



Swan Hedged Equity US Large Cap ETF

HEGD (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | May 31, 2026

This semi-annual shareholder report contains important information about the Swan Hedged Equity US Large Cap ETF for the period of December 1, 2025, to May 31, 2026. You can find additional information about the Fund at <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>. You can also request this information by contacting us at 1-970-382-8901.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Swan Hedged Equity US Large Cap ETF	\$41	0.79%

* Annualized

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	\$691,518,515
Number of Holdings	12
Portfolio Turnover	4%
30-Day SEC Yield	0.15%

WHAT DID THE FUND INVEST IN? (as of May 31, 2026)

Security Type Breakdown (%)

Exchange Traded Funds	92.3%
Purchased Options	10.0%
Money Market Funds	0.4%
Written Options	-2.8%
Cash & Other	0.1%

Top 10 Issuers

	(%)
State Street SPDR S&P 500 ETF Trust	92.3%
S&P 500 Index	7.2%
First American Government Obligations Fund	0.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Swan Capital Management, LLC documents not be househanded, please contact Swan Capital Management, LLC at 1-970-382-8901, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Swan Capital Management, LLC or your financial intermediary.