

## 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.

Ticker: **SCLZ** Q2, 2024

## 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

## Fund Details

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

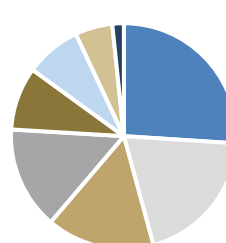
## Why Invest in the Swan Enhanced Dividend Income ETF?

### A Distinct 'Active-Active' Approach:

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

<div style="background-color: #004a99; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto; margin-bottom: 10px;">1</div> <h4>Quality Equity Screen</h4> <p>Select 50 stocks with sound fundamentals and capital appreciation potential</p>	<div style="background-color: #004a99; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto; margin-bottom: 10px;">2</div> <h4>Dividend Quality Screen</h4> <p>Favor stocks with a strong dividend profile</p>	<div style="background-color: #004a99; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto; margin-bottom: 10px;">3</div> <h4>Active Options Management</h4> <p>Selectively write and actively manage calls on individual stocks to seek optimal return</p>
--	--	--

Returns as of 06/30/2024	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)	1.82%	1.56%	N/A	N/A	3.54%	N/A	N/A	N/A
SCLZ (Price return)	1.86%	1.52%	N/A	N/A	3.60%	N/A	N/A	N/A
Cboe S&P 500 BuyWrite Index (BXM)	1.77%	1.49%	N/A	N/A	4.15%	N/A	N/A	N/A
S&P 500 TR Index	3.59%	4.28%	N/A	N/A	8.24%	N/A	N/A	N/A

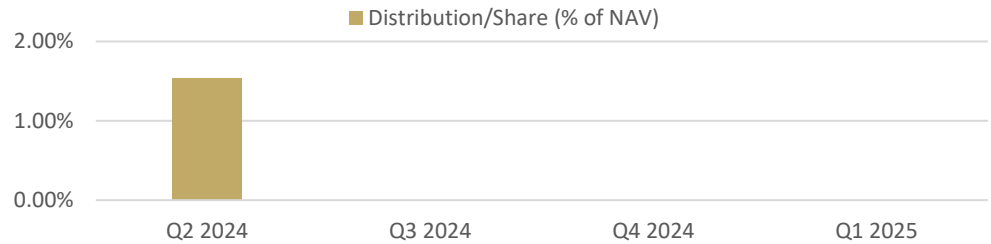
Top 10 Holdings (35.4% of total assets)	Weight		Weight	Sector Weightings
1) Microsoft Corp	5.85%	6) Verizon Communications Inc	3.07%	 <ul style="list-style-type: none"> <li>■ Information Technology (26.03%)</li> <li>■ Health Care (19.75%)</li> <li>■ Financials (15.44%)</li> <li>■ Industrials (14.72%)</li> <li>■ Consumer Staples (9.06%)</li> <li>■ Consumer Discretionary (8.00%)</li> <li>■ Communication Services (5.34%)</li> <li>■ Utilities (1.65%)</li> </ul>
2) Apple Inc	5.03%	7) Visa Inc	2.84%	
3) Eli Lilly & Co	4.30%	8) UnitedHealth Group Inc	2.57%	
4) Broadcom Inc	3.52%	9) Mastercard Inc	2.43%	
5) JPMorgan Chase & Co	3.39%	10) Proctor & Gamble Co	2.36%	

Characteristics (as of 6/30/2024)				Risk Metrics (annualized since inception)			
Distribution Yield*	6.14%	SEC 30-Day Yield**	0.98%		Std. Deviation	Beta	Sharpe Ratio
Distribution/share (%)	1.53%	Distribution/share (\$)	\$0.79	vs. Cboe S&P 500 BuyWrite Index (BXM)	N/A	N/A	N/A
Distribution Schedule	Quarterly			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. \* The annual yield an investor would receive if the most recent fund distribution remained the same going forward. The distribution yield represents a single distribution from the Fund and is not a representation of the Fund's total return. The distribution yield is calculated by multiplying the most recent distribution by four to annualize it, and then dividing by the Fund's NAV. \*\* 30-day SEC Yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Underlying Portfolio Details	
Number of Holdings	50
P/E ratio	23.48
P/B ratio*	7.15

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



A leader in options-based strategies.

A Synergy of Expertise  
Innovating for Investors



A leader in index strategy and development.

## Footnotes & Disclosures

**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 call option is a financial contract that gives the buyer the right to buy an underlying asset at a specific price within a specific period. A covered call is a strategy of selling call options on an investor's long position in a stock or futures contract. It can generate income in the form of option premium, lower risk, and improve returns by selling the right to buy stock shares or the call options contracts at a predetermined price. Out of 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 much lower or higher than the price of the underlying security, and therefore the option contract only contains extrinsic value. Extrinsic value measures the difference between the market price of an option, called the premium, and its intrinsic value. Extrinsic value is also the portion of the worth that has been assigned to an option by factors other than the underlying asset's price. The opposite of extrinsic value is intrinsic value, which is the inherent worth of an option. 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. Strike Price is the price at which an option contract can be exercised, either to buy or sell the underlying security. Option premium is the total amount that an investor will pay for an option. 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 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®. A "Buy-Write" strategy generally is considered to be an investment strategy in which an investor buys a stock or a basket of stocks, and also writes (or sells) covered call options that correspond to the stock or basket of stocks. 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 possible loss of principal. 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. 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.**