



# Swan Hedged Equity US Large Cap ETF

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

Annual Shareholder Report | November 30, 2025

This annual shareholder report contains important information about the Swan Hedged Equity US Large Cap ETF for the period of December 1, 2024, to November 30, 2025. 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.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$84	0.79%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Swan Hedged Equity US Large Cap Fund performed well in 2025, during both up and down markets. The Fund entered 2025 owning put options with a strike price of \$6,150 on the S&P 500. When the markets sold off during the “tariff tantrum” in early April, these options went “in the money” and helped offset some of the market’s losses. The S&P 500 had a maximum draw-down of -18.8% early in the year, whereas the Fund only drew down by -8.4%.

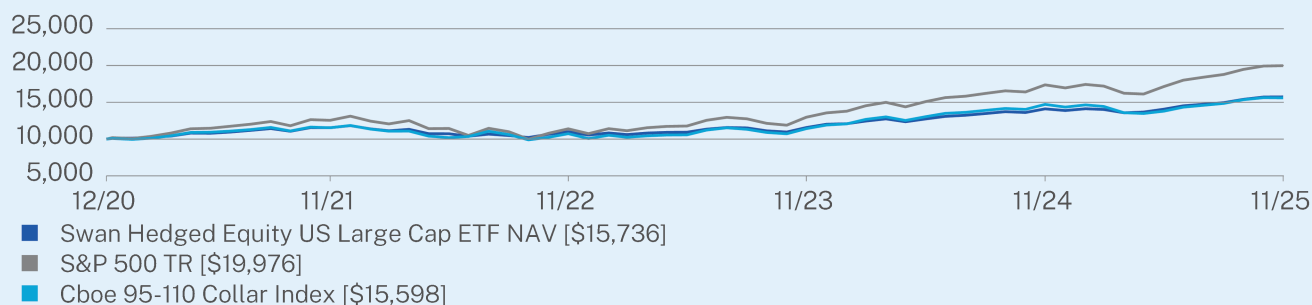
Despite the steep sell-off early in the year, the S&P 500 was up around 20% in 2025. The Fund did well on the upside too, capturing about 70% of the market’s gains.

Throughout the year the management of the Fund actively managed its hedge positions, seeking to adjust the upside/downside risk exposure depending on market conditions. For example, during the depths of April’s sell off the Fund “bought low” and purchased some call options. These positions benefited the Fund as the markets rallied through the summer. Later in the year, the Fund “sold high” by liquidating these call options at a profit. The Fund also re-hedged a portion of its portfolio in the autumn by rolling up the put options to current market levels.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/22/2020)
Swan Hedged Equity US Large Cap ETF NAV	11.53	9.61
S&P 500 TR	15.00	15.04
Cboe 95-110 Collar Index	6.01	9.42

Visit <https://etfs.swanglobalinvestments.com/hedged-equity-etf/> for more recent performance information.

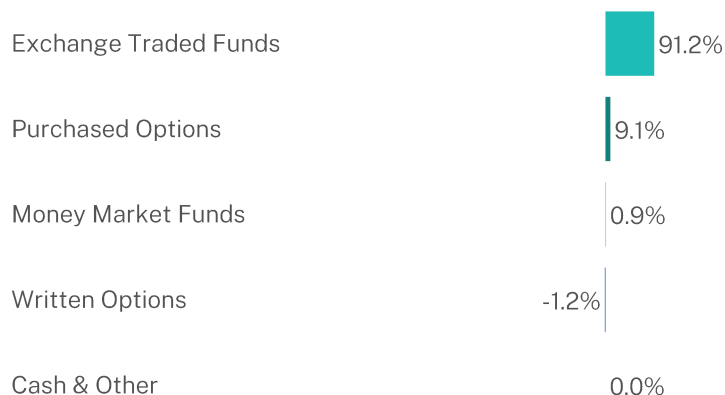
\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of November 30, 2025)

<b>Net Assets</b>	\$599,062,144
<b>Number of Holdings</b>	19
<b>Net Advisory Fee</b>	\$3,354,053
<b>Portfolio Turnover</b>	20%
<b>30-Day SEC Yield</b>	0.24%

## WHAT DID THE FUND INVEST IN? (as of November 30, 2025)

### Security Type Breakdown (%)



### Top Holdings (%)

Top Holdings	(%)
SPDR S&P 500 ETF Trust	91.2%
S&P 500 Index, Expiration: 12/17/2027; Exercise Price: \$7,300.00	5.2%
S&P 500 Index, Expiration: 12/17/2027; Exercise Price: \$7,500.00	1.9%
S&P 500 Index, Expiration: 12/18/2026; Exercise Price: \$6,150.00	1.4%
First American Government Obligations Fund - Class X	0.9%
S&P 500 Index, Expiration: 12/31/2025; Exercise Price: \$6,500.00	0.2%
S&P 500 Index, Expiration: 12/31/2025; Exercise Price: \$6,175.00	0.1%
S&P 500 Index, Expiration: 12/31/2025; Exercise Price: \$5,900.00	0.1%
S&P 500 Index, Expiration: 12/31/2025; Exercise Price: \$6,180.00	0.1%
S&P 500 Index, Expiration: 12/31/2025; Exercise Price: \$6,000.00	0.0%

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 householded, 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.