



TEUCRIUM

ALPHADROID ETFs

ALPHADROID BROAD MARKETS MOMENTUM ETF (EZMO)

ALPHADROID DEFENSIVE SECTOR ROTATION ETF (EZRO)

Annual Financial Statements and Additional Information
December 31, 2025

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ALPHADROID BROAD MARKETS MOMENTUM ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 99.6%		
Invesco QQQ Trust Series 1 ^(a)	7,580	\$4,656,470
SPDR Gold Shares ^{(a)(b)}	6,108	<u>2,420,661</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$6,941,517).		<u>7,077,131</u>
TOTAL INVESTMENTS - 99.6%		
(Cost \$6,941,517).		\$7,077,131
Money Market Deposit Account - 0.5% ^(c)		31,071
Liabilities in Excess of Other Assets - (0.1)%		<u>(4,448)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$7,103,754</u>

Percentages are stated as a percent of net assets.

- (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) Non-income producing security.
- (c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.45%.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	<u>\$7,077,131</u>	\$ —	\$ —	<u>\$7,077,131</u>
Total Investments.	<u>\$7,077,131</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,077,131</u>

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

ALPHADROID DEFENSIVE SECTOR ROTATION ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 99.3%		
iShares U.S. Aerospace & Defense ETF	7,971	\$ 1,711,294
iShares U.S. Technology ETF	7,981	1,593,646
State Street SPDR NYSE Technology ETF	5,702	1,584,472
State Street SPDR Portfolio S&P 500 Growth ETF	14,981	1,598,473
State Street Technology Select Sector SPDR ETF	22,158	3,190,087
VanEck Semiconductor ETF	4,417	1,590,694
Vanguard Information Technology ETF	2,107	<u>1,588,214</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$12,946,599)		<u>12,856,880</u>
TOTAL INVESTMENTS - 99.3% (Cost \$12,946,599)		
Money Market Deposit Account - 0.8% ^(a)		104,786
Liabilities in Excess of Other Assets - (0.1)%		<u>(9,999)</u>
TOTAL NET ASSETS - 100.0%		<u>\$12,951,667</u>

Percentages are stated as a percent of net assets.

^(a) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025, was 3.45%.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	<u>\$12,856,880</u>	\$ —	\$ —	<u>\$12,856,880</u>
Total Investments	<u>\$12,856,880</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,856,880</u>

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

ALPHADROID ETFs
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025

	AlphaDroid Broad Markets Momentum ETF	AlphaDroid Defensive Sector Rotation ETF
ASSETS:		
Investments, at value	\$7,077,131	\$12,856,880
Cash - money market deposit account	31,071	104,786
Interest receivable	<u>77</u>	<u>261</u>
Total assets	<u>7,108,279</u>	<u>12,961,927</u>
LIABILITIES:		
Payable to Adviser	<u>4,525</u>	<u>10,260</u>
Total liabilities	<u>4,525</u>	<u>10,260</u>
NET ASSETS	<u>\$7,103,754</u>	<u>\$12,951,667</u>
Net Assets Consists of:		
Paid-in capital	\$6,958,907	\$13,321,212
Total distributable earnings/(accumulated losses)	<u>144,847</u>	<u>(369,545)</u>
Total net assets	<u>\$7,103,754</u>	<u>\$12,951,667</u>
Net assets	\$7,103,754	\$12,951,667
Shares issued and outstanding ^(a)	270,000	530,000
Net asset value per share	\$ 26.31	\$ 24.44
Cost:		
Investments, at cost	\$6,941,517	\$12,946,599

^(a) Unlimited shares authorized.

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

ALPHADROID ETFs
STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025

	<u>AlphaDroid Broad Markets Momentum ETF^(a)</u>	<u>AlphaDroid Defensive Sector Rotation ETF^(a)</u>
INVESTMENT INCOME:		
Dividend income	\$ 5,574	\$ 15,043
Interest income	<u>217</u>	<u>387</u>
Total investment income	<u>5,791</u>	<u>15,430</u>
EXPENSES:		
Investment advisory fee	<u>10,198</u>	<u>19,226</u>
Total expenses	10,198	19,226
Expense reimbursement by Adviser	<u>(1,610)</u>	<u>—</u>
Net expenses	<u>8,588</u>	<u>19,226</u>
Net investment loss	<u>(2,797)</u>	<u>(3,796)</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	<u>53,627</u>	<u>(260,809)</u>
Net realized gain (loss)	<u>53,627</u>	<u>(260,809)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>135,614</u>	<u>(89,719)</u>
Net change in unrealized appreciation (depreciation)	<u>135,614</u>	<u>(89,719)</u>
Net realized and unrealized gain (loss)	<u>189,241</u>	<u>(350,528)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$186,444</u>	<u>\$(354,324)</u>

^(a) The Fund commenced operations on October 15, 2025.

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

ALPHADROID ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	AlphaDroid Broad Markets Momentum ETF	AlphaDroid Defensive Sector Rotation ETF
	Period Ended December 31, 2025^(a)	Period Ended December 31, 2025^(a)
OPERATIONS:		
Net investment loss	\$ (2,797)	\$ (3,796)
Net realized gain (loss)	53,627	(260,809)
Net change in unrealized appreciation (depreciation)	<u>135,614</u>	<u>(89,719)</u>
Net increase (decrease) in net assets from operations	<u>186,444</u>	<u>(354,324)</u>
CAPITAL TRANSACTIONS:		
Creations	7,707,786	15,713,125
Redemptions	<u>(790,476)</u>	<u>(2,407,134)</u>
Net increase in net assets from capital transactions	<u>6,917,310</u>	<u>13,305,991</u>
Net increase in net assets	<u>7,103,754</u>	<u>12,951,667</u>
NET ASSETS:		
Beginning of the period	<u>—</u>	<u>—</u>
End of the period	<u>\$7,103,754</u>	<u>\$12,951,667</u>
SHARES TRANSACTIONS		
Creations	300,000	630,000
Redemptions	<u>(30,000)</u>	<u>(100,000)</u>
Total increase in shares outstanding	<u>270,000</u>	<u>530,000</u>

^(a) The Fund commenced operations on October 15, 2025.

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

**ALPHADROID BROAD MARKETS MOMENTUM ETF
FINANCIAL HIGHLIGHTS**

	<u>Period Ended December 31, 2025^(a)</u>
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$25.15</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.01)
Net realized and unrealized gain on investments ^(c)	<u>1.17</u>
Total from investment operations	<u>1.16</u>
Net asset value, end of period	<u>\$26.31</u>
Total return ^(d)	4.61%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$7,104
Ratio of expenses to average net assets:	
Before expense reimbursement ^(f)	0.95%
After expense reimbursement ^(f)	0.80%
Ratio of net investment loss to average net assets ^(f)	(0.26)%
Portfolio turnover rate ^{(d)(g)}	24%

^(a) The Fund commenced operations on October 15, 2025.

^(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

**ALPHADROID DEFENSIVE SECTOR ROTATION ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ <u>25.05</u>
INVESTMENT OPERATIONS:	
Net investment loss ^{(b)(h)}	(0.01)
Net realized and unrealized loss on investments ^(c)	<u>(0.60)</u>
Total from investment operations	<u>(0.61)</u>
Net asset value, end of period	<u>\$ 24.44</u>
Total return ^(d)	-2.45%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$12,952
Ratio of expenses to average net assets ^(f)	0.95%
Ratio of net investment loss to average net assets ^(f)	(0.19)%
Portfolio turnover rate ^{(d)(g)}	82%

^(a) The Fund commenced operations on October 15, 2025.

^(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

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

ALPHADROID ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

1. ORGANIZATION

The AlphaDroid Broad Markets Momentum ETF and AlphaDroid Defensive Sector Rotation ETF are each a non-diversified series of Listed Funds Trust (the “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”).

As of December 31, 2025, Teucrium Investment Advisers, LLC (the “Adviser”) manages thirteen active series, two of which are covered in this report (each a “Fund,” and collectively, the “Funds” or “AlphaDroid ETFs”).

<u>Fund Name</u>	<u>Ticker</u>	<u>Commencement of Operations</u>
AlphaDroid Broad Markets Momentum ETF	EZMO	October 15, 2025
AlphaDroid Defensive Sector Rotation ETF	EZRO	October 15, 2025

Each Fund is a passively managed exchange-traded fund (“ETF”) that seeks to achieve its following investment objective:

<u>Fund Name</u>	<u>Investment Objective</u>
AlphaDroid Broad Markets Momentum ETF	Seeks to track the total return performance, before fees and expenses, of the AlphaDroid [®] EZ-MO Broad Markets Momentum Index.
AlphaDroid Defensive Sector Rotation ETF	Seeks to track the total return performance, before fees and expenses, of the AlphaDroid [®] EZ-RO Defensive Sector Rotation Index.

Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by the Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

Each 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*. Each 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.

Accounting Pronouncements. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 is intended to provide transparency and enhanced details for taxes paid and is designed to help investors better understand an entity’s exposure to taxes by type and jurisdiction. Management has evaluated the impact of adopting ASU 2023-09 with respect to the financial statements and disclosures and determined there is no material impact for the Funds.

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 Funds is equal to each Fund’s total assets minus each 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 Funds’ 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

ALPHADROID ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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.

The valuation of each Fund's investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board of Trustees of the Trust (the "Board" or the "Trustees") has designated a fair valuation committee at the Adviser as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Funds' investments whose market prices are not "readily available" or are deemed to be unreliable. 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.

Cash and money market deposit accounts may be swept into various interest bearing overnight demand deposits and is classified as a cash equivalent on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. Amounts swept overnight are available on the next business day.

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. 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.

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 Funds' investments. These inputs are summarized in the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have 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 Funds' 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). See the Schedules of Investments for a summary of the valuations as of December 31, 2025, for each Fund based upon the three levels described above.

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

ALPHADROID ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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.

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. Interest income is accrued daily. Dividend income and realized gain distributions are recognized on the ex-dividend date. Withholding taxes on foreign dividends, a portion of which may be reclaimable, has been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations. Discounts and premiums on debt securities are accreted or amortized over the life of the respective securities using the effective interest method.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions. The Funds are treated as separate entities for Federal income tax purposes. Each 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 Funds must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of its investment company taxable income (which includes dividends, interest and net short-term capital gains) and certain net tax-exempt income, if any. If so qualified, the Funds will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Funds generally pay out dividends from net investment income, if any, annually. The Funds generally distribute their net capital gains, if any, to shareholders at least annually. The Funds 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 Funds' 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 Funds' Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal periods after they are filed. State and local tax returns may be subject to examination for an additional fiscal period depending on the jurisdiction. As of December 31, 2025, the Funds' fiscal period end, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of December 31, 2025, the Funds' fiscal period end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Funds recognized no interest or penalties related to uncertain tax benefits in the 2025 fiscal period. At December 31, 2025, the Funds' fiscal period end, the tax periods from commencement of operations remained open to examination in the Funds' major tax jurisdiction.

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

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement. The Trust has entered into Investment Advisory Agreements (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds’ assets in accordance with their investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds and the Adviser, each Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at 0.95% of each Fund’s average daily net assets. The Adviser has agreed to pay all expenses of the Funds except the fee paid to the Adviser 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) (“Excluded Expenses”).

The Adviser contractually agreed to waive its management fee for the AlphaDroid Broad Markets Momentum ETF to 0.80% of the Fund’s average daily net assets. The waiver will remain in effect from year to year for successive one-year periods unless terminated sooner by the Board. The Adviser waived \$1,610 during the period ended December 31, 2025, for a total of (0.15)% of the Fund’s average daily net assets. Pursuant to the Fee Waiver Agreement, waived fees are not subject to recoupment by the Adviser.

Distribution Agreement and 12b-1 Plan. PINE Adviser Solutions, (the “Distributor”), serves as each Fund’s distributor pursuant to an ETF Distribution Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Funds. 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 Funds. 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 12b-1 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, each Fund is authorized to pay an amount up to 0.25% of each 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 Funds 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 each 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 Funds.

Administrator, Accountant, 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 Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays the Funds’ administrative, accounting, custody and transfer agency fees.

All officers of the Trust are affiliated with the Administrator and the Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on the Nasdaq Stock Market, LLC (the “Exchange”). Each 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 New York Stock Exchange (“NYSE”) is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a 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.

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NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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

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. Each 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 Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. 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 Funds. 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 creates 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 Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds’ 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 Funds or their 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 Funds for losses, if any.

5. FEDERAL INCOME TAX

There were no distributions paid for the fiscal period ended December 31, 2025.

At December 31, 2025, the Funds’ fiscal period end, the components of distributable earnings (accumulated losses) and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

	AlphaDroid Broad Markets Momentum ETF	AlphaDroid Defensive Sector Rotation ETF
Federal Tax Cost of Investments	<u>\$6,941,518</u>	<u>\$12,973,339</u>
Gross Tax Unrealized Appreciation	\$ 160,099	\$ 59,838
Gross Tax Unrealized Depreciation	<u>(24,486)</u>	<u>(176,297)</u>
Net Tax Unrealized Appreciation	135,613	(116,459)
Undistributed Ordinary Income	9,234	—
Other Accumulated Gain (Loss)	<u>—</u>	<u>(253,086)</u>
Total Distributable Earnings/ (Accumulated Losses)	<u>\$ 144,847</u>	<u>\$ (369,545)</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

Under current tax law, net capital losses realized after October 31 as well as certain specified ordinary losses incurred after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. The

ALPHADROID ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Funds' carryforward losses, post-October losses and late year losses are determined only at the end of each fiscal year. At December 31, 2025, the Funds' fiscal year end, the Funds deferred no post-October losses or late year losses.

At December 31, 2025, the Funds had the following capital loss carryforwards:

	<u>Indefinite Short-Term Capital Loss Carryover</u>	<u>Indefinite Long-Term Capital Loss Carryover</u>	<u>Capital Loss Carryover Utilized</u>
AlphaDroid Broad Markets Momentum ETF	\$ —	\$ —	\$ —
AlphaDroid Defensive Sector Rotation ETF	253,086	—	—

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 and net operating losses. For the fiscal period ended December 31, 2025, the following reclassifications were made for permanent tax differences on the Statements of Assets and Liabilities:

	<u>Total Distributable Earnings (Accumulated Losses)</u>	<u>Paid-In Capital</u>
AlphaDroid Broad Markets Momentum ETF	\$(41,597)	\$41,597
AlphaDroid Defensive Sector Rotation ETF	(15,221)	15,221

6. INVESTMENT TRANSACTIONS

During the fiscal period ended December 31, 2025, the Funds realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, 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 Statements of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
AlphaDroid Broad Markets Momentum ETF	\$41,597	\$ —
AlphaDroid Defensive Sector Rotation ETF	23,745	(3,634)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the fiscal period ended December 31, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
AlphaDroid Broad Markets Momentum ETF	\$1,293,071	\$1,288,395	\$ 7,671,288	\$ 788,075
AlphaDroid Defensive Sector Rotation ETF	8,465,910	8,499,598	15,634,404	2,393,308

7. PRINCIPAL RISKS

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

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

8. OPERATING SEGMENTS

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement

ALPHADROID ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Portfolio Managers, who serve as the chief operating decision makers, using the information presented in the financial statements and financial highlights.

9. SUBSEQUENT EVENTS

Management has evaluated the Funds' related events and transactions that occurred subsequent to December 31, 2025, through the date of issuance of the Funds' financial statements. Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

ALPHADROID ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of AlphaDroid ETFs and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of AlphaDroid Broad Markets Momentum ETF and AlphaDroid Defensive Sector Rotation ETF (the “Funds”), each a series of Listed Funds Trust, as of December 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their 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.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
AlphaDroid Broad Markets Momentum ETF and AlphaDroid Defensive Sector Rotation ETF	For the period from October 15, 2025 (commencement of operations) through December 31, 2025		

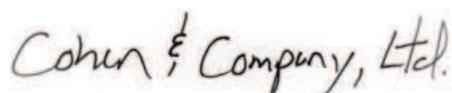
Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 auditor for one or more investment companies advised by Teucrium Investment Advisors LLC since 2022.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 27, 2026

ALPHADROID ETFs

BOARD CONSIDERATION AND APPROVAL OF ADVISORY AGREEMENT

December 31, 2025 (Unaudited)

AlphaDroid Broad Markets Momentum ETF AlphaDroid Defensive Sector Rotation ETF

At meetings held on August 26, 2025 (the “August Meeting”) and September 8-9, 2025 (the “September Meeting”) and together with the August Meeting, the “Meetings”), the Board of Trustees (the “Board”) of Listed Funds Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an advisory agreement (the “Agreement”) between Teucrium Investment Advisors, LLC (the “Adviser”) and the Trust, on behalf of the AlphaDroid Broad Markets Momentum ETF and AlphaDroid Defensive Sector Rotation ETF (each a “Fund” and together, the “Funds”).

Pursuant to Section 15 of the 1940 Act, the Agreement must be approved by: (i) the vote of the Board or shareholders of each Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. As discussed in greater detail below, in preparation for the Meetings, the Board requested from, and reviewed responsive information provided by, the Adviser. The Board also considered certain materials provided by the Adviser to the Board at its March 4, 2025 meeting.

In addition to the written materials provided to the Board in advance of the Meetings, during the September Meeting representatives from the Adviser provided the Board with an overview of its advisory business, including its investment personnel, financial resources, experience, investment processes, and compliance program. The representatives discussed the services to be provided to each Fund by the Adviser, as well as the rationale for launching each Fund, each Fund’s proposed fees, and information with respect to each Fund’s strategy and certain operational aspects of each Fund. The Board considered the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Trustees in considering the approval of the Agreement under the 1940 Act and information conveyed during the Adviser’s oral presentation. The Board deliberated on the approval of the Agreement in light of this information. Throughout the process, the Board was afforded the opportunity to ask questions of, and request additional materials from, the Adviser. The Independent Trustees also met in executive session with counsel to the Trust to further discuss the proposed advisory arrangement and the Independent Trustees’ responsibilities relating thereto.

At the September Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser; (ii) each Fund’s anticipated expenses; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser from the relationship with each Fund; (iv) comparative fee and expense data for each Fund and other investment companies with similar investment objectives; (v) the extent to which the management fee for each Fund reflects economies of scale to be shared with its shareholders; (vi) any benefits to be derived by the Adviser from the relationship with each Fund, including any fall-out benefits enjoyed by the Adviser; and (vii) other factors the Board deemed relevant. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory arrangements and approval of the Agreement. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided under the Agreement, noting that the Adviser will be providing a continuous investment program for each Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, monitoring adherence to each Fund’s investment restrictions, overseeing the activities of the service providers, and monitoring compliance with various policies and procedures with applicable securities regulations. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure, as well as the Trust’s Chief Compliance Officer’s assessment of the Adviser’s compliance infrastructure. The Board noted that it had received a copy of the Adviser’s registration on Form ADV, as well as the response of the Adviser to a detailed series of questions which requested, among other information, information about the background and experience of the firm’s key personnel, the firm’s cybersecurity policy, and the services provided by the Adviser. The Board also considered the Adviser’s operational capabilities and resources and its experience in managing investment portfolios and trading derivatives. The Board also noted its familiarity with the Adviser in its management of other series within the Trust.

ALPHADROID ETFs

BOARD CONSIDERATION AND APPROVAL OF ADVISORY AGREEMENT

December 31, 2025 (Unaudited) (Continued)

Fund Expenses and Performance. Because each Fund had not yet commenced operations, the Board noted that there were no historical performance records to consider. The Board considered that each Fund's management fee consists entirely of the "unitary fee" described below. The Board reviewed the proposed management fee for each Fund compared to a group of ETFs selected by Barrington Partners as most comparable to the Fund (the "Peer Group"). Additionally, the Board compared each Fund's management fee with funds identified by the Adviser to be the Fund's most direct competitors (each, a "Selected Peer Group").

AlphaDroid Broad Markets Momentum ETF: The Board noted that the management fee was higher than the average and median of its Peer Group but was within the range of funds in its Selected Peer Group.

AlphaDroid Defensive Sector Rotation ETF: The Board noted that the management fee was higher than the average and median of its Peer Group but was within the range of funds in its Selected Peer Group.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed management fee, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. With respect to each Fund, the Board took into consideration that each Fund would pay the Adviser a "unitary fee," meaning each Fund would pay no expenses except for the fee paid to the Adviser pursuant to the 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 fees and expenses paid by each Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Adviser would be responsible for compensating each Fund's other service providers and paying each Fund's other expenses out of its own fee and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with each Fund. Based on the projected profitability information presented and the comparability of each Fund's proposed fees and expenses to those of its peer funds, the Board concluded that the Adviser's anticipated profitability appears reasonable at this time.

Economies of Scale. The Board expressed the view that the Adviser might realize economies of scale in managing each Fund as assets grow in size. However, the Board determined that, based on the amount and structure of each Fund's unitary fee, any such economies of scale would be shared with each Fund's shareholders. In the event there were to be significant asset growth in each Fund, the Board determined to reassess whether the management fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Conclusion. No single factor was determinative of the Board's decision to approve the Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable thereunder, were fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

Not applicable.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

The Adviser has agreed to pay all operating expenses of the Funds pursuant to the terms of the Investment Advisory Agreement, subject to certain exclusions provided therein. As a result, the Adviser is responsible for compensating the Independent Trustees. Further information related to Trustee and Officer compensation for the Trust can be obtained from the most recent Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

See Consideration of Approval of Investment Advisory Agreement.