



TEUCRIUM

21SHARES ETFs

21SHARES 2X LONG DOGECOIN ETF (TXXD)

21SHARES 2X LONG SUI ETF (TXXS)

21SHARES FTSE CRYPTO 10 EX-BTC INDEX ETF (TXBC)

21SHARES FTSE CRYPTO 10 INDEX ETF (TTOP)

Annual Financial Statements and Additional Information

December 31, 2025

TABLE OF CONTENTS

	Page
Consolidated Schedules of Investments	
21Shares 2x Long Dogecoin ETF	1
21Shares 2x Long Sui ETF	2
21Shares FTSE Crypto 10 ex-BTC Index ETF	3
21Shares FTSE Crypto 10 Index ETF	5
Consolidated Statements of Assets and Liabilities	7
Consolidated Statements of Operations	8
Consolidated Statements of Changes in Net Assets	9
Consolidated Financial Highlights	10
Notes to Consolidated Financial Statements	14
Report of Independent Registered Public Accounting Firm.	27
Board Consideration and Approval of Advisory Agreement and Sub-Advisory Agreements (Unaudited)	28
Additional Information (Unaudited).	33

21SHARES 2X LONG DOGECOIN ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025

TOTAL INVESTMENTS - 0.0%	
(Cost \$0)	\$ 0
Money Market Deposit Account - 15.9% ^(a)	184,398
Other Assets in Excess of Liabilities - 84.1%	<u>975,355</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$1,159,753</u></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%.

CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
CDE Dogecoin Futures ^(a)	3,912	01/30/2026	\$2,315,122	<u>\$(290,262)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$(290,262)</u></u>

^(a) All of this security is held by TXXD Cayman.

CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS
December 31, 2025

<u>Counterparty</u>	<u>Interest Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Net Closing Amount</u>	<u>Face Value^(a)</u>
Marex Capital Markets Inc.	4.13%	12/29/2025	01/05/2026	<u>\$7,412,381</u>	<u>\$7,406,438</u>
				<u>\$7,412,381</u>	<u>\$7,406,438</u>

^(a) In connection with reverse repurchase agreements, the Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities. At December 31, 2025, the value of Treasury bills sold that remain subject to the reverse repurchase arrangements totaled \$7,487,498 and is included in receivable for investments sold on the Consolidated Statements of Assets and Liabilities.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities:				
Other Financial Instruments:				
Reverse Repurchase Agreements	\$ —	\$(7,406,438)	\$ —	\$(7,406,438)
Futures Contracts*	<u>(290,262)</u>	<u>—</u>	<u>—</u>	<u>(290,262)</u>
Total Other Financial Instruments	<u><u>\$(290,262)</u></u>	<u><u>\$(7,406,438)</u></u>	<u><u>—</u></u>	<u><u>\$(7,696,700)</u></u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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

21SHARES 2X LONG SUI ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025

TOTAL INVESTMENTS - 0.0%	
(Cost \$0)	\$ 0
Money Market Deposit Account - 27.2% ^(a)	347,118
Other Assets in Excess of Liabilities - 72.8%	<u>927,219</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$1,274,337</u></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%.

CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2025

Description	Contracts Purchased	Expiration Date	Notional Value	Value/ Unrealized Appreciation (Depreciation)
CDE SUI Futures ^(a)	3,602	01/30/2026	\$2,543,913	<u>\$(119,318)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$(119,318)</u></u>

^(a) All of this security is held by TXXS Cayman.

CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS
December 31, 2025

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Value ^(a)
Marex Capital Markets Inc.	4.13%	12/29/2025	01/05/2026	<u>\$7,412,381</u>	<u>\$7,406,438</u>
				<u>\$7,412,381</u>	<u>\$7,406,438</u>

^(a) In connection with reverse repurchase agreements, the Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities. At December 31, 2025, the value of Treasury bills sold that remain subject to the reverse repurchase arrangements totaled \$7,487,498 and is included in receivable for investments sold on the Consolidated Statements of Assets and Liabilities.

	Level 1	Level 2	Level 3	Total
Liabilities:				
Other Financial Instruments:				
Reverse Repurchase Agreements	\$ —	\$(7,406,438)	\$ —	\$(7,406,438)
Futures Contracts*	<u>(119,318)</u>	<u>—</u>	<u>—</u>	<u>(119,318)</u>
Total Other Financial Instruments	<u><u>\$(119,318)</u></u>	<u><u>\$(7,406,438)</u></u>	<u><u>—</u></u>	<u><u>\$(7,525,756)</u></u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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

21SHARES FTSE CRYPTO 10 EX-BTC INDEX ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>	
EXCHANGE TRADED PRODUCTS - 89.5%			Percentages are stated as a percent of net assets.
21Shares Avalanche Staking ETP ^{(a)(b)}	2,691	\$ 6,150	(a) Non-income producing security.
21Shares Binance BNB ETP ^{(a)(b)}	2,416	138,606	(b) Affiliated security as defined by the Investment Company Act of 1940.
21Shares Bitcoin Cash ETP ^{(a)(b)}	570	14,016	(c) 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.
21Shares Cardano ETP ^{(a)(b)}	2,288	14,646	
21Shares Chainlink ETP ^{(a)(b)}	774	9,989	
21Shares Dogecoin ETP ^{(a)(b)}	5,241	21,069	(d) All of this security is held by TXBC Cayman.
21Shares Ethereum ETP ^{(a)(b)(c)(d)}	22,097	327,699	(e) 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%.
21Shares Hyperliquid ETP ^{(a)(b)}	959	10,002	
21Shares Solana Staking ETP ^{(a)(b)}	964	79,376	
21Shares XRP ETP ^{(a)(b)}	2,566	132,457	
TOTAL EXCHANGE TRADED PRODUCTS			
(Cost \$895,045)		<u>754,010</u>	
TOTAL INVESTMENTS - 89.5%			
(Cost \$895,045)		\$754,010	
Money Market Deposit Account - 4.0% ^(e)		33,977	
Other Assets in Excess of Liabilities - 6.5%		<u>54,585</u>	
TOTAL NET ASSETS - 100.0%		<u>\$842,572</u>	

CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
CDE Nano Ether Futures ^(a)	281	01/30/2026	\$83,977	\$(289)
Net Unrealized Appreciation (Depreciation)				<u>\$(289)</u>

(a) All of this security is held by TXBC Cayman.

CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS
December 31, 2025

<u>Counterparty</u>	<u>Interest Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Net Closing Amount</u>	<u>Face Value^(a)</u>
Marex Capital Markets Inc.	4.13%	12/29/2025	01/05/2026	\$3,459,112	\$3,456,338
				<u>\$3,459,112</u>	<u>\$3,456,338</u>

(a) In connection with reverse repurchase agreements, the Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities. At December 31, 2025, the value of Treasury bills sold that remain subject to the reverse repurchase arrangements totaled \$3,494,165 and is included in receivable for investments sold on the Consolidated Statements of Assets and Liabilities.

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

21SHARES FTSE CRYPTO 10 EX-BTC INDEX ETF
CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS
December 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Exchange Traded Products	\$754,010	\$ —	\$ —	\$ 754,010
Total Investments	<u>\$754,010</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 754,010</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Reverse Repurchase Agreements	\$ —	\$(3,456,338)	\$ —	\$(3,456,338)
Futures Contracts*	(289)	—	—	(289)
Total Other Financial Instruments	<u>\$ (289)</u>	<u>\$(3,456,338)</u>	<u>\$ —</u>	<u>\$(3,456,627)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

CONSOLIDATED TRANSACTIONS WITH AFFILIATES

	Value as of November 13, 2025 ^(a)	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2025	Income	Capital Gain Distributions from Underlying Funds
21Shares Avalanche Staking ETP	\$ —	\$ 8,450	\$ —	\$ —	\$ (2,300)	\$ 6,150	\$ —	\$ —
21Shares Binance BNB ETP	—	153,552	—	—	(14,946)	138,606	—	—
21Shares Bitcoin Cash ETP	—	14,137	—	—	(121)	14,016	—	—
21Shares Cardano ETP	—	23,161	—	—	(8,515)	14,646	—	—
21Shares Chainlink ETP	—	12,116	—	—	(2,127)	9,989	—	—
21Shares Dogecoin ETP	—	29,404	(99)	(30)	(8,206)	21,069	—	—
21Shares Ethereum ETF ^(b)	—	489,749	(97,735)	(14,705)	(49,610)	327,699	—	—
21Shares Hyperliquid ETP	—	14,216	—	—	(4,214)	10,002	—	—
21Shares Solana Staking ETP	—	97,630	—	—	(18,254)	79,376	—	—
21Shares Sui Staking ETP	—	8,041	(5,882)	(2,159)	—	—	—	—
21Shares XRP ETP	—	165,199	—	—	(32,742)	132,457	—	—
	<u>\$ —</u>	<u>\$1,015,655</u>	<u>\$(103,716)</u>	<u>\$(16,894)</u>	<u>\$(141,035)</u>	<u>\$754,010</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Commencement of operations of the Fund.

^(b) All of this security is held by TXBC Cayman.

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

**21SHARES FTSE CRYPTO 10 INDEX ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS**

December 31, 2025

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
EXCHANGE TRADED PRODUCTS - 89.4%			(a) Non-income producing security.
21Shares Binance BNB ETP ^{(a)(b)}	718	\$ 41,192	(b) Affiliated security as defined by the Investment Company Act of 1940.
21Shares Bitcoin Cash ETP ^{(a)(b)}	169	4,156	(c) All of this security is held by TTOP Cayman.
21Shares Cardano ETP ^{(a)(b)}	680	4,353	(d) 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 .
21Shares Chainlink ETP ^{(a)(b)}	230	2,968	(e) 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%.
21Shares Dogecoin ETP ^{(a)(b)}	1,557	6,259	
21Shares Ethereum ETP ^{(a)(b)(c)}	8,204	121,665	
21Shares Hyperliquid ETP ^{(a)(b)}	285	2,973	
21Shares Solana Staking ETP ^{(a)(b)}	286	23,549	
21Shares XRP ETP ^{(a)(b)}	762	39,334	
ARK 21Shares Bitcoin ETF ^{(a)(b)(c)(d)}	17,934	<u>520,803</u>	
TOTAL EXCHANGE TRADED PRODUCTS			
(Cost \$896,016)		<u>767,252</u>	
TOTAL INVESTMENTS - 89.4%			
(Cost \$896,016)		\$767,252	
Money Market Deposit Account - 1.8% ^(e)		15,424	
Other Assets in Excess of Liabilities - 8.8%		<u>75,197</u>	
TOTAL NET ASSETS - 100.0%			
		<u>\$857,873</u>	

CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS

December 31, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
CDE Nano Bitcoin Futures ^(a)	97	01/30/2026	\$85,355	<u>\$(331)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$(331)</u>

(a) All of this security is held by TTOP Cayman.

CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS

December 31, 2025

<u>Counterparty</u>	<u>Interest Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Net Closing Amount</u>	<u>Face Value^(a)</u>
Marex Capital Markets Inc.	4.13%	12/29/2025	01/05/2026	\$5,435,747	\$5,431,388
				<u>\$5,435,747</u>	<u>\$5,431,388</u>

(a) In connection with reverse repurchase agreements, the Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities. At December 31, 2025, the value of Treasury bills sold that remain subject to the reverse repurchase arrangements totaled \$5,490,832 and is included in receivable for investments sold on the Consolidated Statements of Assets and Liabilities.

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

21SHARES FTSE CRYPTO 10 INDEX ETF
CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS
December 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Exchange Traded Products	\$ 767,252	\$ —	\$ —	\$ 767,252
Total Investments	<u>\$ 767,252</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 767,252</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Reverse Repurchase Agreements	\$ —	\$(5,431,388)	\$ —	\$(5,431,388)
Futures Contracts*	(331)	—	—	(331)
Total Other Financial Instruments	<u>\$ (331)</u>	<u>\$(5,431,388)</u>	<u>\$ —</u>	<u>\$(5,431,719)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

CONSOLIDATED TRANSACTIONS WITH AFFILIATES

	Value as of November 13, 2025 ^(a)	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2025	Income	Capital Gain Distributions from Underlying Funds
21Shares Binance								
BNB ETP	\$ —	\$ 45,628	\$ —	\$ —	\$ (4,436)	\$ 41,192	\$ —	\$ —
21Shares Bitcoin								
Cash ETP	—	4,192	—	—	(36)	4,156	—	—
21Shares Cardano								
ETP	—	6,881	—	—	(2,528)	4,353	—	—
21Shares Chainlink								
ETP	—	3,599	—	—	(631)	2,968	—	—
21Shares Dogecoin								
ETP	—	8,719	(17)	(5)	(2,438)	6,259	—	—
21Shares Ethereum								
ETF ^(b)	—	142,082	(1,749)	(248)	(18,420)	121,665	—	—
21Shares Hyperliquid								
ETP	—	4,224	—	—	(1,251)	2,973	—	—
21Shares Solana								
Staking ETP . . .	—	28,969	—	—	(5,420)	23,549	—	—
21Shares Sui								
Staking ETP . . .	—	2,412	(1,764)	(648)	—	—	—	—
21Shares XRP								
ETP	—	49,050	—	—	(9,716)	39,334	—	—
ARK 21Shares								
Bitcoin ETF ^(b) . . .	—	703,990	(85,615)	(13,682)	(83,890)	520,803	—	—
	<u>\$ —</u>	<u>\$999,746</u>	<u>\$(89,145)</u>	<u>\$(14,583)</u>	<u>\$(128,766)</u>	<u>\$767,252</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Commencement of operations of the Fund.

^(b) All of this security is held by TTOP Cayman.

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

21SHARES ETFs
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025

	21Shares 2x Long Dogecoin ETF	21Shares 2x Long Sui ETF	21Shares FTSE Crypto 10 ex-BTC Index ETF	21Shares FTSE Crypto 10 Index ETF
ASSETS:				
Investments in affiliated securities, at value	\$ —	\$ —	\$ 754,010	\$ 767,252
Receivable for investments sold ^(a)	7,487,498	7,487,498	3,494,165	5,490,832
Deposits at brokers for future contracts.	923,861	870,509	17,677	17,599
Cash - money market deposit account.	184,398	347,118	33,977	15,424
Margin account receivable - futures	88,726	38,060	—	—
Interest receivable	1,853	839	59	63
Receivable for variation margin on futures contracts, net	<u>—</u>	<u>—</u>	<u>293</u>	<u>—</u>
Total assets	<u>8,686,336</u>	<u>8,744,024</u>	<u>4,300,181</u>	<u>6,291,170</u>
LIABILITIES:				
Reverse repurchase agreements.	7,406,438	7,406,438	3,456,338	5,431,388
Payable for variation margin on futures contracts, net	116,741	60,345	—	293
Payable to Adviser.	1,706	1,207	479	371
Interest payable	<u>1,698</u>	<u>1,697</u>	<u>792</u>	<u>1,245</u>
Total liabilities	<u>7,526,583</u>	<u>7,469,687</u>	<u>3,457,609</u>	<u>5,433,297</u>
NET ASSETS	<u>\$1,159,753</u>	<u>\$1,274,337</u>	<u>\$ 842,572</u>	<u>\$ 857,873</u>
Net Assets Consists of:				
Paid-in capital	\$1,448,622	\$1,391,403	\$ 985,294	\$ 986,070
Total accumulated losses.	<u>(288,869)</u>	<u>(117,066)</u>	<u>(142,722)</u>	<u>(128,197)</u>
Total net assets	<u>\$1,159,753</u>	<u>\$1,274,337</u>	<u>\$ 842,572</u>	<u>\$ 857,873</u>
Net assets	\$1,159,753	\$1,274,337	\$ 842,572	\$ 857,873
Shares issued and outstanding ^(b)	90,000	80,000	40,000	40,000
Net asset value per share	\$ 12.89	\$ 15.93	\$ 21.06	\$ 21.45
Cost:				
Investments, at cost	\$ —	\$ —	\$ 895,045	\$ 896,016

^(a) The Fund pledged U.S. Treasury bills as collateral for reverse repurchase agreements and subsequently sold such securities.

^(b) Unlimited shares authorized.

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

21SHARES ETFs
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025

	21Shares 2x Long Dogecoin ETF ^(a)	21Shares 2x Long Sui ETF ^(b)	21Shares FTSE Crypto 10 ex-BTC Index ETF ^(c)	21Shares FTSE Crypto 10 Index ETF ^(c)
INVESTMENT INCOME:				
Interest income	\$ 6,985	\$ 5,252	\$ 2,333	\$ 3,376
Total investment income	<u>6,985</u>	<u>5,252</u>	<u>2,333</u>	<u>3,376</u>
EXPENSES:				
Investment advisory fee	3,959	2,014	1,110	1,063
Interest expense	<u>1,723</u>	<u>1,698</u>	<u>792</u>	<u>1,245</u>
Total expenses	5,682	3,712	1,902	2,308
Expense reimbursement by Adviser	<u>(1,743)</u>	<u>(807)</u>	<u>(359)</u>	<u>(483)</u>
Net expenses	<u>3,939</u>	<u>2,905</u>	<u>1,543</u>	<u>1,825</u>
Net investment income	<u>3,046</u>	<u>2,347</u>	<u>790</u>	<u>1,551</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain loss from:				
Investments in affiliated securities	—	—	(16,894)	(14,583)
Futures contracts	<u>(444,833)</u>	<u>(277,001)</u>	<u>—</u>	<u>—</u>
Net realized loss	<u>(444,833)</u>	<u>(277,001)</u>	<u>(16,894)</u>	<u>(14,583)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments in affiliated securities	—	—	(141,035)	(128,764)
Future contracts	<u>(290,262)</u>	<u>(119,318)</u>	<u>(289)</u>	<u>(331)</u>
Net change in unrealized appreciation (depreciation)	<u>(290,262)</u>	<u>(119,318)</u>	<u>(141,324)</u>	<u>(129,095)</u>
Net realized and unrealized loss	<u>(735,095)</u>	<u>(396,319)</u>	<u>(158,218)</u>	<u>(143,678)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS.	<u>\$(732,049)</u>	<u>\$(393,972)</u>	<u>\$(157,428)</u>	<u>\$(142,127)</u>

^(a) The Fund commenced operations on November 20, 2025.

^(b) The Fund commenced operations on December 4, 2025.

^(c) The Fund commenced operations on November 13, 2025.

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

21SHARES ETFs
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the Period Ended December 31, 2025

	21Shares 2x Long Dogecoin ETF ^(a)	21Shares 2x Long Sui ETF ^(b)	21Shares FTSE Crypto 10 ex-BTC Index ETF ^(c)	21Shares FTSE Crypto 10 Index ETF ^(c)
OPERATIONS:				
Net investment income	\$ 3,046	\$ 2,347	\$ 790	\$ 1,551
Net realized loss	(444,833)	(277,001)	(16,894)	(14,583)
Net change in unrealized appreciation (depreciation)	<u>(290,262)</u>	<u>(119,318)</u>	<u>(141,324)</u>	<u>(129,095)</u>
Net decrease in net assets from operations	<u>(732,049)</u>	<u>(393,972)</u>	<u>(157,428)</u>	<u>(142,127)</u>
CAPITAL TRANSACTIONS:				
Creations	<u>1,891,802</u>	<u>1,668,309</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net increase in net assets from capital transactions	<u>1,891,802</u>	<u>1,668,309</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net increase in net assets	<u>1,159,753</u>	<u>1,274,337</u>	<u>842,572</u>	<u>857,873</u>
NET ASSETS:				
Beginning of the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of the period	<u>\$1,159,753</u>	<u>\$1,274,337</u>	<u>\$ 842,572</u>	<u>\$ 857,873</u>
SHARES TRANSACTIONS				
Creations	<u>90,000</u>	<u>80,000</u>	<u>40,000</u>	<u>40,000</u>
Total increase in shares outstanding . . .	<u>90,000</u>	<u>80,000</u>	<u>40,000</u>	<u>40,000</u>

^(a) The Fund commenced operations on November 20, 2025.

^(b) The Fund commenced operations on December 4, 2025.

^(c) The Fund commenced operations on November 13, 2025.

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

**21SHARES 2X LONG DOGECOIN ETF
CONSOLIDATED FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.06
Net realized and unrealized loss on investments ^(c)	<u>(12.17)</u>
Total from investment operations	<u>(12.11)</u>
Net asset value, end of period	<u><u>\$ 12.89</u></u>
Total return ^(d)	-48.46%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 1,160
Ratio of expenses to average net assets:	
Before expense reimbursement ^(e)	4.85%
After expense reimbursement ^(e)	3.36%
Ratio of interest expense to average net assets ^(e)	1.47%
Ratio of operational expenses to average net assets excluding interest expense ^(e)	1.89%
Ratio of net investment income to average net assets ^(e)	2.60%
Portfolio turnover rate ^{(d)(f)}	—%

^(a) The Fund commenced operations on November 20, 2025.

^(b) Net investment income 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 Consolidated Statements of Operations due to share transactions for the period.

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

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

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

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

21SHARES 2X LONG SUI ETF
CONSOLIDATED FINANCIAL HIGHLIGHTS

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.05
Net realized and unrealized loss on investments ^(c)	<u>(9.12)</u>
Total from investment operations	<u>(9.07)</u>
Net asset value, end of period	<u><u>\$ 15.93</u></u>
Total return ^(d)	-36.28%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 1,274
Ratio of expenses to average net assets:	
Before expense reimbursement ^(e)	5.81%
After expense reimbursement ^(e)	4.55%
Ratio of interest expense to average net assets ^(e)	2.66%
Ratio of operational expenses to average net assets excluding interest ^(e)	1.89%
Ratio of net investment income to average net assets ^(e)	3.68%
Portfolio turnover rate ^{(d)(f)}	—%

^(a) The Fund commenced operations on December 4, 2025.

^(b) Net investment income 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 Consolidated Statement of Operations due to share transactions for the period.

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

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

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

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

**21SHARES FTSE CRYPTO 10 EX-BTC INDEX ETF
CONSOLIDATED FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^{(b)(h)}	0.02
Net realized and unrealized loss on investments ^(c)	<u>(3.96)</u>
Total from investment operations	<u>(3.94)</u>
Net asset value, end of period	<u><u>\$ 21.06</u></u>
Total return ^(d)	-15.74%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$ 843
Ratio of expenses to average net assets:	
Before expense reimbursement ^(f)	1.65%
After expense reimbursement ^(f)	1.34%
Ratio of interest expense to average net assets ^(f)	0.69%
Ratio of operational expenses to average net assets excluding interest ^(f)	0.65%
Ratio of net investment income to average net assets ^(f)	0.68%
Portfolio turnover rate ^{(d)(g)}	13%

^(a) The Fund commenced operations on November 13, 2025.

^(b) Net investment income 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 Consolidated 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.

**21SHARES FTSE CRYPTO 10 INDEX ETF
CONSOLIDATED FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^{(b)(h)}	0.04
Net realized and unrealized loss on investments ^(c)	<u>(3.59)</u>
Total from investment operations	<u>(3.55)</u>
Net asset value, end of period	<u><u>\$ 21.45</u></u>
Total return ^(d)	-14.21%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$ 858
Ratio of expenses to average net assets:	
Before expense reimbursement ^(f)	1.99%
After expense reimbursement ^(f)	1.57%
Ratio of interest expense to average net assets ^(f)	1.07%
Ratio of operational expenses to average net assets excluding interest ^(f)	0.50%
Ratio of net investment income to average net assets ^(f)	1.34%
Portfolio turnover rate ^{(d)(g)}	11%

^(a) The Fund commenced operations on November 13, 2025.

^(b) Net investment income 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 Consolidated 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.

1. ORGANIZATION

The Funds are 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, four of which are covered in this report (each a “Fund,” and collectively, the “Funds”).

<u>Fund Name</u>	<u>Ticker</u>	<u>Commencement of Operations</u>
21Shares 2x Long Dogecoin ETF	TXXD	November 20, 2025
21Shares 2x Long Sui ETF	TXXS	December 4, 2025
21Shares FTSE Crypto 10 ex-BTC Index ETF	TXBC	November 13, 2025
21Shares FTSE Crypto 10 Index ETF	TTOP	November 13, 2025

Each Fund is an exchanged-traded fund (“ETF”) that seeks to achieve its following investment objective:

<u>Fund Name</u>	<u>Investment Objective</u>
21Shares 2x Long Dogecoin ETF	Actively managed ETF seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily price performance of Dogecoin for a single day, not for any other period.
21Shares 2x Long Sui ETF	Actively managed ETF seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily price performance of Sui for a single day, not for any other period.
21Shares FTSE Crypto 10 ex-BTC Index ETF	Passively managed ETF seeking to track, before fees and expenses, the price performance of the FTSE Crypto 10 ex Bitcoin Select Index that measures the performance of the top ten largest crypto assets globally, excluding bitcoin, ranked by market capitalization.
21Shares FTSE Crypto 10 Index ETF	Passively managed ETF seeking to track, before fees and expenses, the price performance of the FTSE Crypto 10 Select Index that measures the performance of the top ten largest crypto assets globally, ranked by market capitalization.

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.

Consolidation of Subsidiary. The following Funds expect to gain exposure to commodities by each investing in a Cayman subsidiary, a wholly-owned subsidiary of each Fund organized under the laws of the Cayman Islands (each a “Subsidiary”, together the “Subsidiaries”). All inter-company accounts and transactions have been eliminated.

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

<u>Fund Name</u>	<u>Subsidiary</u>	<u>Net Assets of Subsidiary</u>	<u>Net Assets of the Subsidiary as a Percentage of Fund's Total Assets</u>
21Shares 2x Long Dogecoin ETF	TXXD Cayman	\$925,057	11%
21Shares 2x Long Sui ETF	TXXS Cayman	\$870,603	10%
21Shares FTSE Crypto 10 ex-BTC Index ETF	TXBC Cayman	\$345,375	8%
21Shares FTSE Crypto 10 Index ETF	TTOP Cayman	\$660,067	10%

The Funds' Investment Adviser also serves as the investment adviser to each Subsidiary. Each Fund's investment in a Subsidiary is intended to provide the Funds with indirect exposure to commodities within the limits of current federal income tax laws applicable to investment companies such as the Funds, which limit the ability of investment companies to invest directly in commodities. Each Subsidiary has the same investment objective as each Fund, but may invest in commodities to a greater extent than the Funds. Except as otherwise noted, references to each Fund's investments include each Fund's indirect investments through the Subsidiary. Because the Funds intend to elect to be treated as a regulated investment companies under the Internal Revenue Code of 1986, as amended, the size of each Fund's investment in the Subsidiary generally will be limited to 25% of the Fund's total assets, tested at the end of each fiscal quarter. Information regarding each Fund and its Subsidiary has been consolidated in the Consolidated Schedules of Investments, Consolidated Schedules of Futures Contracts, Consolidated Schedules of Reverse Repurchase Agreements, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights.

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 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 the 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

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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 Consolidated 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.

An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, including reverse repurchase agreements, unless the Adviser determines in good faith that such method does not represent fair value.

Futures contracts will be valued at the settlement price on the exchange in which they are principally traded. If there is no current market price available, then the securities will be valued at fair value.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

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 Consolidated 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 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. 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, at least 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 Consolidated 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. DERIVATIVE INSTRUMENTS

Futures Contracts. The Funds will invest indirectly, via each Fund’s Subsidiary, in commodity futures, which are standardized futures contracts on commodities to gain exposure to, or manage exposure to commodities. When a fund purchases a futures contract, it agrees to purchase a specified underlying instrument at a specified future date. When a fund sells a futures contract, it agrees to sell the underlying instrument at a specified future date. The price at which the purchase and sale will take place is fixed when a fund enters into the contract. Futures can be held until their delivery dates or can be closed out before then if a liquid secondary market is available. During the period that the commodity

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis known as “variation margin”. Subsequent or variation margin payments are received or made on commodity futures contracts depending upon whether unrealized gains or losses are incurred. When futures contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the Consolidated Statements of Operations.

Net cumulative unrealized appreciation (depreciation) on futures contracts are reported in each Fund’s Consolidated Schedule of Futures Contracts. In the Consolidated Statements of Assets and Liabilities, only current day’s variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (losses).

The primary risks associated with the use of futures contracts, which may adversely affect the Funds’ NAV and total return, are (a) the imperfect correlation between the change in market value of the commodity future and the price of commodity; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser’s inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if a Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and may have to sell securities at a time when it may be disadvantageous to do so.

At December 31, 2025, the Funds held cash in connection with certain derivative securities and is reflected as deposits at brokers for futures contracts on the Consolidated Statements of Assets and Liabilities. At December 31, 2025, the Funds pledged the following amounts as collateral:

<u>Fund Name</u>	<u>Counterparty</u>	<u>Deposits at Brokers</u>
21Shares 2x Long Dogecoin ETF	StoneX Financial, Inc.	\$649,364
	Wedbush Securities, Inc.	\$274,497

<u>Fund Name</u>	<u>Counterparty</u>	<u>Deposits at Brokers</u>
21Shares 2x Long Sui ETF	ADM Investor Services, Inc.	\$552,984
	StoneX Financial, Inc.	\$123,353
	Wedbush Securities, Inc.	\$194,172

<u>Fund Name</u>	<u>Counterparty</u>	<u>Deposits at Broker</u>
21Shares FTSE Crypto 10 ex-BTC Index ETF	StoneX Financial, Inc.	\$17,677

<u>Fund Name</u>	<u>Counterparty</u>	<u>Deposits at Broker</u>
21Shares FTSE Crypto 10 Index ETF	StoneX Financial, Inc.	\$17,599

The average monthly notional amount of futures contracts during the fiscal period ended December 31, 2025 was:

<u>Fund Name</u>	<u>Long Commodity Risk Futures Contracts</u>
21Shares 2x Long Dogecoin ETF	\$2,116,097
21Shares 2x Long Sui ETF	\$2,543,913
21Shares FTSE Crypto 10 ex-BTC Index ETF	\$ 41,988
21Shares FTSE Crypto 10 Index ETF	\$ 42,678

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

The following is a summary of the effect of derivative instruments on the Funds' Consolidated Statements of Assets and Liabilities as of December 31, 2025:

Fund Name	Location on Consolidated Statements of Assets & Liabilities	Asset Derivatives	Liability Derivatives
21Shares 2x Long Dogecoin ETF	Payable for variation margin on commodity risk futures contracts, net	\$ —	\$ 116,741
21Shares 2x Long Sui ETF	Payable for variation margin on commodity risk futures contracts, net	\$ —	\$ 60,345
21Shares FTSE Crypto 10 ex-BTC Index ETF	Receivable for variation margin on commodity risk futures contracts, net	\$ 293	\$ —
21Shares FTSE Crypto 10 Index ETF	Payable for variation margin on commodity risk futures contracts, net	\$ —	\$ 293

Net cumulative unrealized appreciation (depreciation) on futures contracts are reported in the Consolidated Schedules of Futures Contracts. In the Consolidated Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (losses).

The following is a summary of the effect of derivative instruments on the Funds' Consolidated Statements of Operations for the fiscal period ended December 31, 2025:

Fund Name		Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)
21Shares 2x Long Dogecoin ETF	Commodity risk futures contracts	\$(444,833)	\$(290,262)
21Shares 2x Long Sui ETF	Commodity risk futures contracts	\$(277,001)	\$(119,318)
21Shares FTSE Crypto 10 ex-BTC Index ETF	Commodity risk futures contracts	\$ —	\$ (289)
21Shares FTSE Crypto 10 Index ETF	Commodity risk futures contracts	\$ —	\$ (331)

4. REVERSE REPURCHASE AGREEMENTS

The Funds may enter into reverse repurchase agreements, which involve the sale of securities held by the Fund subject to its agreement to repurchase the securities at an agreed-upon date or upon demand and at a price reflecting a market rate of interest.

Proceeds from securities sold under reverse repurchase agreements are reflected as a liability on the Consolidated Statements of Assets and Liabilities. Interest payments made are recorded as a component of interest expense on the Consolidated Statement of Operations. Reverse repurchase agreements involve the risk that the counterparty will become subject to bankruptcy or other insolvency proceedings or fail to return a security to the Funds. In such situations, the Funds may incur losses as a result of a possible decline in the value of the underlying security during the period while the Funds seek to enforce their rights, a possible lack of access to income on the underlying security during this period, or expenses of enforcing its rights. At December 31, 2025, the Funds reverse repurchase agreements are reflected on the Consolidated Schedules of Reverse Repurchase Agreements.

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

The following is a summary of the reverse repurchase agreements by type of collateral and the remaining contractual maturity of the agreements:

Fund	Reverse Repurchase Agreements	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater Than 90 Days	Total*
21Shares 2x Long Dogecoin ETF	U.S. Treasury Bill	\$ —	\$7,406,438	\$ —	\$ —	\$7,406,438
21Shares 2x Long Sui ETF	U.S. Treasury Bill	\$ —	\$7,406,438	\$ —	\$ —	\$7,406,438
21Shares FTSE Crypto 10 ex-BTC Index ETF	U.S. Treasury Bill	\$ —	\$3,456,338	\$ —	\$ —	\$3,456,338
21Shares FTSE Crypto 10 Index ETF	U.S. Treasury Bill	\$ —	\$5,431,388	\$ —	\$ —	\$5,431,388

* Gross amount of all reverse repurchase agreements is included in balance sheet offsetting information table.

Below is the gross and net information about instruments and transactions eligible for offset in the Consolidated Statements of Assets and Liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement.

21Shares 2x Long Dogecoin ETF

Counterparty	Investment Type	Gross Amounts of Recognized Assets/(Liabilities) Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts not Offset in the Consolidated Statements of Assets and Liabilities		Net Amount
					Financial Instruments	Collateral Posted*	
Marex Capital Markets, Inc.	Reverse Repurchase Agreements	<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$7,406,438</u>	<u>\$ —</u>
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$7,406,438</u>	<u>\$ —</u>

* Amounts do not reflect overcollateralization at the counterparty. The Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities.

21Shares 2x Long Sui ETF

Counterparty	Investment Type	Gross Amounts of Recognized Assets/(Liabilities) Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts not Offset in the Consolidated Statements of Assets and Liabilities		Net Amount
					Financial Instruments	Collateral Posted*	
Marex Capital Markets, Inc.	Reverse Repurchase Agreements	<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$7,406,438</u>	<u>\$ —</u>
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$(7,406,438)</u>	<u>\$ —</u>	<u>\$7,406,438</u>	<u>\$ —</u>

* Amounts do not reflect overcollateralization at the counterparty. The Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities.

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

21Shares FTSE Crypto 10 ex-BTC Index ETF

Counterparty	Investment Type	Gross Amounts of Recognized Assets/(Liabilities) Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts not Offset in the Consolidated Statements of Assets and Liabilities		Net Amount
					Financial Instruments	Collateral Posted*	
Marex Capital Markets, Inc.	Reverse Repurchase Agreements	<u>\$(3,456,338)</u>	<u>\$ —</u>	<u>\$(3,456,338)</u>	<u>\$ —</u>	<u>\$3,456,338</u>	<u>\$ —</u>
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		<u>\$(3,456,338)</u>	<u>\$ —</u>	<u>\$(3,456,338)</u>	<u>\$ —</u>	<u>\$3,456,338</u>	<u>\$ —</u>

* Amounts do not reflect overcollateralization at the counterparty. The Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities.

21Shares FTSE Crypto 10 Index ETF

Counterparty	Investment Type	Gross Amounts of Recognized Assets/(Liabilities) Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Gross Amounts not Offset in the Consolidated Statements of Assets and Liabilities		Net Amount
					Financial Instruments	Collateral Posted*	
Marex Capital Markets, Inc.	Reverse Repurchase Agreements	<u>\$(5,431,388)</u>	<u>\$ —</u>	<u>\$(5,431,388)</u>	<u>\$ —</u>	<u>\$5,431,388</u>	<u>\$ —</u>
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		<u>\$(5,431,388)</u>	<u>\$ —</u>	<u>\$(5,431,388)</u>	<u>\$ —</u>	<u>\$5,431,388</u>	<u>\$ —</u>

* Amounts do not reflect overcollateralization at the counterparty. The Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities.

5. INVESTMENT ADVISORY AGREEMENTS

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 Subsidiaries, and the Adviser, each Fund and Subsidiary pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at a rate in the table below of each Fund’s and Subsidiary’s average daily net assets. The Adviser has agreed to pay all expenses of the Funds and Subsidiaries 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).

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Fund Name	
21Shares 2x Long Dogecoin ETF	1.89%
21Shares 2x Long Sui ETF	1.89%
21Shares FTSE Crypto 10 ex-BTC Index ETF	0.65%
21Shares FTSE Crypto 10 Index ETF	0.50%

Fee Waiver Agreement. The Adviser contractually agreed to waive the unitary management fee it receives from the Subsidiary in an amount equal to the management fee paid by each Subsidiary. The waiver will remain in effect for a period of one year from the effective date of each Fund’s prospectus, and thereafter shall be automatically renewed from year to year for successive one-year periods unless terminated sooner by the Board. Pursuant to the Fee Waiver Agreement, waived fees are not subject to recoupment by the Adviser.

The Adviser waived the following amounts during the fiscal period ended December 31, 2025:

Fund Name	
TXXD Cayman	\$1,743
TXXS Cayman	\$ 807
TXBC Cayman	\$ 359
TTOP Cayman	\$ 483

Sub-Advisory Agreement. 21Shares US LLC (the “Sub-Adviser), a Delaware limited liability company serves as sub-adviser to each Fund. Pursuant to a Sub-Advisory Agreement between the Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”), the Sub-Adviser is responsible for managing all of the securities and other assets of the Funds entrusted to it hereunder (the “Assets”), including the purchase, retention and disposition of the Assets, subject to the supervision of the Adviser and the Board, including the independent Trustees. For its services, the Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, at an annual rate based on the average daily net assets of the Funds in accordance with the following fee schedule:

Fund Name	
21Shares 2x Long Dogecoin ETF	0.85%
21Shares 2x Long Sui ETF	0.85%
21Shares FTSE Crypto 10 ex-BTC Index ETF	0.20%
21Shares FTSE Crypto 10 Index ETF	0.15%

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.

6. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on exchanges as follows:

Fund Name	Listing Exchange
21Shares 2x Long Dogecoin ETF	Nasdaq Stock Market, LLC
21Shares 2x Long Sui ETF	Nasdaq Stock Market, LLC
21Shares FTSE Crypto 10 ex-BTC Index ETF	NYSE Arca, Inc.
21Shares FTSE Crypto 10 Index ETF	NYSE Arca, Inc.

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.

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 Consolidated 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.

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

7. 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:

	<u>TXXD</u>	<u>TXXS</u>	<u>TXBC</u>	<u>TTOP</u>
Federal Tax Cost of Investments	\$ —	\$ —	\$ 895,045	\$ 896,016
Gross Tax Unrealized Appreciation	\$ —	\$ —	\$ 51,171	\$ 2,163
Gross Tax Unrealized Depreciation	—	—	(192,206)	(130,927)
Net Tax Unrealized Appreciation	—	—	(141,035)	(128,764)
Undistributed Ordinary Income	1,393	2,252	790	1,551
Other Accumulated Gain (Loss)	(290,262)	(119,318)	(2,477)	(984)
Total Distributable Earnings/(Accumulated Losses)	<u>\$(288,869)</u>	<u>\$(117,066)</u>	<u>\$(142,722)</u>	<u>\$(128,197)</u>

Under current tax law, net capital losses realized after October 31 and net ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. Each Fund's 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 ordinary losses.

At December 31, 2025, the Funds had carryforward losses which will be carried forward indefinitely to offset future realized capital gains as follows:

	<u>Indefinite Short-Term Capital Loss Carryover</u>	<u>Indefinite Long-Term Capital Loss Carryover</u>	<u>Capital Loss Carryover Utilized</u>
21Shares 2x Long Dogecoin ETF	\$ —	\$ —	\$ —
21Shares 2x Long Sui ETF	—	—	—
21Shares FTSE Crypto 10 ex-BTC Index ETF	2,188	—	—
21Shares FTSE Crypto 10 Index ETF	653	—	—

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 accumulated losses from the Funds' wholly owned subsidiaries. For the fiscal period ended December 31, 2025, the following reclassifications were made for permanent tax differences on the Consolidated Statements of Assets and Liabilities:

	<u>Total Accumulated Losses</u>	<u>Paid-In Capital</u>
21Shares 2x Long Dogecoin ETF	\$443,180	\$(443,180)
21Shares 2x Long Sui ETF	276,906	(276,906)
21Shares FTSE Crypto 10 ex-BTC Index ETF	14,706	(14,706)
21Shares FTSE Crypto 10 Index ETF	13,930	(13,930)

8. INVESTMENT TRANSACTIONS

During the fiscal period ended December 31, 2025, the Funds did not realize net capital gains or losses resulting from in-kind redemptions.

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>
21Shares 2x Long Dogecoin ETF	\$ —	\$ —	\$ —	\$ —
21Shares 2x Long Sui ETF	—	—	—	—
21Shares FTSE Crypto 10 ex-BTC Index ETF	1,015,655	103,716	—	—
21Shares FTSE Crypto 10 Index ETF	999,746	89,145	—	—

9. 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.

Investments linked to crypto currency can be highly volatile compared to investments in traditional securities and the Funds may experience sudden and large losses. The markets for crypto currency and crypto currency-related investments may become illiquid. These markets may fluctuate widely based on a variety of factors including changes in overall market movements, political and economic events, wars, acts of terrorism, natural disasters (including disease, epidemics and pandemics) and changes in interest rates or inflation rates. An investor should be prepared to lose the full principal value of their investment suddenly and without warning. A number of factors affect the price and market for crypto currencies.

There is no guarantee that 21Shares 2x Long Dogecoin ETF and 21Shares 2x Long Sui ETF will achieve a high degree of correlation to the price performance of their reference commodities, therefore achieve its daily leveraged investment objective. To achieve a high degree of correlation with the price performance of the reference commodities, the Funds seek to rebalance their portfolios daily to keep leverage consistent with their daily leveraged investment objectives. In addition, the Funds’ exposure to the price of the reference commodities is impacted by the movement of the price of the reference commodities. Because of this, it is unlikely that the Funds will be perfectly exposed to the price performance of the reference commodities at the end of each day. The possibility of the Funds being materially over- or under-exposed to the price performance of the reference commodities increases on days when the price of the reference commodities are volatile near the close of the trading day. Market disruptions, regulatory restrictions and extreme volatility will also adversely affect the Funds’ ability to adjust exposure to the required levels. The Funds may have difficulty achieving their daily leveraged investment objective due to fees, expenses, transaction costs, financing costs related to the use of derivatives, investments in exchange-traded products, directly or indirectly, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or derivatives held by the Funds. The Funds may be subject to large movements of assets into and out of the Funds, potentially resulting in the Funds being over- or under-exposed to the price of the reference commodities. The Funds may take or refrain from taking positions to improve the tax efficiency or to comply with various regulatory restrictions, either of which may negatively impact the Funds’ correlation to the price performance of the reference commodities.

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

10. 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 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

21SHARES ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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 consolidated financial statements and consolidated financial highlights.

11. SUBSEQUENT EVENTS

On February 26, 2026, the following Funds paid a distribution to shareholders of record on February 25, 2026, as follows:

	<u>Ordinary Income Rate</u>	<u>Ordinary Income Distribution Paid</u>
21Shares 2x Long Dogecoin ETF	\$0.0033	\$1,419
21Shares 2x Long Sui ETF	0.0055	2,255

In preparing these financial statements, management of the Funds has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that other than as disclosed above there are no subsequent events that would need to be recorded or disclosed in the Funds’ financial statements.

21SHARES ETFs**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of 21Shares ETFs and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, futures contracts, and reverse repurchase agreements, of 21Shares 2x Long Dogecoin ETF, 21Shares 2x Long Sui ETF, 21Shares FTSE Crypto 10 ex-BTC Index ETF, and 21Shares FTSE Crypto 10 Index ETF (the “Funds”), each a series of Listed Funds Trust, as of December 31, 2025, the related consolidated statements of operations and changes in net assets, and the consolidated financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated 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>Consolidated Statements of Operations</u>	<u>Consolidated Statements of Changes in Net Assets</u>	<u>Consolidated Financial Highlights</u>
21Shares 2x Long Dogecoin ETF	For the period from November 20, 2025 (commencement of operations) through December 31, 2025		
21Shares 2x Long Sui ETF	For the period from December 4, 2025 (commencement of operations) through December 31, 2025		
21Shares FTSE Crypto 10 ex-BTC Index ETF and 21Shares FTSE Crypto 10 Index ETF	For the period from November 13, 2025 (commencement of operations) through December 31, 2025		

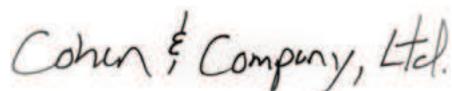
Basis for Opinion

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

21Shares FTSE Crypto 10 Index ETF
21Shares FTSE Crypto 10 ex-BTC Index ETF
21Shares 2x Long Dogecoin ETF
21Shares 2x Long Sui 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 “Advisory Agreement”) between Teucrium Investment Advisors, LLC (the “Adviser”) and the Trust, on behalf of 21Shares FTSE Crypto 10 Index ETF, 21Shares FTSE Crypto 10 ex-BTC Index ETF, 21Shares 2x Long Dogecoin ETF and 21Shares 2x Long Sui ETF (each a “Fund” and together, the “Funds”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”) between the Adviser, the Trust, and 21Shares US LLC (the “Sub-Adviser”), with respect to the Funds.

Pursuant to Section 15 of the 1940 Act, the Agreements 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 and the Sub-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 and Sub-Adviser each 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 and Sub-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 Agreements under the 1940 Act and information conveyed during the Adviser’s and Sub-Adviser’s oral presentations. The Board also considered the information it received throughout the year about the Adviser. The Board deliberated on the approval of each 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 and Sub-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 and Sub-Adviser to the Funds; (ii) each Fund’s anticipated expenses; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-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 or Sub-Adviser from the relationship with each Fund, including any fall-out benefits enjoyed by the Adviser or Sub-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 Agreements. 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.

Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided under the Advisory 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. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Funds, including the oversight of the activities and operations of the other service providers, oversight of general fund compliance with federal and state laws and related policies and procedures, and the implementation of Board directives as they relate to the Funds. The Board

21SHARES ETFs

BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS

December 31, 2025 (Unaudited) (Continued)

also considered that the Adviser will provide investment and operational oversight of the Sub-Adviser, as well as arrange for transfer agency, custody, fund administration, distribution and all other services necessary for the Funds to operate. 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 ("CCO") 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.

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").

21Shares FTSE Crypto 10 Index 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.

21Shares FTSE Crypto 10 ex-BTC Index 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.

21Shares 2x Long Dogecoin ETF: The Board noted that the management fee was higher than the average and median of its Peer Group and was higher than the funds in its Selected Peer Group.

21Shares 2x Long Sui ETF: The Board noted that the management fee was higher than the average and median of its Peer Group and was higher than the funds in its Selected Peer Group.

The Board considered the Adviser's discussion of the characteristics that set each Fund apart from its respective peers to warrant higher management fees and agreed to monitor whether each Fund's management fee continues to remain appropriate in light of performance and the manner in which its respective investment strategy is implemented following its commencement of operations and the markets' reception of each Fund.

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 for each Fund, 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 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 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, including the Sub-Adviser, 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 Advisory 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 Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable with respect to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Advisory Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to each Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the Funds. The Board noted the responsibilities that the Sub-Adviser would have as each Fund's investment sub-adviser, including: responsibility for the management of some or all of the assets of each Fund, subject to the supervision and oversight of the Adviser; determining the assets to be purchased, retained or sold by each Fund; executing placement of certain orders and selection of brokers or dealers for such orders; assist with general portfolio compliance with applicable law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; and implementation of Board directives as they relate to the Funds.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision making process, details about each Fund, and information about the services to be provided by the Sub-Adviser. The Board also considered, among other things, the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations, and the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each Fund by the Sub-Adviser.

Performance. Because the Funds had not yet commenced operations, the Board noted that there were no historical performance records to consider.

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from each Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board further determined the sub-advisory fees reflected an appropriate allocation of the advisory fees paid to the Adviser given the work performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with each Fund, taking into account an analysis of the Sub-Adviser's estimated profitability with respect to each Fund.

Economies of Scale. The Board expressed the view that the Sub-Adviser might realize economies of scale in managing each Fund as assets grow in size. The Board further noted that because each Fund pays the Adviser a unitary fee, any benefits from breakpoints in the sub-advisory fee schedule would accrue to the Adviser, rather than to each Fund's shareholders. Consequently, the Board determined that it would monitor fees as each Fund grows to determine whether economies of scale were being effectively shared with each Fund and its respective shareholders.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory 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 Sub-Advisory 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 Sub-Advisory Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.

21SHARES ETFs

BOARD CONSIDERATION AND APPROVAL OF SUB-ADVISORY AGREEMENT

December 31, 2025 (Unaudited) (Continued)

At a special meeting held on November 7, 2025 (the “November Meeting”), the Board of the Trust, including the Independent Trustees, considered and approved a new investment sub-advisory agreement between the Adviser, the Trust, on behalf of the Funds, and the Sub-Adviser (the “New Sub-Advisory Agreement”).

The Board was asked to consider the approval of the New Sub-Advisory Agreement following notification by the Sub-Adviser on October 22, 2025, that FalconX Holdings Limited (“FalconX”) announced it had agreed to acquire the Sub-Adviser’s parent company, 21co Holdings Limited (the “Parent Company”), in a transaction currently expected to close before the end of 2025 (the “Transaction”). The Board noted that the Transaction would constitute a change of control of the Sub-Adviser and would automatically terminate the existing investment sub-advisory agreement between the Trust, on behalf the Funds, the Adviser and the Sub-Adviser approved by the Board at the September Meeting (the “Existing Sub-Advisory Agreement”).

The Board considered that: (i) the New Sub-Advisory Agreement would replace the Existing Sub-Advisory Agreement, (ii) given the Funds had not yet commenced operations, the New Sub-Advisory Agreement would be approved by each Fund’s initial shareholder, and (iii) the terms of the New Sub-Advisory Agreement were identical to those of the Existing Sub-Advisory Agreement with the exception of the date. At the November Meeting, the Board considered information provided by the Sub-Adviser during the September Meeting in connection with the Board’s approval of the Existing Sub-Advisory Agreement, during which representatives from the Sub-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 Sub-Adviser, as well as the rationale for launching each Fund, each Fund’s proposed fees, including sub-advisory fees, and information with respect to each Fund’s strategy and certain operational aspects of each Fund. In addition to information provided at the September Meeting, the Board also considered responses to questions requesting information related to any changes expected to occur following the Transaction. Specifically, the Board considered information provided by the Sub-Adviser asserting that the Transaction was not expected to: (i) result in any material changes to the nature and quality of the services to be provided under the New Sub-Advisory Agreement, (ii) affect the resources available to the Sub-Adviser in providing such services, (iii) affect key personnel or personnel providing portfolio management or compliance services, (iv) impact the Sub-Adviser’s financial condition, corporate structure, corporate independence, voting rights or compensation structure, and (v) affect the Sub-Adviser’s operations. In addition, the Sub-Adviser provided information to the Board indicating that since the September Meeting: (i) there were no material changes to the Sub-Adviser’s compliance program, and (ii) there were no regulatory inquiries or audits.

The Board considered the materials it received in advance of the November Meeting and the September Meeting, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Trustees in considering the approval of the New Sub-Advisory Agreement under the 1940 Act and information conveyed during the Adviser’s and Sub-Adviser’s oral presentations at the September Meeting. The Board deliberated on the approval of the New Sub-Advisory 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 and Sub-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 November 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 Sub-Adviser to the Funds; (ii) each Fund’s anticipated expenses; (iii) the cost of the services to be provided and anticipated profits to be realized by the Sub-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 Sub-Adviser from the relationship with each Fund, including any fall-out benefits enjoyed by the Sub-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 arrangement and approval of the New Sub-Advisory 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.

21SHARES ETFs

BOARD CONSIDERATION AND APPROVAL OF SUB-ADVISORY AGREEMENT

December 31, 2025 (Unaudited) (Continued)

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to each Fund under the New Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the Funds. The Board noted the responsibilities that the Sub-Adviser would have as each Fund's investment sub-adviser, subject to the supervision and oversight of the Adviser, including: responsibility for the management of some or all of the assets of each Fund, subject to the supervision and oversight of the Adviser; determining the assets to be purchased, retained or sold by each Fund; executing placement of certain orders and selection of brokers or dealers for such orders; assist with general portfolio compliance with relevant law; assist with daily monitoring of portfolio exposures and quarterly reporting to the Board; and implementation of Board directives as they relate to the Funds.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program. The Board further noted that at the September Meeting they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision making process, details about each Fund, and information about the services to be provided by the Sub-Adviser. The Board also considered, among other things, the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations, and the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each Fund by the Sub-Adviser.

Performance. Because the Funds had not yet commenced operations, the Board noted that there were no historical performance records to consider.

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Sub-Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Sub-Adviser, including the methodology underlying such projection. The Board considered the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from each Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board further determined the sub-advisory fees reflected an appropriate allocation of the advisory fees paid to the Adviser given the work performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with each Fund, taking into account an analysis of the Sub-Adviser's estimated profitability with respect to each Fund.

Economies of Scale. The Board expressed the view that the Sub-Adviser might realize economies of scale in managing each Fund as assets grow in size. The Board further noted that because each Fund pays the Adviser a unitary fee, any benefits from breakpoints in the sub-advisory fee schedule would accrue to the Adviser, rather than to each Fund's shareholders. Consequently, the Board determined that it would monitor fees as each Fund grows to determine whether economies of scale were being effectively shared with each Fund and its respective shareholders.

Conclusion. No single factor was determinative of the Board's decision to approve the New Sub-Advisory 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 New Sub-Advisory 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 New Sub-Advisory 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 Statements of Additional Information.

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

See Consideration of Approval of Investment Advisory Agreements and Sub-Advisory Agreements.