



TEUCRIUM

GLACIERSHARES NASDAQ ICELAND ETF (GLCR)

Annual Financial Statements and Additional Information
December 31, 2025

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Financial Highlights	5
Notes to Financial Statements	6
Report of Independent Registered Public Accounting Firm	12
Additional Information (Unaudited)	13

GLACIERSHARES NASDAQ ICELAND ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.5%			Switzerland - 8.6%		
Canada - 5.1%			Oculus Holding AG ^(a)		
Amaroq Ltd. ^(a)	27,825	\$ 40,794	3,448	\$ 68,856	
Faroe Islands - 4.7%			United States - 4.3%		
Bakkafrost P/F	737	37,738	JBT Marel Corp.	225	33,901
Iceland - 61.0%^(b)			TOTAL COMMON STOCKS		
Arion Banki HF ^(c)	58,731	94,656	(Cost \$685,957)		794,717
Eik fasteignafelag HF	62,176	6,846	TOTAL INVESTMENTS - 99.5%		
Eimskipafelag Islands HF	4,076	8,846	(Cost \$685,957)		\$794,717
Embla Medical HF ^(a)	8,901	45,487	Money Market Deposit Account - 0.5% ^(d)		3,945
Festi HF	10,325	26,691	Liabilities in Excess of Other		
Hagar HF	26,442	24,684	Assets - (0.0)% ^(e)		(273)
Hampidjan HF	21,904	17,826	TOTAL NET ASSETS - 100.0%		
Heimar HF	68,217	20,247			\$798,389
Icelandair Group HF ^(a)	1,416,252	10,011	Percentages are stated as a percent of net assets.		
Islandsbanki HF	95,923	112,887	(a) Non-income producing security.		
Kaldalon HF ^(a)	33,581	7,288	(b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.		
Kvika banki HF	198,561	29,150	(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$94,656 or 11.9% of the Fund's net assets.		
Nova Klubburinn HF	137,389	4,735	(d) 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%.		
Olgerdin Egill Skallagrims HF ^(a)	108,715	15,440	(e) Represents less than (0.05)% of net assets.		
Reitir fasteignafelag HF	26,945	27,733			
Siminn HF	81,764	9,524			
Sjova-Almennar Tryggingar HF	26,130	9,069			
Skagi HF	63,299	10,050			
Skel fjarfestingafelag HF	42,252	5,630			
		486,800			
Luxembourg - 4.7%					
Alvotech SA ^(a)	7,344	37,675			
Norway - 11.1%					
Aker BioMarine ASA ^(a)	105	1,028			
Austevoll Seafood ASA	487	4,707			
Grieg Seafood ASA ^(a)	279	2,153			
Leroy Seafood Group ASA	1,533	7,713			
Mowi ASA	1,507	36,335			
Salmar ASA	586	35,874			
Salmon Evolution ASA ^(a)	2,222	1,143			
		88,953			

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$794,717	\$ —	\$ —	\$794,717
Total Investments.	<u>\$794,717</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$794,717</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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

GLACIERSHARES NASDAQ ICELAND ETF
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025

ASSETS:

Investments, at value	\$794,717
Cash - money market deposit account	3,945
Dividend tax reclaims receivable	342
Interest receivable	<u>17</u>
Total assets	<u><u>799,021</u></u>

LIABILITIES:

Payable to Adviser	<u>632</u>
Total liabilities	<u><u>632</u></u>

NET ASSETS \$798,389

Net Assets Consists of:

Paid-in capital	\$696,422
Total distributable earnings	<u>101,967</u>
Total net assets	<u><u>\$798,389</u></u>

Net assets	\$798,389
Shares issued and outstanding ^(a)	30,000
Net asset value per share	\$ 26.61

Cost:

Investments, at cost	\$685,957
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^(a) Unlimited shares authorized.

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

GLACIERSHARES NASDAQ ICELAND ETF^(a)**STATEMENT OF OPERATIONS**

For the Period Ended December 31, 2025

INVESTMENT INCOME:

Dividend income	\$ 9,682
Less: dividend withholding taxes	(1,860)
Interest income	497
Total investment income	<u>8,319</u>

EXPENSES:

Investment advisory fee.	5,368
Total expenses	<u>5,368</u>
Net investment income	<u>2,951</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments	(1,484)
Foreign currency translation	<u>(498)</u>
Net realized loss	<u>(1,982)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	108,760
Foreign currency translation	<u>1</u>
Net change in unrealized appreciation (depreciation).	<u>108,761</u>
Net realized and unrealized gain	<u>106,779</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$109,730</u>

^(a) The Fund commenced operations on March 26, 2025.*The accompanying notes are an integral part of these financial statements.*

**GLACIERSHARES NASDAQ ICELAND ETF
STATEMENT OF CHANGES IN NET ASSETS**

	<u>Period Ended December 31, 2025^(a)</u>
OPERATIONS:	
Net investment income	\$ 2,951
Net realized loss	(1,982)
Net change in unrealized appreciation (depreciation)	<u>108,761</u>
Net increase in net assets from operations	<u>109,730</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings	<u>(7,763)</u>
Total distributions to shareholders	<u>(7,763)</u>
CAPITAL TRANSACTIONS:	
Creations	<u>696,422</u>
Net increase in net assets from capital transactions	<u>696,422</u>
Net increase in net assets	<u>798,389</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$798,389</u>
SHARES TRANSACTIONS	
Creations	<u>30,000</u>
Total increase in shares outstanding	<u>30,000</u>

^(a) The Fund commenced operations on March 26, 2025.

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

**GLACIERSHARES NASDAQ ICELAND ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$25.15</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.10
Net realized and unrealized gain on investments ^(c)	<u>1.62</u>
Total from investment operations	<u>1.72</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.18)
Net realized gains	<u>(0.08)</u>
Total distributions	<u>(0.26)</u>
Net asset value, end of period	<u>\$26.61</u>
Total return ^(d)	6.85%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 798
Ratio of expenses to average net assets ^(e)	0.95%
Ratio of net investment income to average net assets ^(e)	0.52%
Portfolio turnover rate ^{(d)(f)}	20%

^(a) The Fund commenced operations on March 26, 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 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.

GLACIERSHARES NASDAQ ICELAND ETF
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

1. ORGANIZATION

The GlacierShares Nasdaq Iceland ETF is a non-diversified series of Listed Funds Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018, and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

As of December 31, 2025, Teucrium Investment Advisers, LLC (the “Adviser”) manages thirteen active series, one of which is covered in this report (the “Fund”).

<u>Fund Name</u>	<u>Ticker</u>	<u>Commencement of Operations</u>
GlacierShares Nasdaq Iceland ETF	GLCR	March 26, 2025

The Fund is a passively managed exchange-traded fund (“ETF”) seeking to track the total return performance, before fees and expenses, of the MarketVector™ Iceland Global Index; an index composed of equity securities of Icelandic companies and companies related to the Icelandic economy.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The 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*. The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

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

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 Fund is equal to the Fund’s total assets minus the 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 Fund’s 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 Fund. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Fund’s 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;

GLACIERSHARES NASDAQ ICELAND ETF
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Cash and money market deposit accounts may be swept into various interest bearing overnight demand deposits and is classified as a cash equivalent on the 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.

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 Fund's 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 Schedule of Investments for a summary of the valuations as of December 31, 2025, for the 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.

GLACIERSHARES NASDAQ ICELAND ETF
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

Investment Income. Interest income is accrued daily. Dividend income is recognized on the ex-dividend date. Withholding taxes on foreign dividends, a portion of which may be reclaimable, has been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Dividend withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions. The Fund is treated as a separate entity for Federal income tax purposes. The 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 Fund 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 Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Fund generally pays out dividends from net investment income, if any, annually. The Fund generally distributes their net capital gains, if any, to shareholders at least annually. The Fund 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 Fund's 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 Fund's 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 Fund's fiscal period end, the Fund had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of December 31, 2025, the Fund's fiscal period end, the Fund 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 Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Fund recognized no interest or penalties related to uncertain tax benefits in the 2025 fiscal period. At December 31, 2025, the Fund's fiscal period end, the tax periods from commencement of operations remained open to examination in the Fund's major tax jurisdiction.

Indemnification. In the normal course of business, the Fund expects to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under

these anticipated arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement. The Trust has entered into Investment Advisory Agreements (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s assets in accordance with their investment objectives, policies and limitations, and oversees the day-to-day operations of the Fund 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 Fund and the Adviser, the Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at a rate of 0.95% of the Fund’s average daily net assets. The Adviser has agreed to pay all expenses of the Fund except the fee paid to the Adviser under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any) (“Excluded Expenses”).

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

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

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

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Fund are listed and traded on the exchanges listed on the Nasdaq Stock Market, LLC. The 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 the Fund will be equal to the Fund’s total assets minus the 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 the Fund for each creation order is \$1,000.

GLACIERSHARES NASDAQ ICELAND ETF
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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. The 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 Fund are displayed in the Capital Share Transactions section on the Statement of Changes in Net Assets.

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

5. FEDERAL INCOME TAX

The tax character of distributions paid for the fiscal period ended December 31, 2025, were as follows:

Period Ended December 31, 2025		
Ordinary Income ⁽¹⁾	Long-Term Capital Gain	Return of Capital
\$7,763	\$ —	\$ —

⁽¹⁾ Ordinary income may include short-term capital gains.

At December 31, 2025, the Fund’s 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>GLCR</u>
Federal Tax Cost of Investments	\$689,000
Gross Tax Unrealized Appreciation	\$143,290
Gross Tax Unrealized Depreciation	(37,572)
Net Tax Unrealized Appreciation	105,718
Undistributed Ordinary Income	—
Other Accumulated Gain (Loss)	(3,751)
Total Distributable Earnings/(Accumulated Losses)	<u>\$101,967</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales and passive foreign investment company mark-to-market.

Under current tax law, net capital losses realized after October 31 as well as certain specified ordinary losses incurred after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Fund’s carryforward losses, post-October losses and late year losses are determined only at the end of each fiscal year.

GLACIERSHARES NASDAQ ICELAND ETF
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

At December 31, 2025, the Funds had no carryforward losses. At December 31, 2025, the Fund’s fiscal year end, the Fund deferred the following post-October losses and late-year ordinary losses:

	<u>Post-October Losses Deferred</u>	<u>Late Year Losses Deferred</u>
GlacierShares Nasdaq Iceland ETF	\$3,743	\$8

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. For the fiscal period ended December 31, 2025, there were no reclassifications made for permanent tax differences on the Statement of Assets and Liabilities.

6. INVESTMENT TRANSACTIONS

During the fiscal period ended December 31, 2025, there were no realized gains and losses 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>
\$155,131	\$139,165	\$671,099	\$ —

7. PRINCIPAL RISKS

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

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

8. OPERATING SEGMENTS

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 Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Portfolio Managers, who serve as the chief operating decision makers, using the information presented in the financial statements and financial highlights.

9. SUBSEQUENT EVENTS

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

**GLACIERSHARES NASDAQ ICELAND ETF
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of GlacierShares Nasdaq Iceland ETF and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of GlacierShares Nasdaq Iceland ETF (the “Fund”), a series of Listed Funds Trust, as of December 31, 2025, the related statement of operations, the statement of changes in net assets, the financial highlights and the related notes for the period from March 26, 2025 (commencement of operations) through December 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

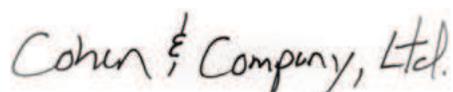
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. 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 Fund 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 audit 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 audit 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. Our audit 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 audit provides 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

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

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

Reference the Board Consideration and Approval of Advisory Agreement disclosure as presented in the Semi-Annual Financial Statements and Additional Information as of June 30, 2025.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal period ended December 31, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 89.79%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended December 31, 2025, was 0.98%.