



AlphaDroid Defensive Sector Rotation ETF

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

Semi-Annual Shareholder Report | June 30, 2026



This semi-annual shareholder report contains important information about the AlphaDroid Defensive Sector Rotation ETF for the period of January 1, 2026, to June 30, 2026. 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.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND 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*
AlphaDroid Defensive Sector Rotation ETF	\$48	0.95%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$31,449,653
Number of Holdings	7
Net Advisory Fee	\$126,199
Portfolio Turnover	842%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top 10 Issuers	(%)
State Street Technology Select Sector SPDR ETF	25.0%
Vanguard Industrials ETF	13.6%
Invesco QQQ Trust Series 1	12.8%
iShares U.S. Technology ETF	12.6%
State Street SPDR S&P Telecom ETF	12.3%
Themes Generative Artificial Intelligence ETF	11.5%
iShares Global Clean Energy ETF	11.5%

Other Material Fund Changes:

Effective January 30, 2026, Mr. Spencer Kristiansen resigned as a Portfolio Manager of the Fund in connection with his resignation from Teucrium Investment Advisors, LLC, the Fund's investment adviser. Messrs. Springer Harris, Joran Haugens, and Chris Small continue to serve as Portfolio Managers of the Fund.

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