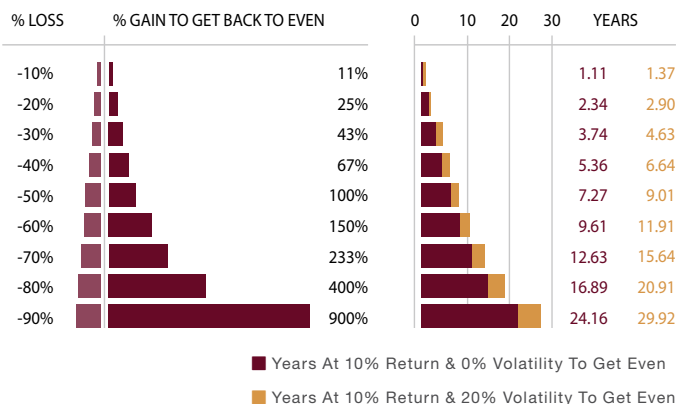


### Why Swan Overlay Strategies

The risks to capital are always present. Large drawdowns may impact spending rates and create long recovery times.



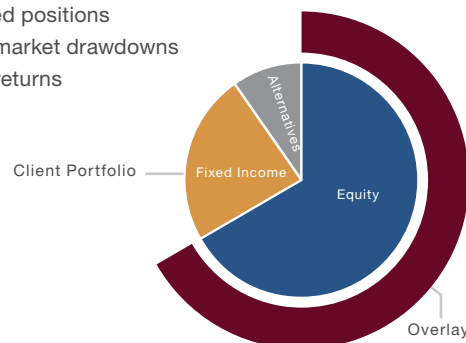
Source: Zephyr StyleADVISOR and Swan Global Investments

### Utilizing Swan Overlay Strategies

Differentiate and grow your business across market cycles.

Overlay strategies may be used to:

- Manage volatility in underlying portfolios
- Hedge concentrated positions
- Reduce impact of market drawdowns
- Enhance portfolio returns



### Company at a Glance

- Founded in 1997 in Durango, CO
- Uses an actively managed quantitative rules-based process
- Managing listed option hedging and income strategies since inception

Swan is large enough in size to have substantial expertise and resources, yet small enough to be nimble in executing its strategies.

We have over 80 years of combined experience in options trading, hedging strategies, consistent investment management, and software development.

### About Swan

- An SEC-registered investment adviser
- Quantitative global investment strategies
- Employee ownership

### Assets Under Management

\$5.03 Billion (as of 12/31/17)

### Investment Professionals

Investment Management	6
Trading	4
Total Firm Headcount	42

### Swan Overlay Offerings

Swan Overlay is offered for the following indices and ETF's:

- S&P 500 Index
- Russell 2000 Index
- MSCI EAFE Index Fund (ETF)
- MSCI EEM Index Fund (ETF)
- iShares iBoxx \$ High Yld Corp Bond ETF (HYG)

Also available:

- Swan Customized Overlay
- Swan Option Premium Overlay

### Swan Overlay Advantages



## Swan Investment Philosophy

The biggest risk an investor faces is systemic risk, and yet by definition, this risk cannot be diversified away. We believe that if systemic risk cannot be diversified away, then it must be hedged away.

## Swan Overlay Objectives

The Swan Overlay Strategy is designed to protect against large drawdowns and enhance portfolio returns. The portfolio management methodology is based upon strategies applied by Swan in its flagship S&P 500 based Defined Risk Strategy since 1997.

The Swan Income Strategies are designed to provide additional portfolio income for separately managed client portfolios. Swan seeks to collect volatility risk premia through the sale of options spreads which are then actively managed consistent with our risk management methodology.

## Risk Tolerance Spectrum

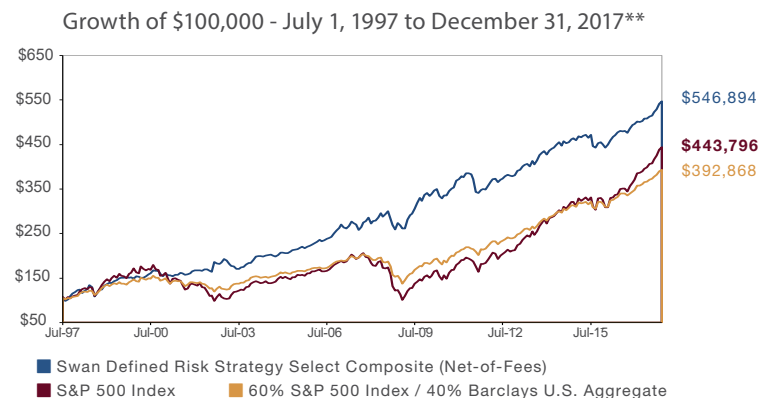
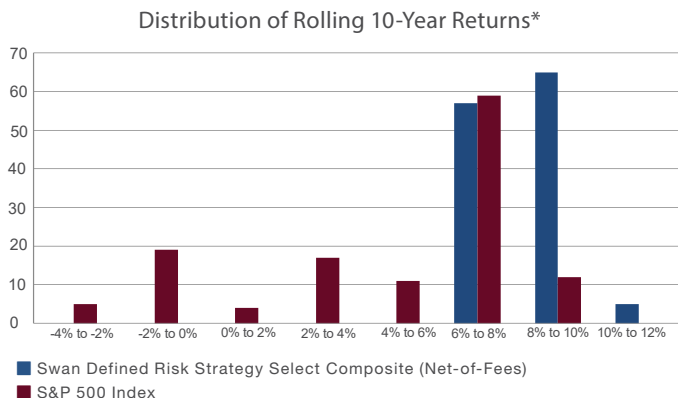


	Swan Overlay	Swan Income Strategies
Objective	Seeks to manage equity drawdown	Seeks to extract Volatility Risk Premia
Options Approach	Buys put options on global indices for hedge, writes index option spreads for income	Writes near term options spreads on the S&P 500 Index
Strategy Components	Hedge + Income	Income Only

## Benefits of Swan Overlay Strategies

Our unique approach to defining and managing risk may provide enhanced return distributions.

Pursuing enhanced portfolio returns by actively seeking to not lose big.



\* Source: Zephyr StyleADVISOR and Swan Global Investments

\*\* Source: Swan Global Investments and Morningstar; the Barclays U.S. Aggregate Bond Index and the S&P 500 Index are unmanaged indices, and cannot be invested into directly. Past performance is no guarantee of future results. DRS results are from the Swan DRS Select Composite, net of fees, as of 12/31/2017, a strategy in which Swan controlled the underlying equity portfolio.

## Team Leadership



**Rob Swan**  
COO & Portfolio Manager



**Micah Wakefield, CAIA®**  
Director of Research and Product Development



**Chris Hausman, CMT®**  
Director of Risk Management and Chief Technical Strategist

Swan Global Investments | (970) 382-8901 | info@swanglobalinvestments.com | swanglobalinvestments.com

Important Disclosures: Swan Global Investments, LLC is a SEC registered Investment Advisor that specializes in managing money using the proprietary Defined Risk Strategy ("DRS"). SEC registration does not denote any special training or qualification conferred by the SEC. Swan offers and manages the DRS for investors including individuals, institutions and other investment advisor firms. Any historical numbers, awards and recognitions presented are based on the performance of a (GIPS®) composite, Swan's DRS Select Composite, which includes non-qualified discretionary accounts invested in since inception, July 1997, and are net of fees and expenses. Swan claims compliance with the Global Investment Performance Standards (GIPS®). 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. All data used herein, including the statistical information, verification and performance reports are available upon request. 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 adviser's dependence on its DRS process and judgments about the attractiveness, value and potential appreciation of particular ETFs and options in which the adviser invests or writes may prove to be incorrect and may not produce the desired results. There is no guarantee any investment or the DRS will meet its objectives. All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is not a guarantee of future results and there can be no assurance, and investors should not assume, that future performance will be comparable to past performance. Further information is available upon request by contacting the company directly at 970.382.8901 or visit swanglobalinvestments.com. 060-SGI-013018 DRS-OVLY-1PS-18