

## Swan Hedged Equity US Large Cap ETF

### Schedule of Investments

February 28, 2023 (Unaudited)

	Shares	Value
<b>INVESTMENT COMPANIES — 91.3%</b>		
<b>Exchange Traded Funds — 91.3%</b>		
SPDR S&P 500 ETF Trust (a)(b)	270,554	\$ 107,209,728
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$99,369,935)</b>		<b>107,209,728</b>

<b>MONEY MARKET FUNDS — 1.1%</b>		
First American Government Obligations Fund - Class X, 4.37% (c)	1,330,574	1,330,574
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,330,574)</b>		<b>1,330,574</b>

	Number of Contracts (d)		Notional Value
<b>PURCHASED OPTIONS — 14.8%</b>			
<b>PURCHASED CALL OPTIONS — 7.2%</b>			
SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$395 (e)	1,500	5,156,250	\$ 59,439,000
Expiration: December 2024, Exercise Price: \$455 (e)	1,346	3,297,700	53,336,596
Expiration: December 2024, Exercise Price: \$465 (e)	8	16,400	317,008
		<u>8,470,350</u>	
<b>PURCHASED PUT OPTIONS — 7.6%</b>			
SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$355 (e)	1,500	1,816,500	59,439,000
Expiration: December 2024, Exercise Price: \$375	2,692	6,999,200	106,673,192
Expiration: December 2024, Exercise Price: \$400	16	55,200	634,016
		<u>8,870,900</u>	
		<u>17,341,250</u>	
<b>TOTAL PURCHASED OPTIONS (\$22,985,424)</b>			
		125,881,552	
<b>TOTAL INVESTMENTS (\$122,985,933) — 107.2%</b>			
Liabilities in Excess of Other Assets — (7.2)%		(8,406,904)	
<b>TOTAL NET ASSETS — 100.0%</b>		<u>\$ 117,474,648</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](http://www.sec.gov).
- (b) All or a portion of this security is segregated or earmarked as collateral for written options. The amount as of period end is \$107,209,728.
- (c) The rate shown is the 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.

## Swan Hedged Equity US Large Cap ETF

### Schedule of Written Options

February 28, 2023 (Unaudited)

	Number of Contracts (a)	Value	Notional Value
<b>WRITTEN OPTIONS - 9.0%</b>			
<b>WRITTEN CALL OPTIONS - 6.8%</b>			
SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$375	1,500	\$ 7,173,000	\$ 59,439,000
Expiration: December 2024, Exercise Price: \$515	8	6,000	317,008
Expiration: December 2024, Exercise Price: \$520	1,346	868,170	53,336,596
		<u>8,047,170</u>	
<b>WRITTEN PUT OPTIONS — 2.2%</b>			
SPDR S&P 500 ETF Trust			
Expiration: December 2023, Exercise Price: \$375	1,500	2,539,500	59,439,000
		<u>2,539,500</u>	
<b>TOTAL WRITTEN OPTIONS (Premiums Received \$12,498,188)</b>		<u>\$ 10,586,670</u>	

Percentages are stated as a percent of net assets.

SPDR Standard & Poor's Depository Receipt

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

#### Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels.

Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3.

The following is a summary of the inputs used to value the Fund's investments carried at fair value as of February 28, 2023:

	Level 1	Level 2	Level 3	Total
<b>Investments - Assets:</b>				
Exchange Traded Funds	\$ 107,209,728	\$ -	\$ -	\$ 107,209,728
Money Market Funds	1,330,574	-	-	1,330,574
Purchased Options	-	17,341,250	-	17,341,250
<b>Total Investments - Assets</b>	<b>\$ 108,540,302</b>	<b>\$ 17,341,250</b>	<b>\$ -</b>	<b>\$ 125,881,552</b>
<b>Other Financial Instruments - Liabilities:</b>				
Written Options	\$ -	\$ 10,586,670	\$ -	\$ 10,586,670