

## To Shareholders of the Swan Enhanced Dividend Income ETF

**Distribution Policy.** The Fund's distribution policy is to make quarterly distributions to shareholders.

**SEC Disclosure Requirements.** This notice complies with Section 19(a) of the Investment Company Act and Rule 19a-1 thereunder and provides Fund shareholders with important information concerning the distributions made from April 2025 – June 2025.

The following is an estimate of the source of the distributions made from April 2025 – June 2025 for the Fund.

Record Date – June 20, 2025; Ex-Date – June 20, 2025; Payable Date – June 25, 2025

	Current Distribution Per Share (\$)	Breakdown of Current Distribution Per Share (%)
Net Investment Income	\$0.1272	12%
Net Realized Short-Term Capital Gains	\$0.9328	88%
Net Realized Long-Term Capital Gains	\$0.0000	0%
Return of Capital	\$0.0000	0%

Fiscal Year to Date

	Fiscal YTD Cumulative Distributions Per Share (\$)*	Breakdown of Fiscal YTD Cumulative Distributions Per Share (%)*
Net Investment Income	\$0.4824	13%
Net Realized Short-Term Capital Gains	\$3.2286	87%
Net Realized Long-Term Capital Gains	\$0.0000	0%
Return of Capital	\$0.0000	0%

\* The fiscal year for the Swan Enhanced Dividend Income ETF began on July 1, 2024.

**Return of Capital.** The Fund may make distributions that are treated as return of capital. *A return of capital may occur, for example, when some or all of the money that you invested in a Fund is paid back to you.* A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with "yield," "income" or "profit." You should not draw any conclusions about a Fund's investment performance from the amount of this distribution or from the terms of the Fund's distribution policy.

**Not Tax Reporting.** The amounts and sources of distributions reported in this notice are only estimates in order to comply with SEC regulations and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon each Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV in early 2026 for the 2025 calendar year that will tell you how to report these distributions for federal income tax purposes (e.g., ordinary income, long-term capital gain or return of capital).