



SWAN CAPITAL
MANAGEMENT

Swan Hedged Equity US Large Cap ETF (HEGD)

ANNUAL REPORT
November 30, 2022

Swan Hedged Equity US Large Cap ETF

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(Unaudited)

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Swan Hedged Equity US Large Cap ETF

Shareholder Letter

November 30, 2022 (Unaudited)

Fiscal Year Annual Review through November 30th, 2022

The Swan Hedged Equity US Large Cap ETF (HEGD) posted a -4.85% NAV return for the calendar year ending November 30, 2022, outperforming the S&P 500 Index's -9.21% return during that same period. 2022 has proved especially challenging for investors, as many broad asset classes have had concurrent losses. The S&P 500 peaked on the first day of 2022, but has dipped into bear market territory several times throughout the year. Complicating matters, bonds have had one of their worst years on record and have been unable to perform the capital preservation role.

As a hedged equity solution, the ETF is intended to mitigate losses by investing a portion of its portfolio in put options. Put options tend to rise in value as the underlying asset falls. Over the last year the put options were able to offset almost half the market losses. The -4.85% NAV return of the ETF was also better than the -7.01% return of the Cboe S&P 500 95-110 Collar Index, used to represent hedged equity strategies.

Strategy

The strategy's overall objective is to seek long term capital appreciation over full market cycles with a simple, three-step process. The first step is to establish a buy-and-hold positions in ETFs that represent a broad range of U.S. large cap stocks to ensure diversification. This usually represents about 90% of the portfolio. Second, we hedge the ETFs by purchasing long-term "LEAPS" put options.¹ Sometimes we might buy additional shorter-term puts to supplement the long-term put options. We allocate roughly 10% to the hedge at the time of initial purchase. Additionally, we buy and sell call options in an effort to mitigate the cost of carry associated with the hedge. Premiums received from writing short-term options represent income-type positions that are designed to take advantage of risk premia² and time decay³.

A hedged equity strategy contains trade-offs. By design, it is highly unlikely that a hedged equity strategy like the Swan Hedged Equity US Large Cap ETF will capture the entirety of an up market. However, the value of a hedged equity strategy should be seen in down markets, like the one experienced in 2022. In down markets one should see a hedged equity strategy mitigate some (but not all) of the market's losses.

Indeed, this is what happened in the 12 months ending November 30, 2022. The S&P 500 had a -9.21% return during this time period. The equity ETF portion of the Swan Hedged Equity US Large Cap ETF had a -7.77%, as expected. However, the put options increased in value the more that markets fell and had gains of 4.11% over the same time period. As a result, the overall losses of the Swan ETF were only about half that of the S&P 500, -4.85% to -9.21%.

As an actively managed solution, the Swan Hedged Equity US Large Cap ETF also seeks to exploit market sell-offs by re-hedging at low points in the market. The fund seeks to "Sell high, buy low" by taking profits in the put options and then purchasing more shares of the S&P 500 ETFs after they have sold off. The fund initiated some of these trades in mid-October when the market was trading at its lowest point of the year.

In short, our goal at Swan Global Investments is to provide investors with a proven solution to managing non-diversifiable market risk. We take a long-term view and define success as greater absolute and risk-adjusted returns over a full market cycle (i.e., a bull and bear market).

¹ LEAPS - Long-term Equity Anticipation Securities have the same characteristics as standard options, but with expiration dates up to three years in the future.

² Risk Premia as it relates to options is a condition in which implied volatility is greater than historical volatility.

³ All options lose value as they get closer to expiration. By writing options or taking a "short" position in an option, the strategy hopes to collect a premium, and then close out that position as the option approaches expiration.

Swan Hedged Equity US Large Cap ETF

Shareholder Letter

November 30, 2022 (Unaudited) (Continued)

Outlook

During the long bull market following the Global Financial Crisis of 2007-09, a common refrain on Wall Street was “don’t fight the Fed.” Despite concerns about valuations, business models, fundamentals, etc., massive monetary stimulus would carry the market to new heights. And so it was, until the Fed reversed course. Now equity and bond investors are experiencing the other side of that bargain. “Don’t fight the Fed,” is still relevant, but this time as rates rise and markets sell-off.

The Fed is forced to choose between two unfavorable economic scenarios: high inflation or a Fed-induced recession. The Fed has clearly picked its poison, choosing to prioritize the fight against rising prices. The end of ultra-loose monetary policy has caused investors across the globe to re-evaluate the prices of virtually every asset class. Most assets have lost value as investors are forced to reckon with “the new normal” of higher interest rates.

Swan Global Investments has been concerned about this development for quite some time. Extremely accommodative monetary policy has been a tail wind for both equities and bonds for decades. Without the support of ultra-cheap money, the high valuations of equities and low yields of bonds were unjustifiable. With the proverbial punchbowl being finally removed from the party, assets are undergoing a brutal revaluation. Our hedged equity solutions are intended to provide a level of risk mitigation sorely needed in these trying markets.

Investing involves risk, including possible loss of principal. There is no guarantee the Fund will meet its objective. The fund will use put and call options, which are referred to as “derivative” instruments since their values are based on, or derived from, an underlying reference asset, such as an index. Derivatives can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to reduce volatility and generate returns may not perform as intended. There can be no assurance that the Fund’s option strategy will be effective. It may expose the Fund to losses, e.g., option premiums, to which it would not have otherwise been exposed. Further, the option strategy may not fully protect the Fund against declines in the value of its portfolio securities. The prices of options may change rapidly over time and do not necessarily move in tandem with the price of the underlying securities. Selling call options reduces the Fund’s ability to profit from increases in the value of the Fund’s equity portfolio, and purchasing put options may result in the Fund’s loss of premiums paid in the event that the put options expire unexercised. To the extent that the Fund reduces its put option holdings relative to the number of call options sold by the Fund, the Fund’s ability to mitigate losses in the event of a market decline will be reduced. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Swan Hedged Equity US Large Cap ETF

Shareholder Expense Example

(Unaudited)

As a shareholder of a fund you incur two types of costs: (1) transaction costs for purchasing and selling shares; and (2) ongoing costs, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held throughout the entire period (June 1, 2022 to November 30, 2022).

ACTUAL EXPENSES

The first line under the Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Annualized Expense Ratios	Expenses Paid During the Period⁽¹⁾
Swan Hedged Equity US Large Cap ETF				
Actual	\$ 1,000.00	\$ 1,024.40	0.79%	\$ 4.01
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.11	0.79%	\$ 4.00

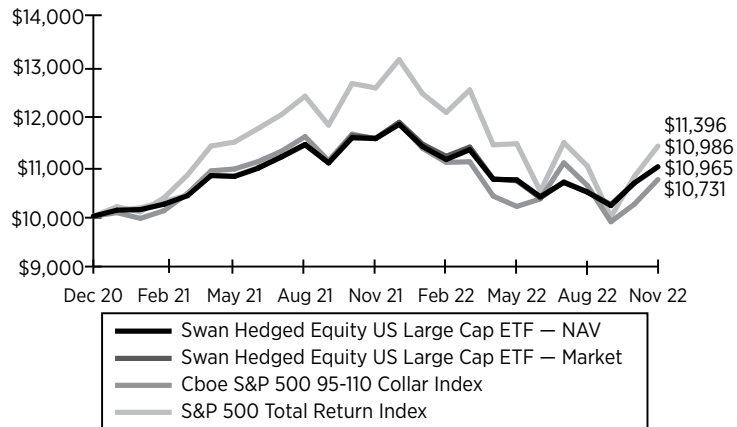
⁽¹⁾ Expenses are calculated using the Fund's annualized expense ratio multiplied by the average account value during the period, multiplied by 183/365 (to reflect the six-month period).

Swan Hedged Equity US Large Cap ETF

Performance Overview

November 30, 2022 (Unaudited)

Hypothetical Growth of \$10,000 Investment (Since Commencement through 11/30/2022)



ANNUALIZED TOTAL RETURN FOR THE PERIODS ENDED NOVEMBER 30, 2022

Total Returns	1 Year Return	Since Commencement ¹
Swan Hedged Equity US Large Cap ETF – NAV	-4.85%	4.97%
Swan Hedged Equity US Large Cap ETF – Market	-5.08%	4.87%
Cboe S&P 500 95-110 Collar Index	-7.01%	3.70%
S&P 500 Total Return Index	-9.21%	6.97%

¹ The Fund commenced operations on December 22, 2020.

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please call (866) 617-7926. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value ("NAV"), and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time when the NAV is typically calculated. Brokerage commissions will reduce returns. Returns shown include the reinvestment of all dividends and distribution. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Cboe S&P 500 95-110 Collar Index (CLL) is based on a collar strategy. An option collar is designed to reduce the cost of hedging negative stock returns. The CLL tracks the value of a portfolio that protects an investment in S&P 500 stocks with a long 5% out-of-the-money put option on the S&P 500 (SPX put). The premium of the put is partly defrayed by the premium collected on a short position in a 10% out-of-the-money SPX call option (SPX call). The CLL Index portfolio is rebalanced monthly after the expiration of SPX call and put, typically 11 am ET every third Friday. New SPX put and call options are then bought and sold respectively. The Standard & Poor's (S&P) 500 Total Return Index is an unmanaged, market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value, and assumes any distributions are reinvested back into the index. Indexes are unmanaged, and one cannot invest directly in an index.

Swan Hedged Equity US Large Cap ETF

Schedule of Investments

November 30, 2022

Industry Diversification *

	89.7% Exchange Traded Funds
	9.4% Purchased Options
	1.8% Money Market Funds

* Percentages are stated as a percent of net assets.

Percentages expressed exclude written options.

	Shares	Value
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INVESTMENT COMPANIES — 89.7%

Exchanged Traded Funds — 89.7%

SPDR S&P 500 ETF Trust ^{(a)(b)}	304,600	\$ 124,179,328
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TOTAL EXCHANGE TRADED FUNDS (Cost \$111,369,763)		<u>124,179,328</u>
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MONEY MARKET FUNDS — 1.8%

First American Government Obligations Fund - Class X, 3.66% ^(c)	2,429,363	<u>2,429,363</u>
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TOTAL MONEY MARKET FUNDS (Cost \$2,429,363)		<u>2,429,363</u>
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	Number of Contracts ^(d)	Notional Value
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PURCHASED OPTIONS — 9.4%

PURCHASED CALL OPTIONS — 2.6%

SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$420 ^(e)	375	1,408,688	\$ 15,288,000
Expiration: December 2023, Exercise Price: \$435 ^(e)	92	271,952	3,750,656
Expiration: December 2023, Exercise Price: \$450 ^(e)	786	1,765,749	32,043,648
Expiration: December 2023, Exercise Price: \$465 ^(e)	38	63,042	1,549,184
Expiration: December 2023, Exercise Price: \$490 ^(e)	126	<u>113,967</u>	5,136,768
		<u>3,623,398</u>	

PURCHASED PUT OPTIONS — 6.8%

SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$365	750	1,423,875	30,576,000
Expiration: December 2023, Exercise Price: \$380	184	422,464	7,501,312
Expiration: December 2023, Exercise Price: \$395	72	198,828	2,935,296
Expiration: December 2023, Exercise Price: \$400	1,500	4,401,000	61,152,000

	Number of Contracts ^(d)	Value	Notional Value
Expiration: December 2023, Exercise Price: \$455	540	\$ 3,014,280	\$ 22,014,720
		<u>9,460,447</u>	
TOTAL PURCHASED OPTIONS (Cost \$14,391,220)		<u>13,083,845</u>	
Total Investments (Cost \$128,190,346) — 100.9%			139,692,536
Liabilities in Excess of Other Assets — (0.9%)			<u>(1,178,842)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 138,513,694</u>	

Percentages are stated as a percent of net assets.

SPDR Standard & Poor's Depository Receipt

^(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

^(b) A portion or all of the security has been segregated or earmarked as collateral for written options. The amount as of period end is \$124,179,328.

^(c) The rate shown is the annualized seven-day yield at period end.

^(d) Each contract has a multiplier of 100.

^(e) Held in connection with a written option, see Schedule of Written Options for more detail.

The accompanying notes are an integral part of the financial statements.

Swan Hedged Equity US Large Cap ETF

Schedule of Written Options

November 30, 2022

	Number of Contracts ^(a)	Value	Notional Value
WRITTEN OPTIONS — 0.9%			
WRITTEN CALL OPTIONS — 0.9%			
SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$470	375	\$ 556,875	\$ 15,288,000
Expiration: December 2023, Exercise Price: \$500	786	568,278	32,043,648
Expiration: December 2023, Exercise Price: \$520	38	16,226	1,549,184
Expiration: December 2023, Exercise Price: \$550	218	<u>40,766</u>	8,887,424
		<u>1,182,145</u>	
TOTAL WRITTEN OPTIONS			
(Premiums Received \$1,095,212)		<u>\$ 1,182,145</u>	

Percentages are stated as a percent of net assets.

SPDR Standard & Poor's Depository Receipt

^(a) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

Swan Hedged Equity US Large Cap ETF

Statement of Assets and Liabilities

November 30, 2022

Assets

Investments, at value (cost \$128,190,346)	\$ 139,692,536
Receivable from Broker	83,857
Dividends and interest receivable	<u>7,842</u>
Total assets	<u>139,784,235</u>

Liabilities

Payable to Adviser	88,396
Written options, at value (premiums received \$1,095,212)	<u>1,182,145</u>
Total liabilities	<u>1,270,541</u>

Net Assets

\$138,513,694

Net Assets Consists of:

Paid-in capital	\$ 143,387,271
Total distributable earnings (accumulated losses)	<u>(4,873,577)</u>

Net Assets

\$138,513,694

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)

7,670,000

Net Asset Value, redemption price and offering price per share

\$ 18.06

The accompanying notes are an integral part of the financial statements.

Swan Hedged Equity US Large Cap ETF

Statement of Operations

For the Year Ended November 30, 2022

Investment Income

Dividend income	\$ 1,972,676
Interest income	<u>31,515</u>
Total investment income	<u>2,004,191</u>

Expenses

Investment advisory fees	1,252,826
Interest expense	17,606
Tax expense	<u>6,006</u>
Total expenses	<u>1,276,438</u>

Net investment income

	<u>727,753</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on:	
Investments	(26,269,606)
Purchased options	20,625,990
Written options	<u>(8,966,826)</u>
Net realized loss	<u>(14,610,442)</u>

Net change in unrealized appreciation/depreciation on:	
Investments	3,737,224
Purchased options	(1,827,744)
Written options	<u>1,845,322</u>
Net change in unrealized appreciation/depreciation	<u>3,754,802</u>

Net realized and unrealized loss on investments

	<u>(10,855,640)</u>
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Net decrease in net assets from operations

	<u>\$ (10,127,887)</u>
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The accompanying notes are an integral part of the financial statements.

Swan Hedged Equity US Large Cap ETF

Statements of Changes in Net Assets

	Year Ended November 30, 2022	Period Ended November 30, 2021 ⁽¹⁾
From Operations		
Net investment income	\$ 727,753	\$ 161,748
Net realized loss on investments, purchased options and written options	(14,610,442)	(490,488)
Net change in net unrealized appreciation/depreciation on investments, purchased options and written options	<u>3,754,802</u>	<u>7,660,455</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,127,887)</u>	<u>7,331,715</u>
From Distributions		
Distributable earnings	<u>(496,679)</u>	<u>—</u>
Total distributions	<u>(496,679)</u>	<u>—</u>
From Capital Shares Transactions		
Proceeds from shares sold	86,358,464	137,724,312
Cost of shares redeemed	(82,338,365)	—
Transaction fees (Note 4)	<u>34,919</u>	<u>27,215</u>
Net increase in net assets resulting from capital share transactions	<u>4,055,018</u>	<u>137,751,527</u>
Total Increase (Decrease) in Net Assets	<u>(6,569,548)</u>	<u>145,083,242</u>
Net Assets		
Beginning of period	145,083,242	—
End of period	<u>\$ 138,513,694</u>	<u>\$145,083,242</u>
Changes in Shares Outstanding⁽¹⁾		
Shares outstanding, beginning of period	7,620,000	—
Shares sold	4,720,000	7,620,000
Shares redeemed	<u>(4,670,000)</u>	<u>—</u>
Shares outstanding, end of period	<u>7,670,000</u>	<u>7,620,000</u>

⁽¹⁾ The Fund commenced operations on December 22, 2020.

The accompanying notes are an integral part of the financial statements.

Swan Hedged Equity US Large Cap ETF

Financial Highlights

For a Share Outstanding Throughout each Period

	Year Ended November 30, 2022	Period Ended November 30, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 19.04	\$ 16.49
Income from investment operations:		
Net investment income ⁽²⁾	0.08	0.04
Net realized and unrealized gain (loss) on investments	(1.00)	2.50
Total from investment operations	(0.92)	2.54
Less distributions paid:		
From net investment income	(0.06)	—
Total distributions paid	(0.06)	—
Capital share transactions:		
Transaction fees (see Note 4)	0.00 ⁽⁹⁾	0.01
Net Asset Value, End of Period	\$ 18.06	\$ 19.04
Total return, at NAV⁽³⁾	-4.85%	15.46% ⁽⁴⁾
Total return, at Market⁽³⁾	-5.08%	15.52% ⁽⁴⁾
Supplemental Data and Ratios:		
Net assets, end of period (000's)	\$ 138,514	\$ 145,083
Ratio of expenses to average net assets ⁽⁷⁾⁽⁸⁾	0.80%	0.79% ⁽⁵⁾
Ratio of net investment income to average net assets ⁽⁸⁾	0.46%	0.27% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	230%	2% ⁽⁴⁾

⁽¹⁾ The Fund commenced investment operations on December 22, 2020.

⁽²⁾ Per share net investment income was calculated using average shares outstanding.

⁽³⁾ Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Excludes in-kind transactions associated with creations and redemptions of the Fund.

⁽⁷⁾ Includes interest and tax expense of 0.01% and 0.00% for the year/period ended November 30, 2022 and November 30, 2021, respectively.

⁽⁸⁾ Does not include income and expenses of investment companies in which the Fund invests.

⁽⁹⁾ Less than \$0.005.

The accompanying notes are an integral part of the financial statements.

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022

1. ORGANIZATION

Swan Hedged Equity US Large Cap ETF (the “Fund”) is a non-diversified series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF Trust. The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks long term capital appreciation while mitigating overall market risk. The Fund uses a combination of several strategies to produce capital appreciation while reducing risk exposure across market conditions.

Costs incurred by the Fund in connection with the organization, registration and the initial public offering of shares were paid by Swan Capital Management, LLC (“Swan Capital” or “Adviser”), the Fund’s Investment Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Share Transactions

The net asset value (“NAV”) per share of the Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement

In calculating the NAV, the Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by the Adviser using procedures adopted by the Board of Trustees of the Trust (the “Board”). The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

Money market funds are valued at NAV. If NAV is not readily available the securities will be valued at fair value.

FASB ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a call option or receives when writing a call option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Fund's investments at November 30, 2022, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments - Assets:				
Exchange Traded Funds	\$ 124,179,328	\$ —	\$ —	\$ 124,179,328
Money Market Funds	2,429,363	—	—	2,429,363
Purchased Options	—	13,083,845	—	13,083,845
Total Investments - Assets	<u>\$ 126,608,691</u>	<u>\$ 13,083,845</u>	<u>\$ —</u>	<u>\$ 139,692,536</u>
Other Financial Instruments - Liabilities:				
Written Options	<u>\$ —</u>	<u>\$ 1,182,145</u>	<u>\$ —</u>	<u>\$ 1,182,145</u>

Security Transactions

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

Investment Income

Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions

The Fund is treated as a separate entity for Federal income tax purposes. The Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, the Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, the Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Fund generally pays out dividends from net investment income, if any, at least annually, and distributes its net capital gains, if any, to shareholders at least annually. The Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Fund's Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

The Fund recognized no interest or penalties related to uncertain tax benefits in the fiscal year 2022. At November 30, 2022, the Fund's fiscal year end, the tax periods from commencement of operations remained open to examination in the Fund's major tax jurisdictions.

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

Indemnification

In the normal course of business, the Fund expects to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Derivatives

The Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, the Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Fund utilizes the defined risk strategy philosophy developed in 1997 by Randy Swan, President of the Adviser. In implementing this strategy, the equity portion of the Fund's portfolio is hedged using put options and the option portion of the Fund's portfolio is actively managed to seek additional return or provide risk mitigation. Additionally, the Fund invests in derivatives in order to protect against a possible decline in the market value of the securities in its portfolio, to anticipate an increase in the market value of securities that the Fund may seek to purchase in the future and as a means of increasing the yield on its assets. The Fund purchasing put and call options pays a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Fund, loss of the premium paid may be offset by an increase in the value of the Fund's securities or by a decrease in the cost of acquisition of securities by the Fund. When the Fund writes an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Fund will realize as profit the premium received for such option. When a call option of which the Fund is the writer is exercised, the Fund will be required to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When a put option of which the Fund is the writer is exercised, the Fund will be required to purchase the underlying securities at a price in excess of the market value of such securities. The Fund maintains minimal counterparty risk through contracts bought or sold on an exchange. As of November 30, 2022, the Fund's derivative instruments are not subject to a master netting arrangement.

The average monthly value outstanding of purchased and written options during the year ended November 30, 2022, were as follows:

Purchased Options	\$ 32,613,169
Written Options	12,593,860

The following is a summary of the effect of derivative instruments on the Fund's Statement of Assets and Liabilities as of November 30, 2022:

Equity Risk Contracts	Asset Derivatives, Investments, at value	Liability Derivatives, Written options, at value
Purchased Options	\$ 13,083,845	\$ —
Written Options	—	1,182,145
Total	<u>\$ 13,083,845</u>	<u>\$ 1,182,145</u>

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

The following is a summary of the effect of derivative instruments on the Fund's Statement of Operations for the year ended November 30, 2022:

	Realized Gain (Loss)		Change in Unrealized Appreciation/Depreciation	
	Purchased Options	Written Options	Purchased Options	Written Options
Equity Risk Contracts	\$ 20,625,990	\$ (8,966,826)	\$ (1,827,744)	\$ 1,845,322

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement

The Trust has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Fund subject to the supervision of the Board, including the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act (the "Independent Trustees").

Pursuant to the Advisory Agreement between the Trust, on behalf of the Fund, and Swan Capital, the Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.79% of the Fund's average daily net assets. Swan Capital has agreed to pay all expenses of the Fund except the fee paid to Swan Capital under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

Swan Global Management, LLC (the "Sub-Adviser"), a Puerto Rico limited liability company serves as the sub-adviser to the Fund. Pursuant to a Sub-Advisory Agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement"), the Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. For its services, the Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, which fee is calculated and paid monthly, at a rate of 70% of the Adviser's net advisory fee.

Distribution Agreement and 12b-1 Plan

Forside Fund Services, LLC (the "Distributor") serves as the Fund's distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Fund. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be "Authorized Participants" and to subscribe for and redeem shares of the Fund. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, the Fund is authorized to pay an amount up to 0.25% of the Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Fund.

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

Administrator, Custodian and Transfer Agent

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accountant of the Fund pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Fund’s custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays the Fund’s administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of the Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee

Authorized Participants may be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable business day. Effective May 2, 2022, the Creation Unit Transaction Fee charged by the Fund for each creation order is \$300. Prior to this date, the Creation Unit Transaction Fee was \$250.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the Clearing Process and (2) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. The Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Fund are displayed in the Capital Share Transactions section on the Statement of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creations and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Fund and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Fund will be issued to such authorized participant notwithstanding the fact that the Fund’s deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Fund or its agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Fund for losses, if any.

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Ordinary Income ⁽¹⁾	Long-Term Capital Gain
Year ended October 31, 2022	\$ 496,679	\$ —
Period ended October 31, 2021	—	—

⁽¹⁾ Ordinary income includes short-term capital gains.

At November 30, 2022, the Fund's fiscal year end, the unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Federal Tax Cost of Investments*	\$ 127,095,134
Gross Tax Unrealized Appreciation	\$ 14,103,199
Gross Tax Unrealized Depreciation	(2,687,942)
Net Tax Unrealized Appreciation	\$ 11,415,257

* Includes written option premiums

As of October 31, 2022, the Fund's tax year end, the tax basis of distributable earnings/(accumulated losses) were as follows:

Undistributed Ordinary Income	\$ 734,641
Other Accumulated Gain (Loss)	(15,631,291)
Unrealized Appreciation on Investments	6,336,861
Total Accumulated Earnings	\$ (8,559,789)

As of October 31, 2022, there is no difference between book-basis and tax-basis unrealized appreciation/(depreciation).

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. The Fund's carryforward losses, post-October losses and post-December losses are determined only at the end of each fiscal year. At October 31, 2022, the Fund had indefinite long-term carryforward losses of \$6,753,977.

The Fund did not defer any late year losses or post-October losses for the most recent tax period ended October 31, 2022.

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to redemptions in-kind. For the year ended October 31, 2022, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities.

	Total Distributable Earnings (Losses)	Paid-in Capital
Swan Hedged Equity US Large Cap ETF	\$ (1,580,726)	\$ 1,580,726

Swan Hedged Equity US Large Cap ETF

Notes to Financial Statements

November 30, 2022 (Continued)

6. INVESTMENT TRANSACTIONS

During the fiscal year ended November 30, 2022, the Fund realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated losses) to paid in-capital. The amounts of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statement of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
Swan Hedged Equity US Large Cap ETF	\$ 2,320,160	\$ (125,474)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the year ended November 30, 2022 were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
Swan Hedged Equity US Large Cap ETF	\$ 407,008,566	\$ 355,471,238	\$ 4,838,895	\$ 46,912,073

7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Fund.

A complete description of principal risks is included in the prospectus under the heading "Principal Investment Risks".

8. SUBSEQUENT EVENTS

On January 3, 2023, the Fund paid a distribution to shareholders of record on December 30, 2022 as follows:

<u>Ordinary Income Rate</u>	<u>Ordinary Income Distribution Paid</u>
\$ 0.14914753	\$ 1,114,132

Other than as disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

Swan Hedged Equity US Large Cap ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of Swan Hedged Equity US Large Cap ETF and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and written options, of Swan Hedged Equity US Large Cap ETF (the “Fund”), a series of Listed Funds Trust, as of November 30, 2022, the related statement of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2022, the results of its operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Swan Hedged Equity US Large Cap ETF	For the year ended November 30, 2022	For the year ended November 30, 2022, and for the period from December 22, 2020 (commencement of operations) through November 30, 2021	

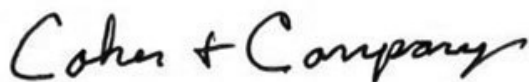
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2020.



COHEN & COMPANY, LTD.
Cleveland, Ohio
January 27, 2023

Swan Hedged Equity US Large Cap ETF

Supplemental Information

(Unaudited)

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. A copy of the prospectus for the Fund may be obtained without charge by writing to the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-970-382-8901, or by visiting the Fund's website at <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>.

QUARTERLY PORTFOLIO HOLDING INFORMATION

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-970-382-8901. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

PROXY VOTING INFORMATION

The Fund is required to file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. The Fund's proxy voting record will be available without charge, upon request, by calling toll-free 1-970-382-8901 and on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available without charge, on the Fund's website at <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>.

TAX INFORMATION

The Fund designated 100.00% of its ordinary income distribution for the year ended October 31, 2022, as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the year ended October 31, 2022, 100.00% of dividends paid from net ordinary income qualified for the dividends received deduction available to corporate shareholders.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the Fund was 32.87%.

Swan Hedged Equity US Large Cap ETF

Board of Trustees and Officers

November 30, 2022 (Unaudited)

The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and Officers, and is available, without charge upon request by calling 1-970-382-8901, or by visiting the Fund's website at <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>.

Name and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
John L. Jacobs Year of birth: 1959	Trustee and Audit Committee Chair	Indefinite term; since 2017	Chairman of Alerian, Inc. (since June 2018); Founder and CEO of Q3 Advisors, LLC (financial consulting firm) (since 2015); Executive Director of Center for Financial Markets and Policy (2016–2022); Distinguished Policy Fellow and Executive Director, Center for Financial Markets and Policy, Georgetown University (2015–2022); Senior Advisor, Nasdaq OMX Group (2015–2016); Executive Vice President, Nasdaq OMX Group (2013–2015)	51	Independent Trustee, SHP ETF Trust (since 2021) (2 portfolios); Director, tZERO Group, Inc. (since 2020); Independent Trustee, Procure ETF Trust II (since 2018) (1 portfolio); Independent Trustee, Horizons ETF Trust I (2015–2019)
Koji Felton Year of birth: 1961	Trustee	Indefinite term; since 2019	Retired; formerly Counsel, Kohlberg Kravis Roberts & Co. L.P. (investment firm) (2013–2015); Counsel, Dechert LLP (law firm) (2011–2013)	51	Independent Trustee, Series Portfolios Trust (since 2015) (10 portfolios)
Pamela H. Conroy Year of birth: 1961	Trustee and Nominating and Governance Committee Chair	Indefinite term; since 2019	Retired; formerly Executive Vice President, Chief Operating Officer & Chief Compliance Officer, Institutional Capital Corporation (investment firm) (1994–2008)	51	Independent Trustee, Frontier Funds, Inc. (since 2020) (6 portfolios)
Interested Trustee					
Paul R. Fearday, CPA* Year of birth: 1979	Trustee and Chairman	Indefinite term; since 2019	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2008)	51	None

* This Trustee is considered an "Interested Trustee" as defined in the 1940 Act because of his affiliation with U.S. Bancorp Fund Services, d/b/a U.S. Bank Global Fund Services and U.S. Bank N.A., which provide fund accounting, administration, transfer agency and custodian services to the Funds.

Swan Hedged Equity US Large Cap ETF

Board of Trustees and Officers

November 30, 2022 (Unaudited) (Continued)

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Gregory Bakken Year of birth: 1983	President and Principal Executive Officer	Indefinite term, February 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2006)
Travis G. Babich Year of birth: 1980	Treasurer and Principal Financial Officer	Indefinite term, September 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2005)
Kacie G. Briody Year of birth: 1992	Assistant Treasurer	Indefinite term, March 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2021); Officer, U.S. Bancorp Fund Services, LLC (2014 to 2021)
Kent Barnes Year of birth: 1968	Secretary	Indefinite term, February 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2018); Chief Compliance Officer, Rafferty Asset Management, LLC (2016 to 2018); Vice President, U.S. Bancorp Fund Services, LLC (2007 to 2016)
Christi C. James Year of birth: 1974	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite term, July 2022	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Principal Consultant, ACA Group (2021 to 2022); Lead Manager, Communications Compliance, T. Rowe Price Investment Services, Inc. (2018 to 2021); Compliance & Legal Manager, CR Group LP (2017 to 2018).
Joshua J. Hinderliter Year of birth: 1983	Assistant Secretary	Indefinite term, May 2022	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Managing Associate, Thompson Hine LLP (2016 to 2022)

Swan Hedged Equity US Large Cap ETF

Privacy Policy

November 30, 2022 (Unaudited)

We are committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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Investment Adviser:

Swan Capital Management, LLC
1099 Main Avenue, Suite 206
Durango, Colorado 81301

Investment Sub-Adviser:

Swan Global Management, LLC
20 Ridge Top
Humacao, Puerto Rico 00791

Legal Counsel:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Independent Registered Public Accounting Firm:

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Distributor:

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Administrator, Fund Accountant & Transfer Agent:

U.S. Bancorp Fund Services, LLC
d/b/a U.S. Bank Global Fund Services
615 E. Michigan St.
Milwaukee, WI 53202

Custodian:

U.S. Bank N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

This information must be preceded or accompanied by a current prospectus for the Fund.