

IMPORTANT INFORMATION

*Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value*

This document discloses information pertaining to the objectives and operations of the funds included in the SWAN Defined Risk Collective Investment Trust (the "Trust"). These investment options are provided to you by your employer through the company's retirement plan by Alta Trust Company ("Alta Trust"). It is important that you review this information prior to investing.

**COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS**

*What are the SWAN Defined Risk Collective Investment Funds?*

The SWAN Defined Risk Funds (each a "Fund," and together the "Funds") are collective investment funds maintained by Alta Trust that are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Funds are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund. The Fund's units are not securities registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. In addition, the Fund's units are not publicly traded on any exchange or over-the-counter market and, as a result, the unit values are not available for publication in the newspapers.

The unit values of the Funds will fluctuate and the value of the Funds will decrease or increase in accordance with market conditions. There is no guarantee that any Fund will achieve its investment objective. Units in the Funds are not deposits or obligations of, or endorsed or guaranteed by, Alta Trust or its affiliates and the units are not insured by the Federal Deposit Insurance Corporation or any other independent organization. The Funds are also subject to investment risks, including possible loss of the principal amount invested.

***Fund Trustee***

Alta Trust is a South Dakota state chartered trust company that provides retirement plan services to plan sponsors throughout the USA. In its capacity as Trustee, Alta Trust provides investment management, trust and custody services for the Funds. Alta Trust does not provide investment advice or advisory services to employers, retirement plan participants or accountholders.

**Investment Managers**

Swan Global Investments, LLC and Gordon Asset Management, LLC are the "Investment Managers" as that term is defined in Section 3(38) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to the Trust and any Plan investing in any Fund. All of the assets of the Funds will be invested according to corresponding strategies and investment models developed and provided by the Investment Managers.

**Swan Global Investments, LLC**

Swan Global Investments, LLC is an 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. The DRS was created in 1997 by Randy Swan with the objective of the DRS is to offer a strategy with an opportunity to match the long-term performance of the stock market without the traditional losses incurred during bear markets. The DRS philosophy is based upon the Investment Manager's research indicating that market timing and/or stock selection is extremely difficult and that asset allocation is limited in its risk reduction properties. Using the DRS, Investment Manager seeks to "define risk" by seeking to protect against extreme volatility and large losses by hedging equity ETFs through investments in protective long-term S&P 500 Index put options. Additionally, the Investment Manager seeks to generate income and increase returns by buying and selling call and put options on several indices using hedging strategies

Swan is also responsible for managing other investment products including mutual funds, separate accounts and overlays for clients, all of which are invested in the DRS. This strategy employs the same features of the Swan Defined Risk Collective Investment Trust principal investment strategies including investment in S&P 500 Index and sector ETFs and related options. Consequently, the DRS is substantially similar to the strategy employed by the Swan Defined Risk CIT with substantially the same investment objective, policies and strategies as the DRS accounts. Collectively, the Investment Manager manages greater than \$3.6 billion in assets.

Further information may be obtained by contacting the company directly at 970-382-8901 or [www.swanglobalinvestments.com](http://www.swanglobalinvestments.com).

**Gordon Asset Management, LLC**

Gordon Asset Management, LLC is an independent investment advisory firm regulated by the Securities and Exchange Commission and serves in a fiduciary capacity in managing ERISA qualified retirement plans. The managing partner, Joe Gordon, has extensive experience in the 401(k) industry, both as a record keeper and TPA and ERISA 3(21)A(ii) fiduciary in the '80s and '90s, and since 2001, the origin of this current firm, as plan level fiduciary with or without discretion, under ERISA 3(38) or ERISA 3(21)A(ii). The firm manages over \$900 million in assets and advises more than 150 401(k) plans. The firm is CEFEX certified as an investment advisor through the Centre for Fiduciary Excellence ([www.CEFEX.org](http://www.CEFEX.org)).

For more information, visit [www.WealthQB.com](http://www.WealthQB.com), or contact Joe Gordon at [Joe.Gordon@wealthQB.com](mailto:Joe.Gordon@wealthQB.com)

**Fund Objectives and Strategies**

Each of the CIFs described below is co-managed by the Investment Managers. The Investment Managers will collaborate on the asset classes to use and asset allocation for each strategy. Swan will provide its risk overlay strategy, Defined Risk Strategy, ("DRS"). The intent of each strategy of the CIFs is to provide Plans with investment options which provide market-like upside potential based on the investment objective of each CIF accompanied by a hedging overlay which seeks to provide downside protection.

The CIF core equity holdings will consist of exchange traded funds ("ETFs") representing the following asset classes: large cap US equity, Russell 2000 small cap, foreign developed markets; US technology and emerging market equity. It is expected that 85-90% of the allocation to equities will be in these asset classes.

The second equity component consists of the remaining 10-15% of the equity allocation and is known as the DRS, referenced above, and uses index-based options contracts or ETF specific options contracts. The DRS hedge will be a mix of long-term put options and shorter term put and call options contracts. The long-term option contracts are intended to provide downside protection to the strategy while the short-term contracts are used to seek income to help pay for some of the downside protection cost and potentially provide additional income. It is expected that cash/short-term fixed income positions will generally be in the 1-5% range for liquidity purposes at all times because of the options trading strategy.

The third component of the CIFs will be fixed income asset allocation positions and it is contemplated these asset classes will be used primarily in the "Income" CIF and the "Conservative" CIF only, however, depending on changing market conditions, the managers may allocate portions to this asset class as it deems reasonable under prevailing circumstances. There is no hedging defined risk overlay strategy on fixed income.

**SWAN Defined Risk Income**

Income investors are generally risk averse with a short term time horizon, so this strategy invests 50-70% in fixed income and 30%-50% to a diversified portfolio of U.S. and Foreign Developed equities with the DRS, which seeks to protect downside risk and seeks to generate income. This Fund may be appropriate for investors from ages 61 to normal retirement age, generally with 5 years or less to beginning retirement distributions/decumulation.

Target Allocation:

Fixed Income: 60%

DRS Strategy: 40% (15%-20% S&P 500 ETFs, 7%-12% U.S. Small Cap ETFs, 7%-12% Foreign Developed ETFs, 3%-7% hedge, 1%-5% option income seeking strategies)

**SWAN Defined Risk Conservative**

Conservative investors are risk averse, however, they have a slightly longer time horizon than Income investors and hence this strategy invests 20-40% in fixed income and 60%-80% to a diversified portfolio of U.S. and Foreign Developed equities with the DRS, which seeks to protect downside risk and seeks to generate income. This Fund may be appropriate for investors ages 56 and over and generally within 10 years to normal retirement distributions/decumulation.

Target Allocation:

Fixed Income: 30%

DRS Strategy: 70% (25%-30% S&P 500 ETFs, 10%-15% U.S. Small Cap ETFs, 10%-15% Foreign Developed ETFs, 6%-10% hedge, 1%-5% option income seeking strategies)

### **SWAN Defined Risk Moderate**

Moderate investors have a medium time horizon greater than conservative investors, hence, the allocation is 100% to a diversified portfolio of U.S. and Foreign Developed equity with the DRS which seeks to protect downside risk and seeks to generate income. There will be no direct fixed income allocation. This Fund may be appropriate for investors ages 51 and over and with a time horizon to retirement of 11-15 years before distributions/decumulation.

Target Allocation:

DRS Strategy: 100% (40%-45% S&P 500 ETFs, 20%-25% U.S. Small Cap ETFs, 20%-25% Foreign Developed ETFs, 10%-15% hedge, 1%-5% option income seeking strategies)

### **SWAN Defined Risk Moderate Growth**

Moderate Growth investors have a time horizon exceeding those of moderate investors, hence, they are willing to invest in additional equity asset classes. As a result, Emerging Markets, U.S. small cap, and foreign developed equity asset classes will be used in a range of 10-30% each with the large cap U.S. equity allocation ranging from 40-60%.

All positions will be consistently hedged with the DRS which seeks to protect downside risk and seeks to generate income with one additional exception, namely, utilizing lower cost hedges by choosing a strike price below the level of the market at the time of the hedge and using increased investments in option spread strategies to add upside market exposure. This Fund may be appropriate for investors ages 41 to 50 with at least 15-20 years before normal retirement and distributions/decumulation.

Target Allocation:

DRS Strategy: 100% (40%-60% S&P 500 ETFs, 20%-30% U.S. Small Cap ETFs, 20%-30% Foreign Developed ETFs, 5-10% Emerging Markets ETFs, 10%-15% hedge, 1%-5% option income seeking strategies)

### **SWAN Defined Risk Aggressive Growth**

Aggressive growth investors have very long time horizons and/or are very comfortable with the volatility exposure necessary to generate long term equity returns. As a result, in addition to large cap U.S. equity, U.S. small cap and foreign developed equity, the additional asset classes used consist of emerging market equity and U.S. technology, the latter allocation generally being an ETF of companies trading on the NASDAQ exchange. Large cap U.S. exposure will range from 40-60% whereas all 4 other asset classes referenced herein will range from 10-15% each. All positions will be consistently hedged in the DRS which seeks to protect downside risk and seeks to generate income with one additional exception, namely, utilizing lower cost hedges by choosing a strike price below the level of the market at the time of the hedge and using increased investments in option spread strategies to add upside market exposure. This Fund may be appropriate for investors ages 40 and younger with a time horizon of at least 20 years or longer before normal retirement and distributions/decumulation.

Target Allocation:

DRS Strategy: 100% (40%-60% S&P 500 ETFs, 10%-15% US Small Cap ETFs, 10%-15% Foreign Developed ETFs, 10%-15% US Technology ETFs, 10%-15% Emerging Markets ETFs, 10%-15% hedge, 1%-5% option income seeking strategies)

### **About Risk**

Each of the Funds may invest in a combination of exchange-traded funds (ETFs), mutual funds, options and money market vehicles. The Funds are subject to market risk, which is the chance that the value of the investments in the Funds may decline over time, causing a reduction in the value of the Funds.

**Principal Investment Risks:** *As with all investment strategies, there is the risk that you could lose money through your investment in the Fund(s). Many factors affect a Fund's net asset value and performance. The following risks may apply to the Fund's direct investments as well as the Fund's indirect risks through investing in ETFs.*

- *Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. Bond markets also usually move in cycles, with bond values being inversely related to changes in interest rates. As interest rates rise, the value of a bond tends to decrease, and as interest rates decline, the value of a bond tends to increase.*
- *Each Fund may invest in exchange traded products or mutual funds that invest in foreign securities and are therefore also subject to the risks of investment in foreign markets. Investing in foreign markets can involve a greater level of risk, as there is often a lower degree of market volume and liquidity than in the U.S. markets and this may result in higher price volatility. In addition, currency risk must also be considered. Foreign securities are denominated in foreign currencies, which may change in value in relation to the U.S. dollar, possibly for long periods of time. When a foreign currency declines in value in relation to the U.S. dollar, the return on foreign investments may likewise decline. Foreign governments may also intervene in currency markets or impose approval or registration processes, which could adversely affect the value of the Funds.*
- *ETF Risk: ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in a Fund will be higher than the cost of investing directly in an ETF and may be higher than other mutual funds that invest directly in stocks. ETFs are subject to specific risks, depending on the nature of the fund.*
- *Leveraging Risk: The use of leverage, such as that embedded in options, could magnify the Fund's gains or losses. The use of options and leverage may cause the fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.*
- *Management Risk: The Investment Managers dependence on its DRS process and judgments about the attractiveness, value and potential appreciation of particular ETFs and options in which the Funds invest or writes may prove to be incorrect and may not produce the desired results.*
- *Market Risk: Overall securities market risks will affect the value of individual instruments in which the Fund invests. Factors such as economic growth and market conditions, interest rate levels, and political events affect the US securities markets. When the value of a Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.*
- *Option Risk: Purchased put options may expire worthless and may have imperfect correlation to the value of the Fund's sector ETFs. Written call and put options may limit the Fund's participation in equity market gains and may amplify losses in market declines. A Fund's losses are potentially large in a written put or call transaction. The use of leverage, such as that embedded in options, could magnify gains or losses. Written option positions may expose investments to potential losses many times the option premium received. Purchased options may expire worthless. Purchased put options may have imperfect correlation to the hedged value of invested equities or ETFs. Written call and put options may limit the portfolio's participation in equity market gains and may amplify losses in market declines.*
- *Limited History of Operations: The Swan Defined Risk Collective Investment Trust and its associated Funds are a new offering and there is limited history of operations for investors to evaluate.*

### **Hedging Process**

*The Investment Managers apply a protective put hedging strategy to hedge the Fund's equity exposure. The protective put strategy is executed using exchange-traded index and ETF put options to hedge the portfolio and to reduce volatility. The protective put strategy seeks to limit downside loss. Generally, index and ETF put options have an inverse relationship to the applicable underlying index or securities. The Investment Managers seek to define a hedging strategy that correlates as best possible the equity holdings to purchased puts, offering a defined level of protection with least cost. Depending on the CIF, the equity and purchased put options may vary. Purchased put options may have imperfect correlation to the hedged value of invested equities or securities.*

### **Options Generally**

*An index call option (such as one on the S&P 500 Index) is a contract that entitles the purchaser to receive from the seller a cash payment equal to the amount of any appreciation in the value of the reference index over a fixed price (the strike price of the call option) as of the valuation date of the option. Upon entering into the position, a premium is paid by the purchaser to the seller. When an index call option is exercised, the seller is required to deliver an amount of cash determined by the excess, if any, of the value of the index at contract termination over the strike price of the option. A call option on an individual security, such as an ETF, is a contract that entitles the purchaser to buy the security at a fixed price (the strike price of the call option) on or before the valuation date of the option in exchange for the payment of an upfront premium by the purchaser to the seller. When an individual call option is exercised, the seller is required to deliver the underlying security. If the option seller does not own the underlying security it may be required to purchase the security to meet the delivery requirements of the contract.*

*An index put option is a contract that entitles the purchaser to receive from the seller a cash payment equal to the amount of any depreciation in the value of the reference index below a fixed price (the strike price of the call option) as of the valuation date of the option. Upon entering into the position, a premium is paid by the purchaser to the seller. When an index put option is exercised, the seller is required to deliver an amount of cash determined by the shortfall, if any, of the value of the index at contract termination below the strike price of the option. A put option on an individual security, such as an ETF, is a contract that entitles the purchaser to sell the security at a fixed price (the strike price of the put option) on or before the valuation date of the option in exchange for the payment of an upfront premium by the purchaser to the seller. When an individual put option is exercised, the seller is required to purchase the underlying security.*

**Option Writing**

*To generate additional returns and reduce certain types of risk, the Investment Manager(s) engages in various income generating strategies that are designed to complement the other components of the strategy. The option writing component of the DRS is an actively managed strategy whereby its proprietary risk management techniques are used. Periodically and regularly, the Investment Manager(s) sells (writes) call and put options on various ETFs and indexes (i.e., SPY). The Investment Manager(s) typically purchases those options back before expiration seeking to keep the premium difference as fund income or if they present an unfavorable risk and reward profile. Additionally, the sub-adviser engages in other income generating strategies using spread orders (an order to simultaneously write an option and buy an option that differ on strike price, maturity or index) on other indices.*

*An index put option is a contract that entitles the purchaser to receive from the seller a cash payment equal to the amount of any depreciation in the value of the reference index below a fixed price (the strike price of the call option) as of the valuation date of the option. Upon entering into the position, a premium is paid by the purchaser to the seller. When an index put option is exercised, the seller is required to deliver an amount of cash determined by the shortfall, if any, of the value of the index at contract termination below the strike price of the option. A put option on an individual security, such as an ETF, is a contract that entitles the purchaser to sell the security at a fixed price (the strike price of the put option) on or before the valuation date of the option in exchange for the payment of an upfront premium by the purchaser to the seller. When an individual put option is exercised, the seller is required to purchase the underlying security.*

**Trustee and Management Fees**

There are no sales commissions or redemption fees charged for purchases and sales of interests in the Funds. The Trustee charges an annual fee based on the total assets held in the funds and this fee is prorated on a daily basis

**Total Fund Fee**

The Total Fund Fee with respect to each Fund and each share class comprises the Trustee Fee and the Service Fee. It is shown as a percentage of the assets of such Fund and share class in the "Total Fund Fee" column. Each of the Trustee Fee and Service Fee with respect to each Fund will be paid from the assets of such Fund. Each is calculated and accrued daily and paid monthly in arrears. Each of the Trustee Fee and Service Fee is calculated by multiplying the daily rate corresponding to the Fund and share class (if applicable) based on the annual rates in the chart in to the value of the assets held in each Fund and allocated to such share class as of such day.

**Trustee Fee**

The Trustee Fee will be paid to the Trustee as compensation for its management and administration of the Fund. From the Trustee Fee, the Trustee shall pay a fee to the Investment Managers for the purpose of providing investment advisory services to the Trustee with respect to one or more Funds. The Investment Managers shall provide investment advice as a fiduciary to the Participating Trust solely with respect to the assets of the Participating Trust invested in such Fund or Funds. Any such fee payable to the Investment Managers shall be determined using the table listed below. The Investment Managers shall be registered as investment advisers under Section 203 of the Investment Advisers Act of 1940, as amended, or the laws of any State.

**SWAN DEFINED RISK COLLECTIVE INVESTMENT TRUST (CONTINUED)**

EMPLOYEE BENEFIT PLAN FUNDS SUMMARY

IMPORTANT INFORMATION

Cusip	Fund Name	Trustee Fee	Service Fee	Total Fund Fee
869664102	SWAN Defined Risk Income Class 1	.95%	0%	.95%
869664201	SWAN Defined Risk Income Class 2	.70%	0%	.70%
869664862	SWAN Defined Risk Income Class 3	.46%	0%	.46%
869664854	SWAN Defined Risk Income Class 4	.38%	0%	.38%
869664300	SWAN Defined Risk Conservative Class 1	.95%	0%	.95%
869664409	SWAN Defined Risk Conservative Class 2	.70%	0%	.70%
869664847	SWAN Defined Risk Conservative Class 3	.46%	0%	.46%
869664839	SWAN Defined Risk Conservative Class 4	.38%	0%	.38%
869664508	SWAN Defined Risk Moderate Class 1	.95%	0%	.95%
869664607	SWAN Defined Risk Moderate Class 2	.70%	0%	.70%
869664821	SWAN Defined Risk Moderate Class 3	.46%	0%	.46%
869664813	SWAN Defined Risk Moderate Class 4	.38%	0%	.38%
869664706	SWAN Defined Risk Moderate Growth Class 1	.95%	0%	.95%
869664805	SWAN Defined Risk Moderate Growth Class 2	.70%	0%	.70%
869664797	SWAN Defined Risk Moderate Growth Class 3	.46%	0%	.46%
869664789	SWAN Defined Risk Moderate Growth Class 4	.38%	0%	.38%
869664888	SWAN Defined Risk Aggressive Growth Class 1	.95%	0%	.95%
869664870	SWAN Defined Risk Aggressive Growth Class 2	.70%	0%	.70%
869664771	SWAN Defined Risk Aggressive Growth Class 3	.46%	0%	.46%
869664763	SWAN Defined Risk Aggressive Growth Class 4	.38%	0%	.38%

Notes: Class 2 is only available to Participating Trusts where Gordon Asset Management is a plan fiduciary.

Class 3 is only available to Participating Trusts over \$100 million

Class 4 is only available to Participating Trusts where Gordon Asset Management is a plan fiduciary and the Participating Trust is over \$100 million

The Trustee Fees for classes 1 & 2 will reduce as the Fund assets increase as follows:

Class 1	Tier 1	Tier 2	Tier 3	Tier 4
	0-250 mil	250-500 mil	500 mil-1 bil	1 bill+
Alta Trust	.20%	.15%	.10%	.08%
Gordon	.25%	.20%	.15%	.15%
Swan	.50%	.45%	.40%	.40%
<b>Total Trustee Fee</b>	<b>.95%</b>	<b>.80%</b>	<b>.65%</b>	<b>.63%</b>

Class 2	Tier 1	Tier 2	Tier 3	Tier 4
	0-250 mil	250-500 mil	500 mil-1 bil	1 bill+
Alta Trust	.20%	.15%	.10%	.08%
Gordon	.0%	.0%	.0%	.0%
Swan	.50%	.45%	.40%	.40%
<b>Total Trustee Fee</b>	<b>.70%</b>	<b>.60%</b>	<b>.50%</b>	<b>.48%</b>

**Service Fee**

The Service Fee will be paid to the plan custodian. The plan sponsor of the Participating Trust shall be responsible for disclosure of such service fees to participants and beneficiaries of the Participating Trust.

**SWAN DEFINED RISK COLLECTIVE INVESTMENT TRUST (CONTINUED)****EMPLOYEE BENEFIT PLAN FUNDS SUMMARY****IMPORTANT INFORMATION****Other Expenses Payable by the Trust and the Funds**

The Trustee shall pay from the assets of the Funds all other expenses of the Trust ("Other Expenses"). Other Expenses include fund accounting, audit, transfer agency, custody of Trust assets, legal services and annual report preparation and distribution, but do not include the Trustee Fee or the Service Fee. All Other Expenses shall be allocated to a Fund and share class as provided by the Declaration of Trust.

SWAN Defined Risk Income	.02%
SWAN Defined Risk Conservative	.02%
SWAN Defined Risk Moderate	.01%
SWAN Defined Risk Moderate Growth	.01%
SWAN Defined Risk Aggressive Growth	.02%

Other Expenses shall not exceed 3 basis points per fund.

**Acquired Fund Expenses**

Each Fund investing in a collective investment pool, such as a mutual fund or exchange traded product will be responsible for the fees and expenses charged by that collective investment pool. The Funds estimated mutual fund and ETF expenses will be approximately:

SWAN Defined Risk Income	.28%
SWAN Defined Risk Conservative	.30%
SWAN Defined Risk Moderate	.13%
SWAN Defined Risk Moderate Growth	.18%
SWAN Defined Risk Aggressive Growth	.22%

**Total Operating Expense Ratio**

*(the Total Fund Fee plus Other Expenses and any Acquired Expenses)*

Total expected aggregate fees for each fund are as follows:

	<u>Total Operating Expense Ratio</u>	<u>Effect on \$1,000 Annually</u>
SWAN Defined Risk Income Class 1	1.25%	\$12.50
SWAN Defined Risk Income Class 2	1.00%	\$10.00
SWAN Defined Risk Income Class 3	0.76%	\$7.60
SWAN Defined Risk Income Class 4	0.68%	\$6.80
SWAN Defined Risk Conservative Class 1	1.27%	\$12.70
SWAN Defined Risk Conservative Class 2	1.02%	\$10.20
SWAN Defined Risk Conservative Class 3	0.78%	\$7.80
SWAN Defined Risk Conservative Class 4	0.70%	\$7.00
SWAN Defined Risk Moderate Class 1	1.09%	\$10.90
SWAN Defined Risk Moderate Class 2	0.84%	\$8.40
SWAN Defined Risk Moderate Class 3	0.60%	\$6.00
SWAN Defined Risk Moderate Class 4	0.52%	\$5.20
SWAN Defined Risk Moderate Growth Class 1	1.14%	\$11.40
SWAN Defined Risk Moderate Growth Class 2	0.89%	\$8.90
SWAN Defined Risk Moderate Growth Class 3	0.66%	\$6.60
SWAN Defined Risk Moderate Growth Class 4	0.58%	\$5.80
SWAN Defined Risk Aggressive Growth Class 1	1.19%	\$11.90
SWAN Defined Risk Aggressive Growth Class 2	0.94%	\$9.40
SWAN Defined Risk Aggressive Growth Class 3	0.82%	\$8.20
SWAN Defined Risk Aggressive Growth Class 4	0.74%	\$7.40

### **Participant Notice and Disclosure**

The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from a Fund. The Declaration of Trust should be read in conjunction with this information statement and is hereby incorporated by reference.

The information contained in this information statement is for informational purposes only and does not provide legal or tax advice. Any tax-related discussion contained in this information statement is not intended or written to be used, and cannot be used, for the purpose of (a) avoiding tax penalties or (b) promoting, marketing or recommending to any other party any transaction or matter addressed in this information statement.

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, fees and expenses, and consult with your financial, legal and professional tax advisers.

[www.trustalta.com/swan](http://www.trustalta.com/swan)

September 12, 2018