

Swan Enhanced Dividend Income ETF

(SCLZ) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Swan Enhanced Dividend Income ETF for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://etfs.swanglobalinvestments.com/enhanced-dividend-income-etf/>. You can also request this information by contacting us at 1-877-383-7259.

What were the Fund's 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 Enhanced Dividend Income ETF	\$45	0.85%*

* Annualized

How did the Fund perform during the reporting period?

Overview: the Fund had a reasonable debut in 2024, with an 11.84% total return since its inception on February 26th. Over the same period the CBOE S&P 500 BuyWrite index returned 16.28% and the S&P 500 had a 17.37% return. During the six months ended December 31, 2024 the Fund had an 8.02% return, compared to 11.65% and 8.44% for the CBOE S&P 500 BuyWrite and S&P 500, respectively.

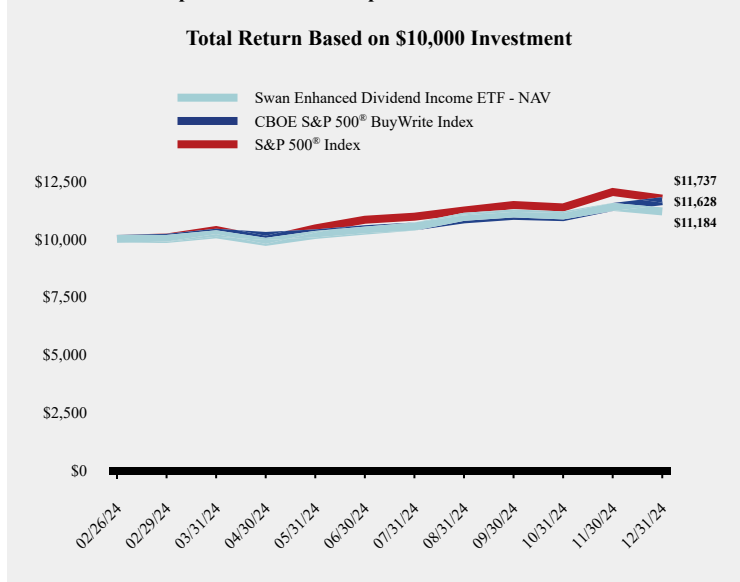
Since inception, the Fund has made three quarterly distributions, within the range of its intended target.

Core Equity: the Fund's equity portfolio of 50 stocks is a "growth at a reasonable price" portfolio, emphasizing those stocks with solid return-on-assets, growing dividend profiles, and/or sound fundamentals. Therefore, during periods when the "Magnificent Seven" stocks were running, the core equity portfolio tended to lag. Conversely, during those periods when the market broadened, the core equity portfolio tended to rally. Over the latter six months of 2024, this segment of the Fund had an 8.6% price return, excluding dividends.

Dividends: the Fund seeks to generate a portion of its distributions via equity dividends. Between July 1st and December 31st, 2024, the Fund's dividends generated 98 basis points of return.

Call Writing: the Fund also seeks to collect and distribute premium from the writing of call options on its individual stock positions. Options on individual stocks tend to have higher premiums than options on broad indices. Also, writing options on individual stocks allows more freedom and flexibility for the portfolio managers to selectively write options during times when management believes the risk/return characteristics are more favorable. During a strong bull market like 2024, call writing tends to be defensive in nature. During the latter half of 2024, the call writing component of the Fund had a -1.1% return.

How has the Fund performed since inception?



Average Annual Total Returns

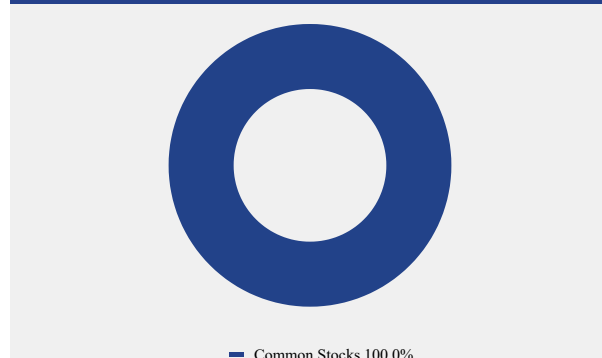
	6 Months	Since Inception (February 26, 2024)
Swan Enhanced Dividend Income ETF - NAV	8.02%	11.84%
CBOE S&P 500 [®] BuyWrite Index	11.65%	16.28%
S&P 500 [®] Index	8.44%	17.37%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

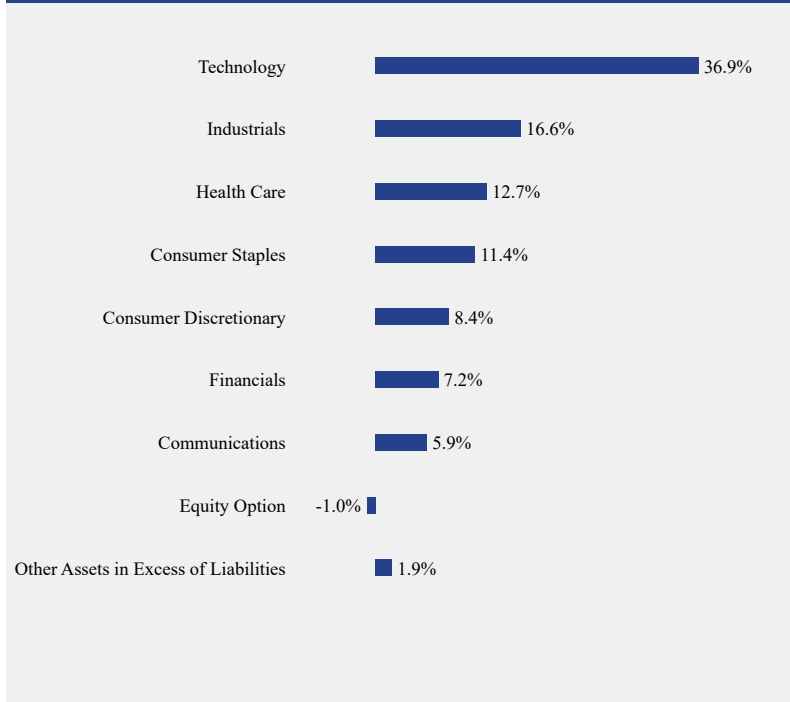
Net Assets	\$6,656,370
Number of Portfolio Holdings	89
Advisory Fee	\$20,186
Portfolio Turnover	4%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Alphabet, Inc., Class A	5.9%
Apple, Inc.	5.5%
Microsoft Corporation	5.0%
Broadcom, Inc.	4.9%
JPMorgan Chase & Company	3.3%
Eli Lilly & Company	3.2%
Visa, Inc., Class A	2.9%
Mastercard, Inc., Class A	2.5%
UnitedHealth Group, Inc.	2.5%
Procter & Gamble Company (The)	2.4%

Material Fund Changes

No material changes occurred during the period ended December 31, 2024.

Swan Enhanced Dividend Income ETF

Semi-Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://etfs.swanglobalinvestments.com/enhanced-dividend-income-etf/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 123124-SCLZ