**Inception Date:** April 1, 2013

### Strategy Objective:

The Swan Defined Risk Gold Strategy (DRS Gold) seeks to provide capital appreciation via exposure to the gold market while mitigating overall gold market risk.

### Strategy Description:

A goals-based, risk-managed hedged 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 SPDR Gold Shares ETF (GLD) that seeks to track the price of gold bullion.

### Key Distinguishing Characteristics:

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

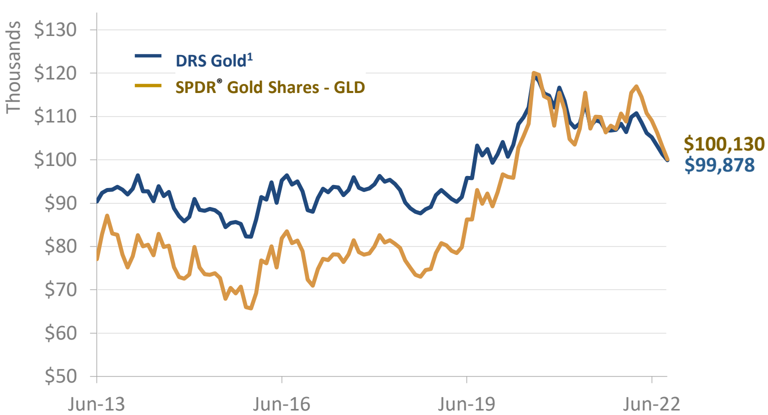
## Performance Summary (4/1/2013 to 9/30/22)

| | DRS Gold[1] | SPDR® Gold Shares – GLD |
|---|---|---|
| Recent QTR (not annualized) | -5.05% | -8.19% |
| YTD | -7.82% | -9.53% |
| 1 Year | -6.44% | -5.82% |
| 3 Year | -0.36% | 3.66% |
| 5 Year | 1.31% | 4.93% |
| 10 Year | N/A | N/A |
| Inception (4/1/13) | -0.01% | 0.01% |

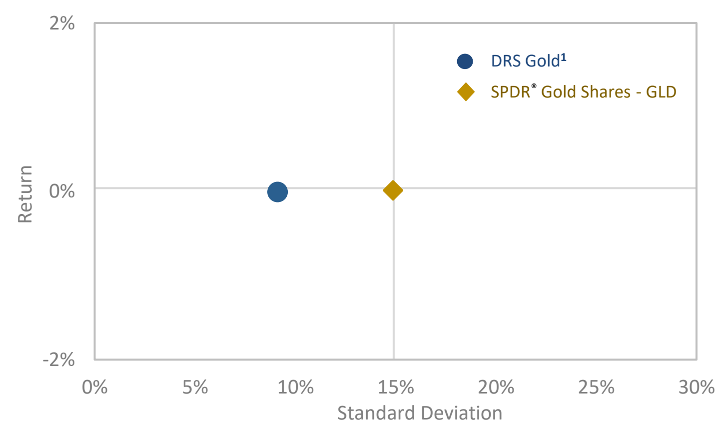
## Risk and Return Summary (4/1/2013 to 9/30/22)

| | DRS Gold[1] | SPDR® Gold Shares – GLD |
|---|---|---|
| Standard Deviation (%) | 9.08 | 14.82 |
| Alpha (%) | -0.23 | 0.00 |
| Beta | 0.57 | 1.00 |
| R-Squared vs. Market (%) | 86.33 | 100.00 |
| Sharpe Ratio | -0.08 | -0.05 |
| Max Drawdown (%) (month-end) | -17.75 | -34.32 |

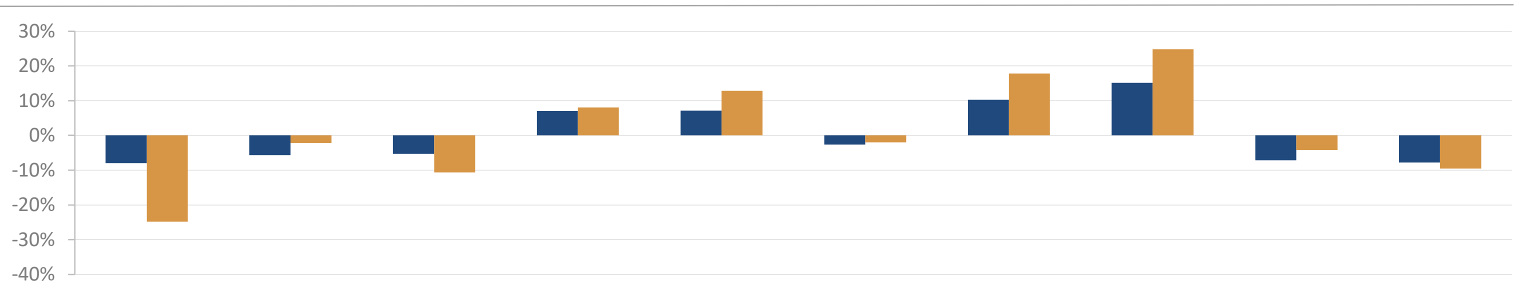
## Growth of $100,000 (4/1/2013 to 9/30/22)




## Risk / Return (4/1/2013 to 9/30/22)




## Annual Returns: DRS Gold[1] and SPDR Gold Shares – GLD (4/1/2013 to 9/30/22)




| | 2013* | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| DRS Gold[1] | -7.96% | -5.67% | -5.27% | 7.05% | 7.17% | -2.65% | 10.25% | 15.18% | -7.11% | -7.82% |
| GLD | -24.83% | -2.19% | -10.67% | 8.03% | 12.81% | -1.94% | 17.86% | 24.81% | -4.15% | -9.53% |

* 2013 Annual Returns are total returns (i.e. not annualized) from April-December 2013 consistent with initial Strategy implementation.

## The Defined Risk Investment Process

### 1 Invest in Equities

*To participate in equity markets.*

- Always Invested in SPDR Gold Shares (GLD)
- No market timing

### 2 Hedge the Equities

*To mitigate risks of bear markets.*

- Always Hedged by actively managing long-term put options (LEAPs), generally one to two years to expiration, initially
- Purchased at, or near-the-money

### 3 Seek Additional Return

*To offset the cost of the hedge.*

- Actively managing shorter-term options portfolio
- Utilizing a disciplined, rules-based approach

## Footnotes and Disclosures

1- DRS Gold as used in this document refers to the Swan Defined Risk Gold Strategy.

The Defined Risk Strategy was designed to protect investors from substantial market declines, provide income in flat or choppy markets, and to benefit from market appreciation. 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. SPDR® Gold Shares – GLD refers to the for SPDR® Gold Shares ("GLD"), a US-listed ETF backed by a physical asset that is managed by SPDR® Gold Trust (the "Trust"), intended to reflect the performance of the price of gold bullion, less the Trust's expenses. 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. Additional information regarding Swan's policies and procedures for calculating and reporting performance returns is available upon request.

The benchmarks used for the Swan Defined Risk Gold Strategy is the SPDR Gold shares (GLD).

282-SGI-101422 FS-GOLD-Q3-22