

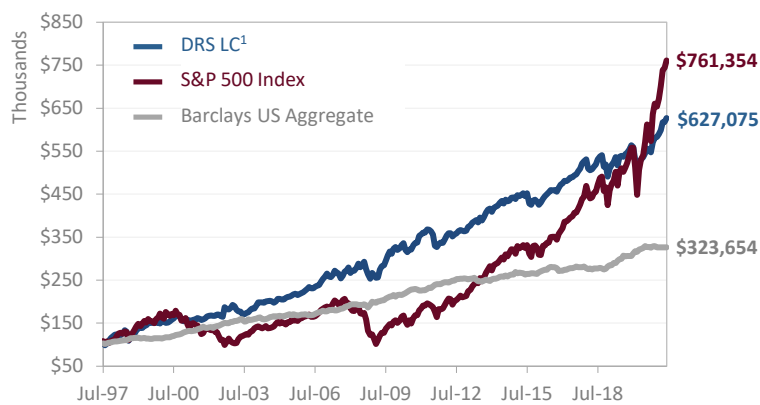
Inception Date: July 1, 1997

Strategy Objective:

The Swan Defined Risk US Large Cap Strategy (DRS LC) is an actively managed, hedged-equity, rules-based process that is designed to hedge against large stock market declines and provide stable returns over a full market cycle.

Key Distinguishing Characteristics:

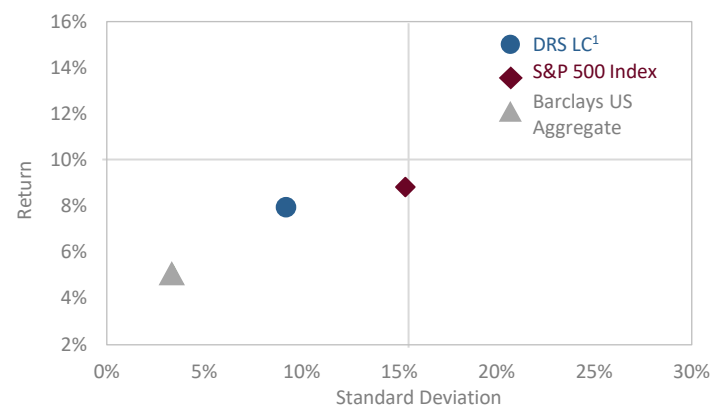
- Distinct, innovative approach to address market risk
- Diverse and time-tested options strategies
- Invested for growth, hedged for protection
- No reliance on market timing or stock selection
- Proven track record seeking consistent returns while minimizing losses in bear markets

Growth of \$100,000 (7/1/97 to 6/30/21)

Performance Summary (7/1/97 to 6/30/21)

| | DRS LC ¹ | S&P 500 | Barclays US Aggregate |
|-----------------------------|---------------------|---------|-----------------------|
| Recent QTR (not annualized) | 4.79% | 8.55% | 1.83% |
| YTD | 7.94% | 15.25% | -1.60% |
| 1 Year | 16.93% | 40.79% | -0.33% |
| 3 Year | 6.52% | 18.67% | 5.34% |
| 5 Year | 6.66% | 17.65% | 3.03% |
| 10 Year | 5.60% | 14.84% | 3.39% |
| Inception (7/1/97) | 7.95% | 8.83% | 5.02% |

Risk and Return Summary (7/1/97 to 6/30/21)

| | DRS LC ¹ | S&P 500 | Barclays US Aggregate |
|------------------------------|---------------------|---------|-----------------------|
| Standard Deviation (%) | 9.21 | 15.33 | 3.39 |
| Alpha | 5.07 | 0.00 | 5.19 |
| Beta | 0.33 | 1.00 | -0.01 |
| R-Squared (%) | 29.26 | 100 | 0.27 |
| Sharpe Ratio (Cash-adjusted) | 0.65 | 0.45 | 0.90 |
| Max Drawdown (monthly) | -18.56% | -50.95% | -3.83% |

Risk / Return (7/1/97 to 6/30/21)

Annual Returns: DRS LC¹, S&P 500 Index and Barclays US Aggregate (7/1/97 to 6/30/21)

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|------------------------------|--------|--------|--------|--------|---------|---------|--------|--------|-------|--------|-------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DRS LC¹ | 19.17% | 11.55% | 12.26% | 3.17% | 7.46% | 12.22% | -0.65% | 11.76% | 6.69% | 17.26% | 8.39% | -4.57% | 22.63% | 7.88% | -4.59% | 8.29% | 14.21% | 6.23% | -2.11% | 9.08% | 11.51% | -6.83% | 14.93% | 3.01% | 7.94% |
| S&P 500 | 10.58% | 28.58% | 21.04% | -9.10% | -11.89% | -22.10% | 28.68% | 10.88% | 4.91% | 15.79% | 5.49% | -37.00% | 26.46% | 15.06% | 2.11% | 16.00% | 32.39% | 13.69% | 1.38% | 11.96% | 21.83% | -4.38% | 31.49% | 18.40% | 15.25% |
| Barclays US Aggregate | 6.38% | 8.67% | -0.83% | 11.63% | 8.44% | 10.25% | 4.10% | 4.34% | 2.43% | 4.33% | 6.97% | 5.24% | 5.93% | 6.54% | 7.84% | 4.21% | -2.02% | 5.97% | 0.55% | 2.65% | 3.54% | 0.01% | 8.72% | 7.51% | -1.60% |

The Defined Risk Investment Process

- | | | |
|--|--|---|
| <p>1 Invest in Equities</p> <p>WHY? <i>To participate in equity markets.</i></p> <ul style="list-style-type: none"> Always Invested in low-cost equity ETFs for exposure to the US Large Cap equity market. | <p>2 Hedge the Equities</p> <p>WHY? <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 at, or near-the-money | <p>3 Seek Additional Return</p> <p>WHY? <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, time-texted approach |
|--|--|---|

Footnotes and Disclosures

1- The Swan Defined Risk Strategy, Swan DRS US Large Cap, or Swan DRS LCS as used in this document refer to the Defined Risk U.S. Large Cap Strategy Composite.

Composite Statistics

| Year | Swan DRS US Large Cap Composite | | | | | S&P 500 ("The Benchmark") | | 60% S&P 500/40% Barclays Aggregate | |
|-------|---------------------------------|----------------------|--|-------------------------|------------------------------------|---------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Net-of-Fee Return | Composite Dispersion | Composite Assets (No. of Accounts / AUM in Millions) | Firm Assets in Millions | 3-Yr Annualized Standard Deviation | Return | 3-Yr Annualized Standard Deviation | Return | 3-Yr Annualized Standard Deviation |
| 1997* | 19.17% | - | 1 / 22 | \$0.22 | - | 10.58% | - | 9.01% | - |
| 1998 | 11.55% | - | 1 / 32 | \$0.32 | - | 28.58% | - | 20.98% | - |
| 1999 | 12.26% | - | 2 / 72 | \$0.72 | - | 21.04% | - | 12.00% | - |
| 2000 | 3.17% | - | 3 / 92 | \$0.92 | - | -9.10% | - | -0.99% | - |
| 2001 | 7.46% | - | 3 / 1.66 | \$1.66 | 7.23% | -11.89% | 16.71% | -3.71% | 9.99% |
| 2002 | 12.22% | - | 3 / 1.97 | \$1.97 | 10.20% | -22.10% | 18.55% | -9.82% | 10.77% |
| 2003 | -0.65% | 5.68% | 6 / 3.74 | \$3.74 | 10.11% | 28.68% | 18.07% | 18.48% | 10.26% |
| 2004 | 11.76% | 5.80% | 8 / 4.66 | \$4.66 | 9.89% | 10.88% | 14.86% | 8.30% | 8.49% |
| 2005 | 6.69% | 2.66% | 8 / 4.98 | \$4.98 | 6.12% | 4.91% | 9.04% | 4.00% | 5.61% |
| 2006 | 17.26% | 3.71% | 12 / 7.69 | \$7.69 | 4.52% | 15.79% | 6.82% | 11.12% | 4.33% |
| 2007 | 8.39% | 3.79% | 14 / 9.40 | \$9.40 | 5.92% | 5.49% | 7.68% | 6.22% | 4.56% |
| 2008 | -4.57% | 5.00% | 17 / 15.65 | \$15.65 | 9.34% | -37.00% | 15.08% | -22.06% | 9.48% |
| 2009 | 22.63% | 4.18% | 73 / 55.78 | \$55.78 | 10.70% | 26.46% | 19.63% | 18.40% | 12.40% |
| 2010 | 7.88% | 2.21% | 105 / 97.90 | \$97.90 | 10.57% | 15.06% | 21.85% | 12.13% | 13.56% |
| 2011 | -4.59% | 3.16% | 146 / 59.44 | \$59.44 | 9.21% | 2.11% | 18.71% | 4.69% | 11.28% |
| 2012 | 8.29% | 1.44% | 436 / 129.08 | \$386.76 | 7.45% | 16.00% | 15.09% | 11.31% | 8.64% |
| 2013 | 14.21% | 1.56% | 423 / 309.7 | \$1,052.99 | 6.62% | 32.39% | 11.94% | 17.56% | 7.00% |
| 2014 | 6.23% | 0.65% | 599 / 434.3 | \$1,810.04 | 4.75% | 13.69% | 8.97% | 10.62% | 5.48% |
| 2015 | -2.11% | 1.36% | 766 / 473.21 | \$2,446.11 | 5.79% | 1.38% | 10.47% | 1.28% | 6.37% |
| 2016 | 9.08% | 0.90% | 1,207 / 675.64 | \$3,620.08 | 5.38% | 11.96% | 10.59% | 8.31% | 6.33% |
| 2017 | 11.51% | 0.78% | 1,630 / 982.45 | \$4,975.33 | 4.99% | 21.83% | 9.92% | 14.21% | 5.85% |
| 2018 | -6.83% | 1.13% | 1,292 / 756.36 | \$4,063.88 | 6.23% | -4.38% | 10.80% | -2.35% | 6.38% |
| 2019 | 14.93% | 1.15% | 1,144 / 638.36 | \$3,065.24 | 7.01% | 31.49% | 11.93% | 22.18% | 10.09% |

*1997 CY Returns are total returns (i.e. not annualized) from July-December consistent with initial Strategy implementation.

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 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 Strategy 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 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 DRS Select 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). 161-SGI-071621

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