

Inception Date: October 1, 2019

Strategy Objective:

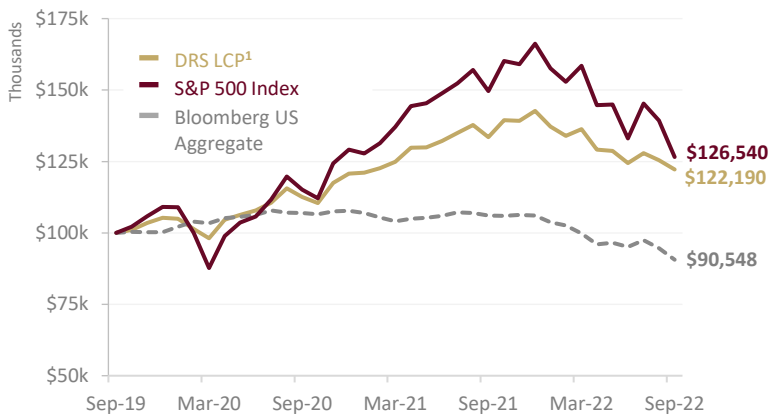
The Swan Defined Risk U.S. Large Cap Prime Strategy (DRS LCP) seeks to provide capital appreciation via exposure to the U.S. Large Cap equity market while mitigating overall market risk.

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:

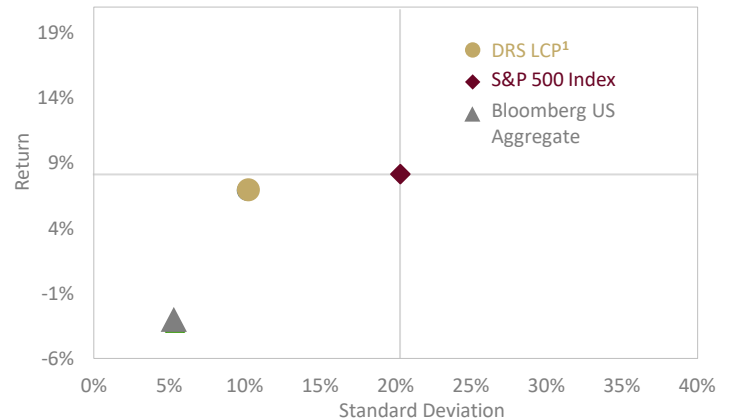
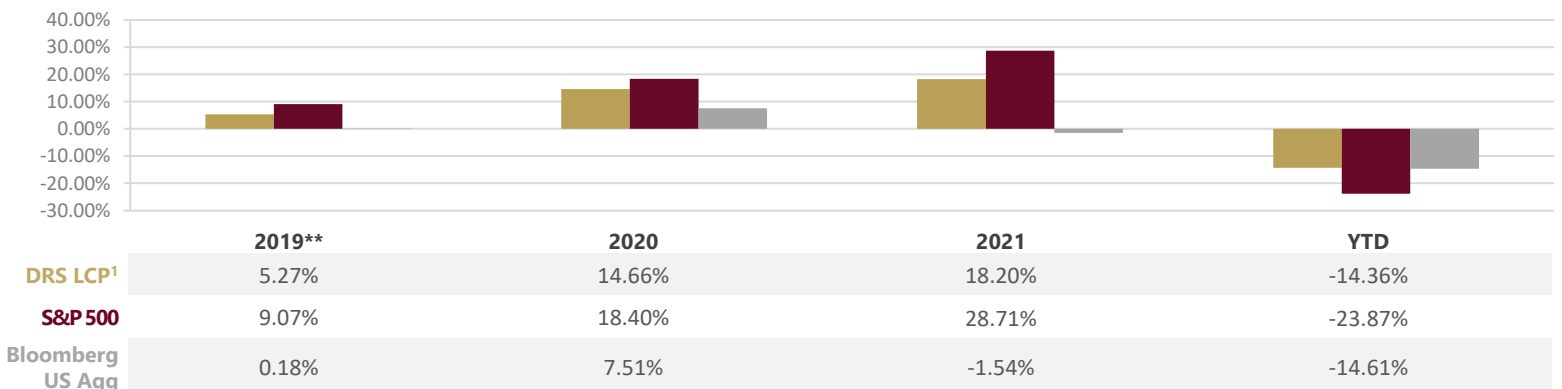
- Invested for growth, Hedged against risk
- Distinct, innovative approach to address market risk
- Diverse and time-tested options strategies
- No reliance on market timing or stock selection
- Proven track record seeking consistent returns while minimizing losses in bear markets

Growth of \$100,000 (10/1/19 to 9/30/22)

Performance Summary (10/1/19 to 9/30/22)

| | DRS LCP ¹ | S&P 500 Index | Bloomberg US Aggregate |
|-----------------------------|----------------------|---------------|------------------------|
| Recent QTR (not annualized) | -1.81% | -4.88% | -4.75% |
| YTD | -14.36% | -23.87% | -14.61% |
| 1 Year | -8.49% | -15.47% | -14.60% |
| 3 Year | 6.91% | 8.16% | -3.26% |
| 5 Year | N/A | N/A | N/A |
| 10 Year | N/A | N/A | N/A |
| Inception (10/1/19) | 6.91% | 8.16% | -3.26% |

Risk and Return Summary (10/1/19 to 9/30/22)

| | DRS LCP ¹ | S&P 500 Index | Bloomberg US Aggregate |
|------------------------------|----------------------|---------------|------------------------|
| Standard Deviation (%) | 9.99 | 20.02 | 5.29 |
| Alpha (%) | 2.53 | 0.00 | -4.45 |
| Beta | 0.47 | 1.00 | 0.14 |
| R-Squared (%) | 90.40 | 100.00 | 28.05 |
| Sharpe Ratio (cash-adjusted) | 0.63 | 0.37 | -0.71 |
| Max Drawdown (%) (month-end) | -14.36 | -23.87 | -16.09 |

Risk / Return* (10/1/19 to 9/30/22)

Annual Returns: DRS LCP¹, S&P 500 Index, and Bloomberg US Aggregate (10/1/19 to 9/30/22)


** 2019 Annual Returns are total returns (i.e., not annualized) from October-December 2019 consistent with initial Strategy implementation.

The Defined Risk Investment Process

- | | | |
|--|--|--|
| <p style="text-align: center;">1</p> <h3 style="text-align: center;">Invest in Equities</h3> <p style="text-align: center;"><i>To participate in equity markets.</i></p> <ul style="list-style-type: none"> ▪ Always Invested: Passively invest in S&P 500 index ETFs ▪ Cap-weighted exposure | <p style="text-align: center;">2</p> <h3 style="text-align: center;">Hedge the Equities</h3> <p style="text-align: center;"><i>To mitigate risks of bear markets.</i></p> <ul style="list-style-type: none"> ▪ Always Hedged: Actively manage longer-term put option, ▪ Purchased at, or near-the-money | <p style="text-align: center;">3</p> <h3 style="text-align: center;">Seek Additional Return</h3> <p style="text-align: center;"><i>To offset the cost of the hedge.</i></p> <ul style="list-style-type: none"> ▪ Actively managing options portfolio utilizing a disciplined, time-tested approach |
|--|--|--|

Footnotes and Disclosures

1- Defined Risk U.S. Large Cap Prime Strategy and the DRS LCP as used in this document refers to the Defined Risk U.S. Large Cap Prime Strategy Composite.

| Year | Swan Global Investments, LLC DRS U.S. Large Cap Prime Composite | | | | | | | | | | | | S&P 500 ("The Benchmark") | | | | |
|-------|---|------------------------------|------------------------------|---------------------|--------------------------------|--------------------------------|--------------------|--|---------------------------|---------------------------------|--------------------------|-------------------------------------|---------------------------|-------------------|-------------------|-------------------------------|--------------|
| | Net-of-Fee Return | Net-of-Fee Cumulative Return | Net-of-Fee Annualized Return | Gross-of-Fee Return | Gross-of-Fee Cumulative Return | Gross-of-Fee Annualized Return | Beta (Net of Fees) | Standard Deviation (External) Net-Of-Fee | Sharpe Ratio (Net-Of-Fee) | # of Accts / Assets in Millions | Total Firm Assets (\$MM) | Dispersion (Internal) Gross of Fees | Return | Cumulative Return | Annualized Return | Standard Deviation (External) | Sharpe Ratio |
| 2019+ | 5.27% | 5.27% | 5.27% | 5.43% | 5.43% | 5.43% | N/A | N/A | N/A | 1 / 0.07 | \$3,065.24 | <6 | 9.07% | 9.07% | 9.07% | N/A | N/A |
| 2020 | 14.66% | 20.71% | 16.25% | 15.29% | 21.55% | 16.90% | N/A | N/A | N/A | 72 / 35.53 | \$2,236.86 | <6 | 18.40% | 29.14% | 22.70% | N/A | N/A |
| 2021 | 18.20% | 42.68% | 17.11% | 18.82% | 44.43% | 17.75% | N/A | N/A | N/A | 134 / 76.62 | \$2,571.77 | 0.35% | 28.71% | 66.21% | 25.33% | N/A | N/A |

*2019 Annual Returns are total returns (i.e., not annualized) from June-December 2019 consistent with initial Strategy implementation. N/A: The Net three-year annualized standard deviation, Beta, and Sharpe Ratio of the Composite and Benchmark are not presented as 36-month returns are not available.

The Defined Risk U.S. Large Cap Prime Strategy Composite Description: The Defined Risk U.S. Large Cap Prime Strategy Composite demonstrates the performance of portfolios invested in The DRS U.S. Large Cap Prime Strategy. Account holders seek risk-managed growth of capital by matching or exceeding the long-term performance of the U.S. large-cap equity market by minimizing large declines typically experienced during bear markets. The portfolios use exchange-traded long-term put options on exchange-traded funds seeking to track the S&P 500 Index for hedging purposes and exchange-traded put and call options to generate additional returns. 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. 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 is an SEC registered investment advisor providing asset management services utilizing the Swan Defined Risk Strategy ("DRS"), allowing its clients to grow wealth while protecting capital. Please note that registration of the advisor does not imply a certain level of skill or training. Swan Global Investments, LLC is affiliated with Swan Capital Management, LLC, Swan Global Management, LLC and Swan Wealth Management, LLC. There are nine DRS Composites offered: 1) The DRS U.S. Large Cap Composite which combines non-qualified and qualified separately managed accounts with a moderate risk tolerance invested in S&P 500 equities; 2) The DRS U.S. Large Cap Growth Composite which includes separately managed accounts with a higher risk tolerance invested in S&P 500 equities; 3) The DRS U.S. Large Cap Prime Composite which includes portfolios with a conservative risk tolerance invested in S&P 500 equities; 4) The DRS Emerging Markets Composite which includes separately managed account(s) and mutual fund accounts invested in emerging market equities; 5) The DRS Foreign Developed Markets Composite which includes separately managed account(s) and mutual fund accounts invested in foreign developed market equities; 6) The DRS U.S. Small Cap Composite which includes separately managed account(s) and mutual fund accounts invested in U.S. small cap equities; 7) The DRS U.S. Large Cap Institutional Composite which includes high net-worth, non-qualified separately managed accounts and mutual fund accounts invested in S&P 500 equities that utilize cash-settled, index-based options held at custodians that allow participation in Clearing Member Trade Agreement (CMTA) trades; 8) The DRS U.S. Large Cap Institutional Growth Composite which includes high net-worth, qualified and non-qualified separately managed accounts and mutual fund accounts with a higher risk tolerance invested in S&P 500 equities that utilize cash-settled, index-based options held at custodians that allow participation in Clearing Member Trade Agreement (CMTA) trades; 9) The Pacer Swan Structured Outcome Strategies (SOS) ETF Series Composite which includes investors in the Pacer Swan SOS ETF products. Additional information regarding Swan's Policies and Procedures used for valuing investments, calculating performance, and preparing GIPS reports are available upon request. There are three composites that have been terminated: 1) The DRS U.S. Large Cap Sectors Select Composite which includes non-qualified separately managed accounts invested in S&P 500 equities terminated on 1/1/2020. 2) The DRS U.S. Large Cap IRA Composite which includes qualified separately managed accounts invested in S&P 500 equities terminated on 1/1/2020. 3) The DRS Solutions Growth Composite 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 terminated in May 2020.

Additional information regarding Swan's Policies and Procedures used for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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, 2021. 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. Portfolios in the composite may include non-DRS securities (securities that are not part of the Swan Defined Risk Strategy) that are excluded from composite performance.

The benchmarks used for the Defined Risk U.S. Large Cap Prime Strategy Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks and the Bloomberg US Aggregate Bond Index. The Bloomberg 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). 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.