

Description & Objective:

The Swan Enhanced Dividend Income ETF ("Fund") focuses on total return, seeking both sustainable income and capital appreciation, via actively managed covered call-writing on a quality dividend growth stock portfolio.

Key Distinguishing Characteristics:

- Distinct 'Active-Active' approach to equity and options management provides investors a 'dual alpha' income solution
- Combines index strategy expertise of O'Shares Investments with the options expertise of Swan Global Investments

Ticker: **SCLZ**

Q1, 2024

Fund Details

CUSIP..... 66538R532
 Exchange..... Cboe
 Inception Date..... 2/26/2024
 Management Fee..... 0.85%
 Gross Expense Ratio..... 0.85%

Why Invest in the Swan Enhanced Dividend Income ETF?

A Distinct 'Active-Active' Approach:

Active Stock Selection Combined with Actively-Managed Covered Call Writing on Individual Names

1 Quality Equity Screen

Select 50 stocks with sound fundamentals and capital appreciation potential

2 Dividend Quality Screen

Favor stocks with a strong dividend profile

3 Active Options Management

Selectively write and actively manage calls on individual stocks to seek optimal return

Returns as of 3/31/2024	Cumulative					Annualized		
	1 Mo.	3 Mo.	6 Mo.	YTD	Since Inception (2/26/24)	1 Yr.	3 Yr.	Since Inception (2/26/24)
SCLZ (NAV return)	2.00%	N/A	N/A	1.94%	1.94%	N/A	N/A	N/A
SCLZ (Price return)	2.16%	N/A	N/A	2.04%	2.04%	N/A	N/A	N/A
Cboe S&P 500 BuyWrite Index (BXM)	2.20%	N/A	N/A	2.63%	2.63%	N/A	N/A	N/A
S&P 500 TR Index	3.22%	N/A	N/A	3.80%	3.80%	N/A	N/A	N/A

Top 10 Holdings (33.94% of total assets)	Weight	Weight	Sector Weightings	
1) Microsoft Corp	5.58%	6) Visa Inc	 <ul style="list-style-type: none"> Information Technology (23.68%) Health Care (19.88%) Financials (16.21%) Industrials (15.04%) Consumer Staples (9.21%) Consumer Discretionary (8.86%) Communication Services (5.67%) Utilities (1.47%) 	
2) Apple Inc	4.22%	7) Broadcom Inc		3.07%
3) Eli Lilly & Co	3.81%	8) Mastercard Inc		2.96%
4) JPMorgan Chase & Co	3.38%	9) UnitedHealth Group Inc		2.69%
5) Verizon Communications Inc	3.14%	10) Comcast Corp		2.57%
				2.52%

Characteristics (as of 3/31/2024)				Risk Metrics (annualized since inception)			
Dividend Schedule	Quarterly	Distribution/share (%)	N/A		Std. Deviation	Beta	Sharpe Ratio
12-Month Trailing Yield	N/A	Distribution/share (\$)	N/A	vs. Cboe S&P 500 BuyWrite Index (BXM)	N/A	N/A	N/A
				vs. S&P 500 TR Index	N/A	N/A	N/A

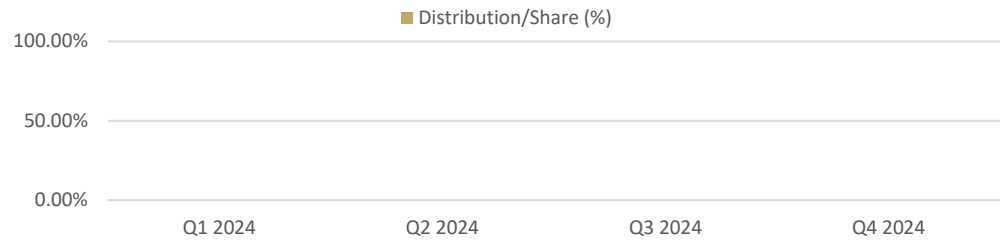
Total returns are based on the closing market price of the ETF on the date shown above. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance data, call (877) 383-7259.

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Underlying Portfolio Details	
Number of Holdings	50
P/E ratio	20.71
P/B ratio*	5.50

* Based on 44 out of 50 holdings, excludes holdings with negative values.



* The Fund has not made a distribution since its inception on 2/26/2024. First distribution scheduled for June 2024.



A leader in options-based strategies.

A Synergy of Expertise
Innovating for Investors



A leader in index strategy and development.

Footnotes & Disclosures

¹ – Although the Fund is actively managed, the Fund intends to passively invest (buy and hold) at least 80% of its assets directly or indirectly through one or more ETFs in equity securities of large cap U.S. companies.

Definitions: Options: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price by a specific date. Options are a powerful tool for creating a wide array of potential payoff profiles and may be used on a standalone basis or integrated into a broader portfolio strategy. Expiry is the time until an option expires. In the context here expiry is used to describe the length of time from when an option position is initiated to when it will expire. NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. Market Price is the current price at which shares are bought and sold. Market returns are based upon the last trade price. A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. At the Money refers to an options contract where an option's strike price, or the price at which the option contract can be exercised, is identical to the price of the underlying security. Near the Money refers to an options contract where an option's strike price is close to the current market price of the corresponding underlying security. The Sharpe Ratio is used for calculating risk-adjusted return by measuring the average return earned in excess of the risk-free rate per unit of volatility or total risk. Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart from the benchmark, the higher the deviation. Beta is a measure of the volatility, or dispersion, of a security or a portfolio in comparison to the market as a whole.

The Cboe S&P 500 95-110 Collar Index SM (CLL) is based on a collar strategy. An option collar is designed to reduce the cost of hedging negative stock returns. The CLL tracks the value of a portfolio that protects an investment in S&P 500 stocks with a long 5% out-of-the-money put option on the S&P 500 (SPX put). The premium of the put is partly defrayed by the premium collected on a short position in a 10% out-of-the-money SPX call option (SPX call). The CLL Index portfolio is rebalanced monthly after the expiration of SPX call and put, typically 11 am ET every third Friday. New SPX put and call options are then bought and sold respectively.

The Standard & Poor's (S&P) 500 Total Return Index is an unmanaged, market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value, and assumes any distributions are reinvested back into the index. Indexes are unmanaged, and one cannot invest directly in an index.

Investors should carefully consider the investment objective, risks, charges and expenses of the Swan Enhanced Dividend Income Fund. This and other information is contained in the prospectus and should be read carefully before investing. For a copy of the prospectus, please call 877-ETF-SCLZ.

The fund's investment objective is to seek income and capital appreciation. An investment in the fund involves risk, including Exchange Traded Funds and Mutual Funds involve risk, including possible loss of principal. There is no guarantee the Fund will meet its objective. The fund will use put and call options, which are referred to as "derivative" instruments since their values are based on, or derived from, an underlying reference asset, such as an index. Derivatives can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to reduce volatility and generate returns may not perform as intended. There can be no assurance that the Fund's option strategy will be effective. It may expose the Fund to losses, e.g., option premiums, to which it would not have otherwise been exposed. Further, the option strategy may not fully protect the Fund against declines in the value of its portfolio securities. The prices of options may change rapidly over time and do not necessarily move in tandem with the price of the underlying securities. Selling call options reduces the Fund's ability to profit from increases in the value of the Fund's equity portfolio, and purchasing put options may result in the Fund's loss of premiums paid in the event that the put options expire unexercised. To the extent that the Fund reduces its put option holdings relative to the number of call options sold by the Fund, the

Fund's ability to mitigate losses in the event of a market decline will be reduced. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Swan Capital Management, LLC are not affiliated. There is no guarantee the fund will meet its objective.