



Swan Hedged Equity US Large Cap ETF

Distribution Notice

The Swan Hedged Equity US Large Cap ETF (ticker HEGD) had a distribution relating to dividends from the ETFs held in the fund during the year. As of the market close on Tuesday, December 23, 2025, the NAV was adjusted down by the amount of the distribution. The shares held by our fund investors increased in proportion to the distribution amount, or the investors received the distribution in cash, resulting in no net effect on returns.

It is important to note that some financial sites may not display the distribution amount with the daily NAV or may display the daily return as a percentage but not include the distribution in the return, making it appear the distribution impacted the Fund's return, when, in reality, the distribution had no effect on the Fund's return. Please see below for details of the distribution:

Distribution per Share

Ex-Date: 12/23/2025 Record date: 12/23/2025 Pay date: 12/24/2025

Fund	Ticker	Distribution NAV	L/T Capital Gain	S/T Capital Gain	Dividend Income	Distribution Total	Distribution %
Swan Hedged Equity US Large Cap ETF	HEGD	\$25.39	\$0.0000	\$0.0000	\$0.0903	\$0.0903	0.36%

Declaration Date: The date on which the fund announces the dividend.

Record Date: The date established by an issuer of a security for the purpose of determining the holders who are entitled to receive a dividend or distribution.

Ex-Dividend Date: The date on or after which a security is traded without a previously declared dividend or distribution. After the ex-date, a stock is said to trade ex-dividend.

Historical distributions can be found on Morningstar. Regulations regarding distributions can be complex, and there are several methods for managing your tax liability. Please consult a tax adviser about your particular circumstances. The amounts above do not reflect amounts for qualified dividends. However, those amounts, if applicable, will appear on the 1099 received from your brokerage. Swan Hedged Equity US Large Cap ETF pays per-share distributions to shareholders invested in a fund on the Record Date. On the Payable Date, the fund's share price is reduced by the amount of its distribution, in accordance with the amount of the distribution.

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (855) 772-8488, or visit etfs.swanglobalinvestments.com. Please read the prospectus carefully before you invest. An investment in the fund involves risk, including possible loss of principal. Past performance does not guarantee future results.

The Fund is distributed by Foreside Fund Services, LLC member FINRA. Foreside Fund Services, LLC and Swan Capital Management, LLC & Swan Global Investments, LLC are not affiliated.

Swan Capital Management, LLC is an SEC registered Investment Adviser that specializes in managing money using the proprietary Defined Risk Strategy (DRS). Please note that registration of the Adviser does not imply a certain level of skill or training. All investments involve the risk of potential investment losses as well as the potential investment gains. Prior performance is no guarantee of future results and there can be no assurances that future performance will be comparable to past performance. This communication is informational only and is not a solicitation or investment advice. Further information may be obtained by contacting the company directly at 970-382-8901 or swanglobalinvestments.com.

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