



AlphaDroid Defensive Sector Rotation ETF



EZRO (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the AlphaDroid Defensive Sector Rotation ETF for the period of October 15, 2025, to December 31, 2025. You can find additional information about the Fund at <https://alphadroidetfs.com/ezro>. You can also request this information by contacting us at 1-800-617-0004.

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*
AlphaDroid Defensive Sector Rotation ETF	\$20	0.95%

* Annualized

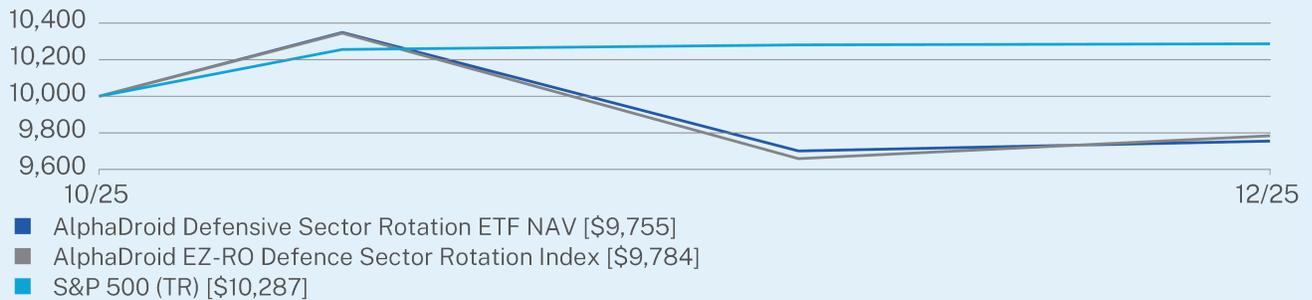
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The AlphaDroid Defensive Sector Rotation ETF (EZRO) commenced operations on October 16, 2025. The Fund was influenced by a volatile market environment from its inception through December, 31, 2025. The fund's investment strategy is designed to navigate shifting market conditions by utilizing proprietary algorithms to rotate between equities during bull markets and defensive assets, such as bonds and gold, during bear markets. This momentum-based approach was particularly relevant in a year characterized by heightened market volatility, policy uncertainty, and a broadening of market leadership beyond the United States. The fund's performance was shaped by its ability to adapt to these dynamics, with its strategy of seeking momentum leaders and making defensive allocations being tested by the mixed performance across different market segments. The effectiveness of the fund's tactical shifts between offensive and defensive positions was a primary determinant of its performance during the final quarter of the year.

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 (%)

	Since Inception (10/15/2025)
AlphaDroid Defensive Sector Rotation ETF NAV	-2.45
AlphaDroid EZ-RO Defence Sector Rotation Index	-2.16
S&P 500 (TR)	2.87

Visit <https://alphadroidetfs.com/ezro> 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 December 31, 2025)

Net Assets	\$12,951,667
Number of Holdings	7
Net Advisory Fee	\$19,226
Portfolio Turnover	82%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers	(%)
State Street Technology Select Sector SPDR ETF	24.6%
iShares U.S. Aerospace & Defense ETF	13.2%
State Street SPDR Portfolio S&P 500 Growth ETF	12.3%
iShares U.S. Technology ETF	12.3%
VanEck Semiconductor ETF	12.3%
Vanguard Information Technology ETF	12.3%
State Street SPDR NYSE Technology ETF	12.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://alphadroidetfs.com/ezro>.

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 Teucrium Trading, LLC documents not be househanded, please contact Teucrium Trading, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Teucrium Trading, LLC or your financial intermediary.