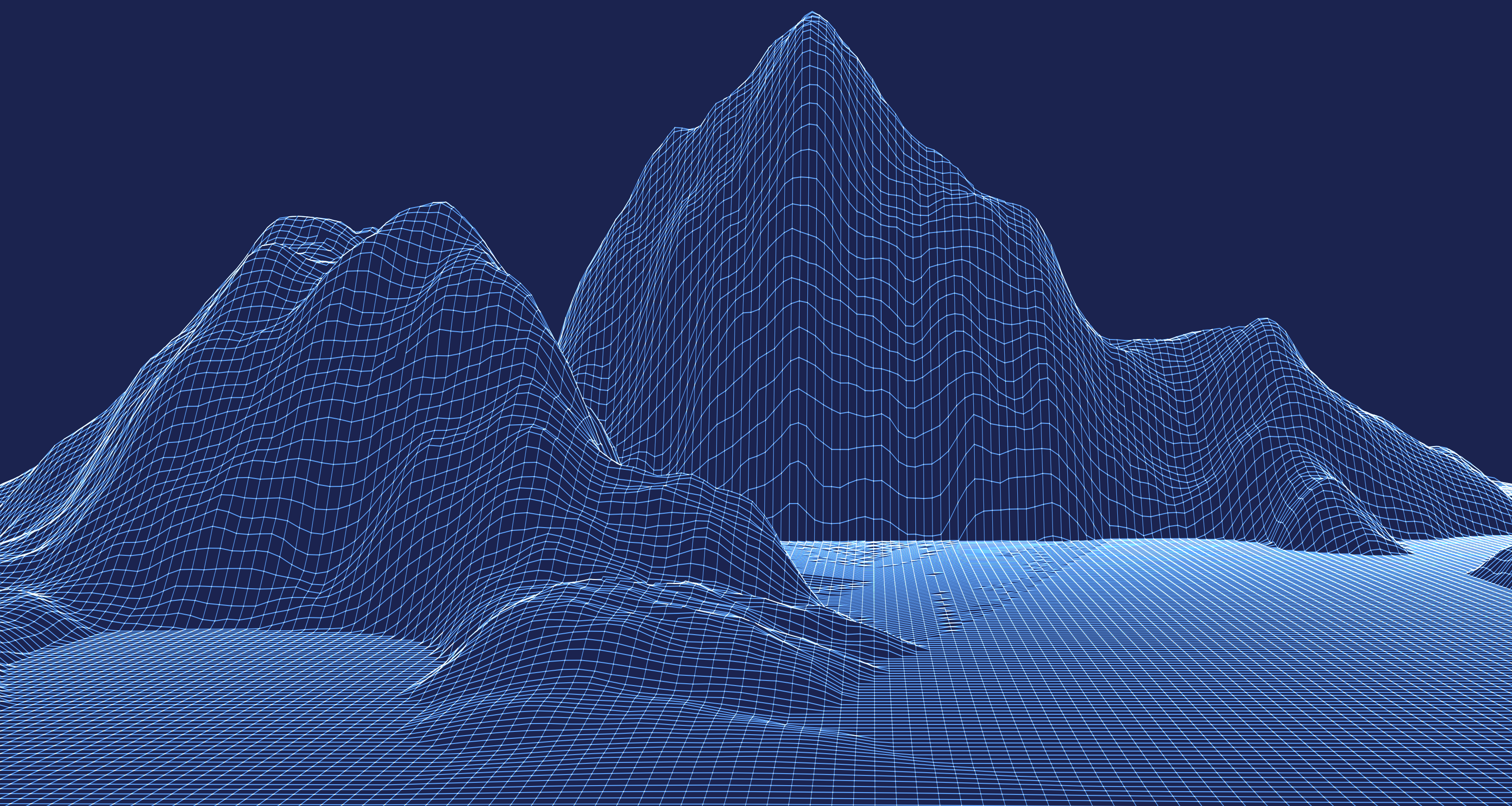
INVESTMENT MANAGEMENT

OCTOBER 2025

Growth and Income in One Actively Managed ETF

The SWP Growth & Income ETF (Symbol: SWP)

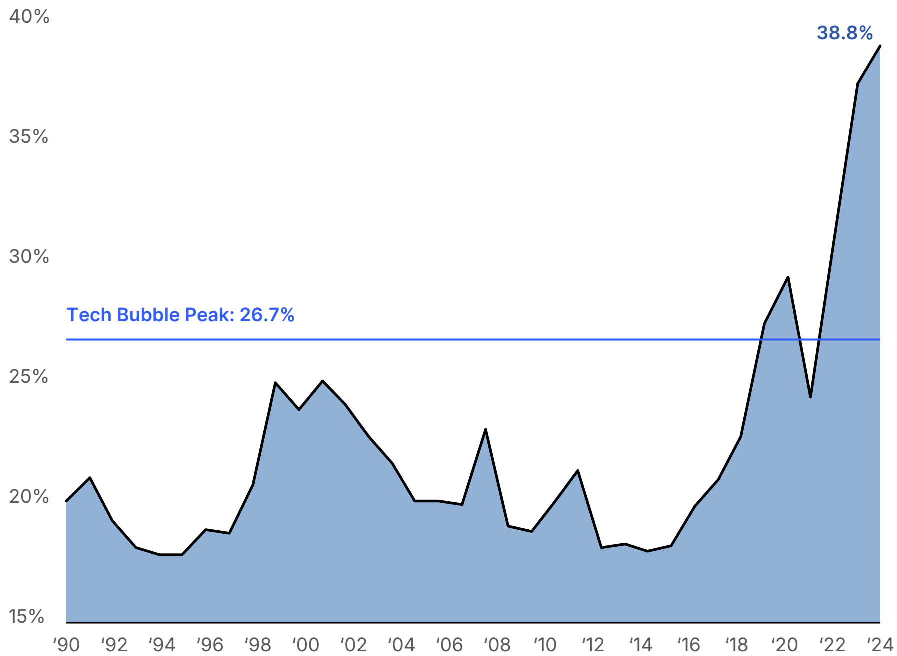


Understanding The SWP Growth & Income ETF

At SWP Investment Management, we believe that long-term investors require both capital appreciation and a high level of stable income. That's why we've developed the SWP Growth & Income ETF (SWP), which focuses on high-quality, income-generating stocks, coupled with an active covered call* overlay. Our multi-part strategy positions investors to potentially earn a competitive return while experiencing less volatility than the broader market.

This approach also gives investors the chance to move beyond an ordinary "buy the market" strategy, in which the ten largest US stocks now account for nearly 40% of the S&P 500's value, leaving investors too reliant on the success of just a few companies. The S&P 500** is no longer a diversified index with broad market exposure; instead, it has become a concentrated portfolio of technology companies. SWP is designed to offer a way to potentially earn income that exceeds most other ETFs while still positioning investors to benefit from long-term share price appreciation.

Top 10 Stocks Percent Weight in the S&P 500



Source: SWP Investment Management and Bloomberg

During the global financial crisis (2007-2009), the S&P 500 fell by 41%, and earnings per share sank 92%. Meanwhile, dividends per share only fell by 6%.

The SWP Growth & Income ETF aims to generate long-term capital appreciation and current income by investing at least 80% of its net assets in income-producing equity securities. By focusing on dividend-paying companies, the Fund can exhibit lower volatility over the long term and generate higher risk-adjusted returns.

We employ a hybrid investment approach to construct the Fund, which combines macroeconomic analysis, technical analysis, and fundamental analysis. Our macro analysis takes a "big picture" view of the factors that could influence the market and the equities we are considering. Our technical analysis uses intermarket analysis and relative strength to gain insight into future price movements in specific stocks. Lastly, our fundamental analysis examines each equity's intrinsic value to understand if it's trading above or below our estimated fair value.

This structure offers several advantages, including daily transparency, minimal taxable events, avoiding capital gains distributions, and intraday liquidity.

What is SWP?

The SWP ETF aims to generate growth and income by investing in high-quality, income-producing equity securities that exhibit strong growth characteristics.

Our portfolio managers consider a company to be high-quality when it achieves profitability that is higher than the average. Additionally, these companies must possess the characteristics to generate above-average, sustainable earnings and free cash flow, supporting consistent dividend increases.

High quality also means having consistent profit margins and earnings growth. We aim to own companies that possess competitive advantages in their respective end markets, enabling them to thrive in any macroeconomic environment.

Where Does SWP Fit into An Investor's Portfolio?

Safe Withdraw Rates Fall as Time Horizon Rises

Starting Safe Withdrawal Rate %, by Asset Allocation and Time Horizon 90% Success Rate

Equity Weightings	10 Years	15 Years	20 Years	25 Years	30 Years	35 Years
100	8.1%	5.6%	4.3%	3.6%	3.1%	2.9%
90	8.4%	5.8%	4.5%	3.7%	3.2%	3.0%
80	8.6%	5.9%	4.7%	3.8%	3.4%	3.1%
70	8.9%	6.1%	4.8%	4.0%	3.5%	3.2%
60	9.2%	6.3%	5.0%	4.1%	3.6%	3.3%
50	9.4%	6.5%	5.1%	4.2%	3.7%	3.3%
40	9.5%	6.6%	5.2%	4.3%	3.7%	3.4%
30	9.7%	6.7%	5.2%	4.3%	3.7%	3.4%

Source: Morningstar[1]

SWP is a solution for long-term investors who want to minimize the impact of a possible market downturn while generating substantial income and growth that can serve them for many years to come.

This strategy—seeking growth and income with managed volatility—is especially beneficial for investors entering or nearing retirement.

Today, the retirement phase of life is longer than ever. A retiree aged 65 can expect to live another 20 years, so their investments need to last while providing a growing level of income.

That's why SWP takes an active approach aimed at mitigating the effects of market drawdowns. By prioritizing a strong dividend yield, income from covered call premiums, and share price appreciation, the Fund seeks to provide investors with a degree of stability during periods of market volatility.

How Does SWP Work?

SWP seeks to generate both price appreciation and income in one simple ETF that manages volatility for investors seeking dependability over the long term.

STEP 1

Screen Equities for Quality and Income

We screen equities for quality because investors nearing or entering retirement need the support of equities that can generate positive cash flow or earnings at a faster rate than the overall economy. Moreover, high-quality companies have a moat that can preserve exceptional returns on invested capital. We consider quality companies those that have profitability ratios above the average of their peer group. We also assess key ratios, including gross margin, operating margin, and ROE, on both an absolute and relative basis. This assessment considers both historical performance and our projections for future results.

Our screening process also filters for income-producing equities. We believe long-term performance means gaining exposure to companies with a high likelihood of paying regular, growing dividends. This approach makes intuitive sense because research shows that dividend payments are often indicative of companies with strong potential for future performance.

STEP 2

Apply a Hybrid Analysis

We employ a three-part approach that combines macroeconomic analysis, technical analysis, and fundamental analysis.

- **Macroeconomic Analysis:** Our work encompasses inflation expectations, interest rate and credit analysis, monetary and fiscal policy, geopolitical issues, business cycle analysis, and currency and commodity markets.
- **Technical Analysis:** We consider more granular data, including relative strength, intermarket analysis, support and resistance levels, seasonal patterns, market sentiment, behavioral finance, and trend and pattern analysis.
- **Fundamental Analysis:** We examine a company's competitive positioning and products, identifiable near-term catalysts, management team, revenue and cost drivers, future cash flow, balance sheet health, and valuation.

STEP 3

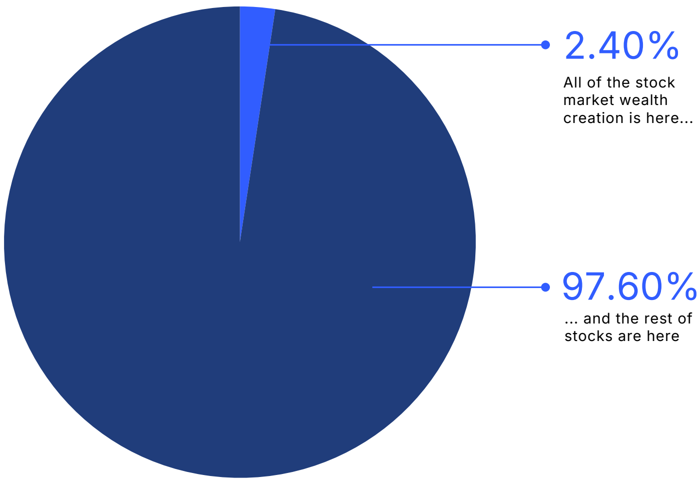
Use a Covered Call Overlay

At times, implementing a covered call overlay can help increase income and reduce drawdown risk. With this strategy, investors can benefit from the income provided by premiums. Doing so boosts the income of the investments beyond what investors may experience with other equity ETFs.

Why SWP?

A Concentrated Market

An analysis of over 64,000 global common stocks from January 1990 to December 2020 shows that the top-performing 2.4% of firms account for all of the $US 75.7 trillion in net global stock market wealth creation.



Source: SSRN [2]

Long-term investors need a new approach as passive "buy the market" strategies become riskier due to the disproportionate influence just a few companies have on the index. Over an extended period, the risk of a downturn is significant. Therefore, investors need to mitigate this exposure while ensuring that their investments generate both growth and income, known as total return.

The SWP Growth & Income ETF (SWP) accomplishes these goals by combining the power of high-quality, income-generating equities with a comprehensive, three-part hybrid investment approach and an active covered call overlay. We use the covered call strategy judiciously so that investors benefit from strong income without suffering from the effects of NAV erosion seen with more aggressive covered call strategies. Aggressive covered call ETFs that offer an extremely high divided usually come at the cost of share price growth. In other words, the burden of delivering the high dividend yield can cause negative price return leading to a deterioration of the share price over the long-term. SWP strikes a balance between share price growth and an attractive dividend.

We believe that active stock-picking with a tactical covered call overlay can help investors reach their goals with fewer bumps in the road. Our goal is to provide a smoother ride with a compelling return profile over a full market cycle.

If you're interested in learning more about the potential benefits of incorporating high quality, growth orientated dividend-paying stocks into your investment strategy, book a 30-minute virtual meeting with our Chief Investment Officer, Nate Fischer.

Definitions

* **Covered Call** - Covered calls are considered a lower-risk option strategy that involves selling call options on a stock that an investor already owns. If the market price of the stock increases, then the investor may have to buy back the call option at a loss or have the underlying stock called away, thus depriving the investor of any further upside potential.

** **S&P 500** - The S&P 500 is a stock market index weighted by market capitalization that is made up of 500 of the largest public companies in the United States.

References

1 https://marketing.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/bltf9f3129799570e1d/680a4bd99b1d-8b8e97acff94/State_of_Retirement_Income_2024.pdf

2 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3710251

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Past performance is no guarantee of future results.

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