

Inception Date: June 1, 2015

Strategy Objective:

The Swan Defined Risk U.S. Large Cap Growth Strategy (DRS LCG) seeks to provide capital appreciation via exposure to the U.S. Large Cap equity market while mitigating overall market risk.

Strategy Description:

A goals-based, risk-managed hedged equity approach designed for growth investors seeking to achieve superior risk-adjusted returns over a full market cycle with potentially less downside risk and volatility than the S&P 500 Index.

Key Distinguishing Characteristics:

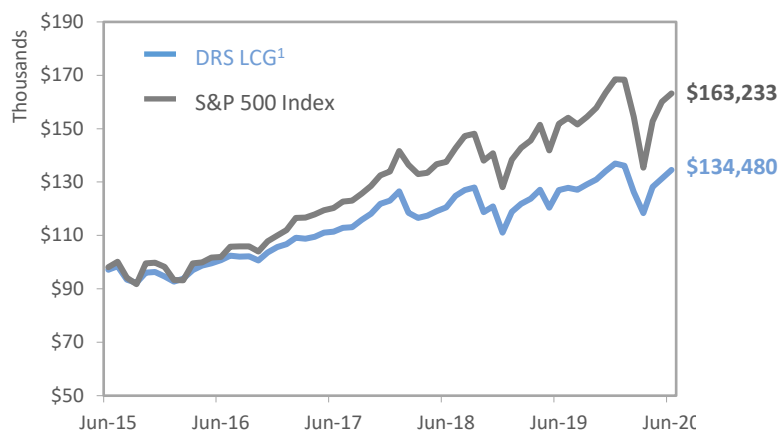
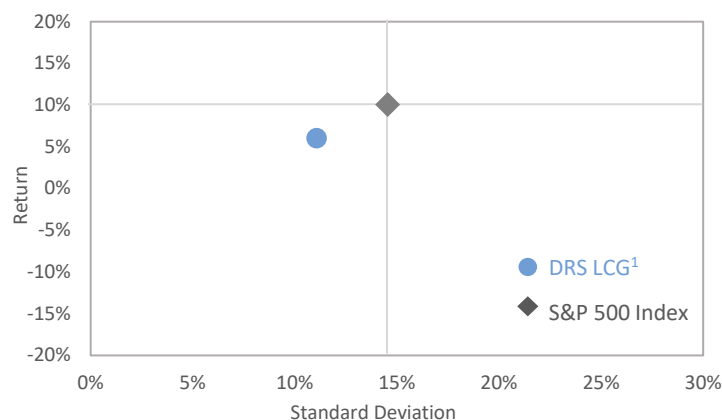
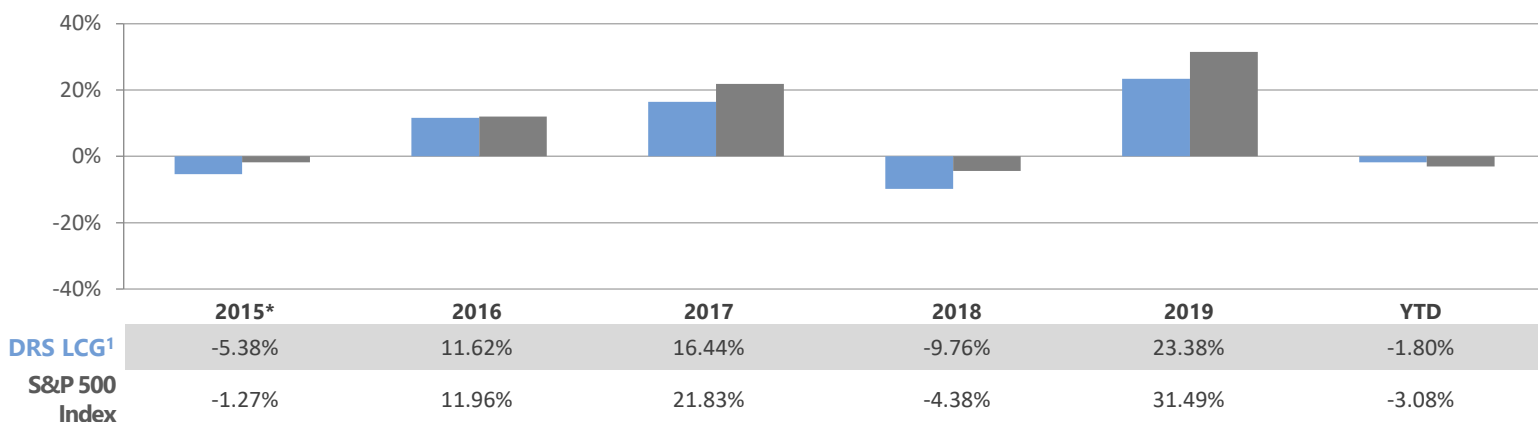
- Distinct, innovative approach to address market risk
- Diverse and time-tested options strategies
- Invested for growth, hedged for protection
- No reliance on market timing or stock selection
- Proven track record seeking consistent rolling returns while minimizing losses in bear markets

Performance Summary: (6/1/15 to 6/30/20)

	DRS LCG ¹	S&P 500 Index
1 Month (not annualized)	2.40%	-1.99%
YTD	-1.80%	-3.08%
3 Year	6.49%	10.73%
5 Year	6.72%	10.73%
10 Year	N/A	N/A
Inception (5/12/15)	6.00%	10.12%

Risk and Return: (6/1/15 to 6/30/20)

	DRS LCG ¹	S&P 500 Index
Standard Deviation (%)	11.02	14.57
Alpha	-1.25	0.00
Beta	0.72	1.00
R-Squared (%)	0.90	100
Sharpe Ratio	0.44	0.62
Max Drawdown (monthly)	-13.56%	-19.60%

Growth of \$100,000: (6/1/15 to 6/30/20)

Risk/Return: (6/1/15 to 6/30/20)

Annual Returns: DRS LCG¹ and S&P 500 Index (6/1/15 to 6/30/20)


*2015 Annual Returns are total returns (i.e. not annualized) from June-December 2015 consistent with initial Strategy implementation.

The Defined Risk Investment Process

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| <p>1 Invest in Equities</p> <p><i>WHY?</i>
<i>To participate in equity markets.</i></p> <ul style="list-style-type: none"> Always Invested in SDPR S&P 500 ETFs (SPY) Cap-weighted exposure | <p>2 Hedge the Equities</p> <p><i>WHY?</i>
<i>To mitigate risks of bear markets.</i></p> <ul style="list-style-type: none"> Always Hedged by actively managing long-term put options (LEAPs), generally one to two years to expiration, initially Purchased near, or out-of-the-money | <p>3 Seek Additional Return</p> <p><i>WHY?</i>
<i>To offset the cost of the hedge.</i></p> <ul style="list-style-type: none"> Actively managing shorter-term options portfolio Utilizing a disciplined, rules-based approach |
|--|--|---|

Footnotes and Disclosures

1- The Swan Defined Risk U.S. Large Cap Growth Strategy or DRS LCG as used in this document refers to the Swan Defined Risk U.S. Large Cap Growth Strategy Composite.

Composite Statistics

Year	Swan Global Investments, LLC DRS Growth Composite									S&P 500 Total Return ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta (Net-of-Fee)	Standard Deviation (External) (Net-of-Fee)	Sharpe Ratio (Net-of-Fee)	# of Accts / Assets in Millions	% of Firm Assets	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio	
2015*	-5.36%	-5.36%	-5.36%	N/A	N/A	N/A	1 / 0.28	0.01%	-1.79%	-1.79%	-1.79%	N/A	N/A	
2016	11.62%	5.63%	3.52%	N/A	N/A	N/A	1 / 0.32	0.01%	11.96%	9.96%	6.18%	N/A	N/A	
2017	16.44%	23.00%	8.34%	N/A	N/A	N/A	1 / 0.38	0.01%	21.83%	33.96%	11.98%	N/A	N/A	
2018	-9.76%	10.99%	2.95%	0.76	9.28%	0.22	1 / 1.34	0.03%	-4.38%	28.09%	7.15%	10.80%	0.55	
2019	23.38%	36.94%	7.10%	0.77	10.70%	0.61	3 / 9.57	0.31%	31.49%	68.42%	12.05%	11.93%	0.91	

*2015 Annual Returns are total returns (i.e. not annualized) from June-December consistent with initial Strategy implementation.

Swan Defined Risk U.S. Large Cap Growth Select Composite Description: The Swan Defined Risk U.S. Large Cap Growth Select Composite demonstrates the performance of non-qualified assets in discretionary individual accounts managed by Swan Global Investments, LLC since inception, and is based on the Defined Risk Strategy, goals-based, risk-managed hedged equity approach designed for growth investors seeking to achieve long-term capital appreciation and superior risk-adjusted returns over a full market cycle with potentially less downside risk and volatility than the respective underlying equity holdings. The Composite relies on LEAPS and other options to manage this risk. Individual accounts own S&P 500 Index exchange traded funds and LEAPS associated with the exchange traded funds and multiple other option spreads that represent other indices that are widely traded. Stock and options are the primary components of the strategy.

Performance results are presented in U.S. dollars and are net-of-actual-fees and trading expenses and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of a client's investment portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

Historical performance results for market indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. All Swan products utilize the Defined Risk Strategy ("DRS"), but may vary by asset class, regulatory offering type, etc. Accordingly, all Swan DRS product offerings will have different performance results and comparing results among the Swan products and composites may be of limited use. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. The S&P 500 Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. Indexes are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. Swan's investments may consist of securities which vary significantly from those in the benchmark indexes listed above and performance calculation methods may not be entirely comparable. Accordingly, comparing results shown to those of such indexes may be of limited use. The equity portion of portfolio is hedged using put options and the option income portion of the portfolio is actively managed to seek additional income. Both the equity and income portion of the strategy may experience losses in a market downturn but may be defined and mitigated by the hedge. The extent of potential losses will vary depending on many factors including, but not limited to; the options used, option strategy, expiration, prices, actions taken by portfolio manager.

Swan Global Investments, LLC ("Swan") is an independent Investment Advisory company headquartered in Durango, CO. Swan is registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Note that being an SEC registered Investment Adviser does not denote any special qualification or training. Swan offers and manages The Defined Risk Strategy ("DRS") for its clients including individuals, institutions and other investment advisor firms. Swan Global Investments has affiliated advisers including Swan Global Management, LLC, Swan Capital Management, LLC, and Swan Wealth Advisors, LLC. There are ten DRS Composites offered: 1) The DRS U.S. Large Cap Sectors Select Strategy Composite which includes nonqualified separately managed accounts invested in S&P 500 equities; 2) The DRS U.S. Large Cap IRA Strategy Composite which includes qualified separately managed accounts invested in S&P 500 equities; 3) The DRS U.S. Large Cap Strategy Composite which combines non-qualified and qualified separately managed accounts invested in S&P 500 equities; 4) The DRS U.S. Large Cap Institutional Strategy Composite which includes high net-worth, non-qualified separately managed accounts that utilize cash-settled, index-based options held at custodians that allow participation in Clearing Member Trade Agreement (CMTA) trades; 5) The DRS U.S. Large Cap Fund Composite which includes mutual fund accounts invested in the S&P 500 equities; 6) The DRS Emerging Markets Strategy Composite which includes separately managed account(s) and mutual fund accounts invested in emerging market equities; 7) The DRS Foreign Developed Markets Strategy Composite which includes separately managed account(s) and mutual fund accounts invested in foreign developed market equities; 8) The DRS U.S. Small Cap Strategy Composite which includes separately managed account(s) and mutual fund accounts invested in U.S. small cap equities; 9) The DRS U.S. Large Cap Growth Composite which includes separately managed accounts and mutual fund accounts with a higher risk tolerance invested in S&P 500 equities; 10) The DRS Solutions Growth Strategy Composite (terminated) which includes all separately managed accounts invested in multiple hedged asset classes and diversified into other asset classes with target allocations guided by a growth-oriented risk tolerance.

Swan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. Swan's compliance with GIPS has been independently verified for the periods July 1, 1997 through December 31, 2019. The Spaulding Group conducted Swan's verification. The three-year annualized standard deviation measures the variability of the composite and the benchmarks over the preceding 36-month period. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. For those periods with five or fewer portfolios included for the entire year, dispersion is not presented. A copy of the verification report is available upon request. To receive copies of the report, please call (970) 382-8901 or email operations@swanglobalinvestments.com. Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS. Verification does not ensure the accuracy of any specific composite presentation. The benchmarks used for the Swan Defined Risk U.S. Large Cap Select Growth Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks and the Barclays US Aggregate Bond Index. The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). 367-SGI-082020 FS-SMA-SDRLCG-Q2-20