



## **TEUCRIUM ETFs**

**TEUCRIUM 2X DAILY CORN ETF (CXRN)**

**TEUCRIUM 2X DAILY WHEAT ETF (WXET)**

**TEUCRIUM 2X LONG DAILY XRP ETF (XXRP)**

**TEUCRIUM AGRICULTURAL STRATEGY NO K-1 ETF (TILL)**

Annual Financial Statements and Additional Information  
December 31, 2025

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**TEUCRIUM 2X DAILY CORN ETF**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
December 31, 2025

|                                                               |                         |
|---------------------------------------------------------------|-------------------------|
| <b>TOTAL INVESTMENTS - 0.0%</b>                               |                         |
| (Cost \$0) . . . . .                                          | \$ 0                    |
| Money Market Deposit Account - 85.5% <sup>(a)</sup> . . . . . | 658,654                 |
| Other Assets in Excess of Liabilities - 14.5% . . . . .       | <u>111,689</u>          |
| <b>TOTAL NET ASSETS - 100.0%</b> . . . . .                    | <u><u>\$770,343</u></u> |

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------------------------------|---------------------|-----------------|----------------|--------------------------------------------------------|
| CBT Corn No. 2 Yellow Futures <sup>(a)</sup> . . . . .      | 69                  | 03/13/2026      | \$1,518,863    | <u>\$(28,839)</u>                                      |
| <b>Net Unrealized Appreciation (Depreciation)</b> . . . . . |                     |                 |                | <u><u>\$(28,839)</u></u>                               |

<sup>(a)</sup> All of this security is held by CXRN Cayman.

|                                                    | Level 1                  | Level 2            | Level 3            | Total                    |
|----------------------------------------------------|--------------------------|--------------------|--------------------|--------------------------|
| <b>Liabilities:</b>                                |                          |                    |                    |                          |
| <u>Other Financial Instruments:</u>                |                          |                    |                    |                          |
| Futures Contracts* . . . . .                       | <u>\$(28,839)</u>        | <u>\$ —</u>        | <u>\$ —</u>        | <u>\$(28,839)</u>        |
| <b>Total Other Financial Instruments</b> . . . . . | <u><u>\$(28,839)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$(28,839)</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.*

**TEUCRIUM 2X DAILY WHEAT ETF**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
December 31, 2025

|                                                               |                         |
|---------------------------------------------------------------|-------------------------|
| <b>TOTAL INVESTMENTS - 0.0%</b>                               |                         |
| (Cost \$0) . . . . .                                          | \$ 0                    |
| Money Market Deposit Account - 80.0% <sup>(a)</sup> . . . . . | 470,859                 |
| Other Assets in Excess of Liabilities - 20.0% . . . . .       | <u>117,824</u>          |
| <b>TOTAL NET ASSETS - 100.0%</b> . . . . .                    | <u><u>\$588,683</u></u> |

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------------------------------|---------------------|-----------------|----------------|--------------------------------------------------------|
| CBT Wheat Futures <sup>(a)</sup> . . . . .                  | 46                  | 03/13/2026      | \$1,166,100    | <u>\$(100,534)</u>                                     |
| <b>Net Unrealized Appreciation (Depreciation)</b> . . . . . |                     |                 |                | <u><u>\$(100,534)</u></u>                              |

<sup>(a)</sup> All of this security is held by WXET Cayman.

|                                                    | Level 1                   | Level 2            | Level 3            | Total                     |
|----------------------------------------------------|---------------------------|--------------------|--------------------|---------------------------|
| <b>Liabilities:</b>                                |                           |                    |                    |                           |
| <u>Other Financial Instruments:</u>                |                           |                    |                    |                           |
| Futures Contracts* . . . . .                       | <u>\$(100,534)</u>        | <u>\$ —</u>        | <u>\$ —</u>        | <u>\$(100,534)</u>        |
| <b>Total Other Financial Instruments</b> . . . . . | <u><u>\$(100,534)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$(100,534)</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.*

**TEUCRIUM 2X LONG DAILY XRP ETF**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
December 31, 2025

|                                                               |                      |
|---------------------------------------------------------------|----------------------|
| <b>TOTAL INVESTMENTS - 0.0%</b>                               |                      |
| (Cost \$0) . . . . .                                          | \$ 0                 |
| Money Market Deposit Account - 19.5% <sup>(a)</sup> . . . . . | 35,143,402           |
| Other Assets in Excess of Liabilities - 80.5% . . . . .       | <u>144,795,187</u>   |
| <b>TOTAL NET ASSETS - 100.0%</b> . . . . .                    | <u>\$179,938,589</u> |

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------------------------------|---------------------|-----------------|----------------|--------------------------------------------------------|
| CME XRP Futures <sup>(a)</sup> . . . . .                    | 1,718               | 01/30/2026      | \$157,970,100  | \$ (5,326,091)                                         |
| CDE XRPL Futures <sup>(a)</sup> . . . . .                   | 10,923              | 01/30/2026      | 201,791,502    | <u>(5,297,827)</u>                                     |
| <b>Net Unrealized Appreciation (Depreciation)</b> . . . . . |                     |                 |                | <u>\$ (10,623,918)</u>                                 |

<sup>(a)</sup> All of this security is held by XXRP Cayman.

**CONSOLIDATED SCHEDULE OF REVERSE REPURCHASE AGREEMENTS**  
December 31, 2025

| Counterparty                       | Interest Rate | Trade Date | Maturity Date | Net Closing<br>Amount | Face Value <sup>(a)</sup> |
|------------------------------------|---------------|------------|---------------|-----------------------|---------------------------|
| Marex Capital Markets Inc. . . . . | 4.13%         | 12/29/2025 | 01/05/2026    | \$889,485,715         | \$888,772,500             |
|                                    |               |            |               | <u>\$889,485,715</u>  | <u>\$888,772,500</u>      |

<sup>(a)</sup> 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 \$898,499,750 and is included in receivable for investments sold on the Consolidated Statements of Assets and Liabilities.

|                                                    | Level 1                | Level 2                | Level 3     | Total                  |
|----------------------------------------------------|------------------------|------------------------|-------------|------------------------|
| <b>Liabilities:</b>                                |                        |                        |             |                        |
| <b>Other Financial Instruments:</b>                |                        |                        |             |                        |
| Reverse Repurchase Agreements . . . . .            | \$ —                   | \$(888,772,500)        | \$ —        | \$(888,772,500)        |
| Futures Contracts* . . . . .                       | <u>(10,623,918)</u>    | <u>—</u>               | <u>—</u>    | <u>(10,623,918)</u>    |
| <b>Total Other Financial Instruments</b> . . . . . | <u>\$ (10,623,918)</u> | <u>\$(888,772,500)</u> | <u>\$ —</u> | <u>\$(899,396,418)</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.*

**TEUCRIUM AGRICULTURAL STRATEGY NO K-1 ETF**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
December 31, 2025

|                                                               |                           |
|---------------------------------------------------------------|---------------------------|
| <b>TOTAL INVESTMENTS - 0.0%</b>                               |                           |
| (Cost \$0) . . . . .                                          | \$ 0                      |
| Money Market Deposit Account - 95.7% <sup>(a)</sup> . . . . . | 2,594,554                 |
| Other Assets in Excess of Liabilities - 4.3% . . . . .        | <u>117,918</u>            |
| <b>TOTAL NET ASSETS - 100.0%</b> . . . . .                    | <u><u>\$2,712,472</u></u> |

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------------------------------|---------------------|-----------------|----------------|--------------------------------------------------------|
| CBT Corn No. 2 Yellow Futures <sup>(a)</sup> . . . . .      | 30                  | 12/14/2026      | \$690,750      | \$ 4,090                                               |
| CBT Soybean Futures <sup>(a)</sup> . . . . .                | 13                  | 11/13/2026      | 691,925        | (2,521)                                                |
| ICE Sugar #11 Futures <sup>(a)</sup> . . . . .              | 41                  | 06/30/2026      | 675,483        | (47,673)                                               |
| CBT Wheat Futures <sup>(a)</sup> . . . . .                  | 25                  | 07/14/2026      | 664,063        | <u>(66,225)</u>                                        |
| <b>Net Unrealized Appreciation (Depreciation)</b> . . . . . |                     |                 |                | <u><u>\$(112,329)</u></u>                              |

<sup>(a)</sup> All of this security is held by TILL Cayman.

|                                                    | Level 1            | Level 2     | Level 3     | Total              |
|----------------------------------------------------|--------------------|-------------|-------------|--------------------|
| <b>Assets:</b>                                     |                    |             |             |                    |
| <u>Other Financial Instruments:</u>                |                    |             |             |                    |
| Futures Contracts* . . . . .                       | \$ 4,090           | \$ —        | \$ —        | \$ 4,090           |
| <b>Total Other Financial Instruments</b> . . . . . | <u>\$ 4,090</u>    | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,090</u>    |
| <b>Liabilities:</b>                                |                    |             |             |                    |
| <u>Other Financial Instruments:</u>                |                    |             |             |                    |
| Futures Contracts* . . . . .                       | \$(116,419)        | \$ —        | \$ —        | \$(116,419)        |
| <b>Total Other Financial Instruments</b> . . . . . | <u>\$(116,419)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$(116,419)</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.*

**TEUCRIUM ETFs**  
**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**  
December 31, 2025

|                                                              | Teucrium 2x<br>Daily Corn<br>ETF | Teucrium 2x<br>Daily Wheat<br>ETF | Teucrium 2x<br>Long Daily<br>XRP ETF | Teucrium<br>Agricultural<br>Strategy No K-1<br>ETF |
|--------------------------------------------------------------|----------------------------------|-----------------------------------|--------------------------------------|----------------------------------------------------|
| <b>ASSETS:</b>                                               |                                  |                                   |                                      |                                                    |
| Cash - money market deposit account . . . . .                | \$658,654                        | \$470,859                         | \$ 35,143,402                        | \$2,594,554                                        |
| Deposit at broker for future contracts . . . . .             | 111,004                          | 125,235                           | 137,565,182                          | 114,855                                            |
| Interest receivable . . . . .                                | 2,185                            | 1,723                             | 211,438                              | 13,509                                             |
| Receivable for investments sold <sup>(a)</sup> . . . . .     | —                                | —                                 | 898,499,750                          | —                                                  |
| Margin account receivable - futures . . . . .                | —                                | —                                 | 9,292,089                            | —                                                  |
| <b>Total assets</b> . . . . .                                | <u>771,843</u>                   | <u>597,817</u>                    | <u>1,080,711,861</u>                 | <u>2,722,918</u>                                   |
| <b>LIABILITIES:</b>                                          |                                  |                                   |                                      |                                                    |
| Payable for variation margin on futures contracts, net . . . | 863                              | 8,625                             | 7,436,019                            | 6,851                                              |
| Payable to Adviser . . . . .                                 | 637                              | 509                               | 345,525                              | 3,595                                              |
| Reverse repurchase agreements . . . . .                      | —                                | —                                 | 888,772,500                          | —                                                  |
| Payable for capital shares redeemed . . . . .                | —                                | —                                 | 4,015,452                            | —                                                  |
| Interest payable . . . . .                                   | —                                | —                                 | 203,776                              | —                                                  |
| <b>Total liabilities</b> . . . . .                           | <u>1,500</u>                     | <u>9,134</u>                      | <u>900,773,272</u>                   | <u>10,446</u>                                      |
| <b>NET ASSETS</b> . . . . .                                  | <u>\$770,343</u>                 | <u>\$588,683</u>                  | <u>\$ 179,938,589</u>                | <u>\$2,712,472</u>                                 |
| <b>Net Assets Consists of:</b>                               |                                  |                                   |                                      |                                                    |
| Paid-in capital . . . . .                                    | \$770,341                        | \$588,670                         | \$ 184,962,722                       | \$2,712,472                                        |
| Total distributable earnings (accumulated losses). . . . .   | <u>2</u>                         | <u>13</u>                         | <u>(5,024,133)</u>                   | <u>—</u>                                           |
| <b>Total net assets</b> . . . . .                            | <u>\$770,343</u>                 | <u>\$588,683</u>                  | <u>\$ 179,938,589</u>                | <u>\$2,712,472</u>                                 |
| Net assets. . . . .                                          | \$770,343                        | \$588,683                         | \$ 179,938,589                       | \$2,712,472                                        |
| Shares issued and outstanding <sup>(b)</sup> . . . . .       | 40,000                           | 40,000                            | 18,820,000                           | 162,500                                            |
| Net asset value per share . . . . .                          | \$ 19.26                         | \$ 14.72                          | \$ 9.56                              | \$ 16.69                                           |

<sup>(a)</sup> The Fund pledged U.S. Treasury bills as collateral and subsequently sold such securities.

<sup>(b)</sup> Unlimited shares authorized.

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

**TEUCRIUM ETFs**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
For the Period Ended December 31, 2025

|                                                                           | Teucrium 2x<br>Daily Corn<br>ETF | Teucrium 2x<br>Daily Wheat<br>ETF | Teucrium 2x<br>Long Daily<br>XRP ETF <sup>(a)</sup> | Teucrium<br>Agricultural<br>Strategy No K-1<br>ETF |
|---------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------------|
| <b>INVESTMENT INCOME:</b>                                                 |                                  |                                   |                                                     |                                                    |
| Interest income . . . . .                                                 | \$ 46,031                        | \$ 39,328                         | \$ 3,737,905                                        | \$ 177,447                                         |
| <b>Total investment income . . . . .</b>                                  | <u>46,031</u>                    | <u>39,328</u>                     | <u>3,737,905</u>                                    | <u>177,447</u>                                     |
| <b>EXPENSES:</b>                                                          |                                  |                                   |                                                     |                                                    |
| Investment advisory fee . . . . .                                         | 20,592                           | 18,872                            | 6,252,060                                           | 69,622                                             |
| Interest expense . . . . .                                                | —                                | —                                 | 1,596,142                                           | —                                                  |
| Total expenses . . . . .                                                  | 20,592                           | 18,872                            | 7,848,202                                           | 69,622                                             |
| Expense reimbursement by Adviser . . . . .                                | (9,149)                          | (8,839)                           | (2,811,145)                                         | (29,846)                                           |
| Net expenses . . . . .                                                    | <u>11,443</u>                    | <u>10,033</u>                     | <u>5,037,057</u>                                    | <u>39,776</u>                                      |
| <b>Net investment income/(loss) . . . . .</b>                             | <u>34,588</u>                    | <u>29,295</u>                     | <u>(1,299,152)</u>                                  | <u>137,671</u>                                     |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                                |                                  |                                   |                                                     |                                                    |
| Net realized gain (loss) from:                                            |                                  |                                   |                                                     |                                                    |
| Investments . . . . .                                                     | —                                | —                                 | (4,349)                                             | —                                                  |
| Futures contracts . . . . .                                               | (155,152)                        | (427,017)                         | (415,630,126)                                       | (517,171)                                          |
| Swap contracts . . . . .                                                  | —                                | —                                 | 14,099,923                                          | —                                                  |
| Net realized loss . . . . .                                               | <u>(155,152)</u>                 | <u>(427,017)</u>                  | <u>(401,534,552)</u>                                | <u>(517,171)</u>                                   |
| Net change in unrealized appreciation (depreciation) on:                  |                                  |                                   |                                                     |                                                    |
| Future contracts . . . . .                                                | <u>(163,998)</u>                 | <u>(55,210)</u>                   | <u>(10,623,918)</u>                                 | <u>104,329</u>                                     |
| Net change in unrealized appreciation (depreciation). . . . .             | <u>(163,998)</u>                 | <u>(55,210)</u>                   | <u>(10,623,918)</u>                                 | <u>104,329</u>                                     |
| <b>Net realized and unrealized loss . . . . .</b>                         | <u>(319,150)</u>                 | <u>(482,226)</u>                  | <u>(412,158,470)</u>                                | <u>(412,842)</u>                                   |
| <b>NET DECREASE IN NET ASSETS RESULTING<br/>FROM OPERATIONS . . . . .</b> | <u>\$(284,562)</u>               | <u>\$(452,932)</u>                | <u>\$(413,457,622)</u>                              | <u>\$(275,171)</u>                                 |

<sup>(a)</sup> The Fund commenced operations on April 8, 2025.

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

**TEUCRIUM ETFs**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

|                                                                                      | <b>Teucrium 2x Daily Corn ETF</b>           |                                                             | <b>Teucrium 2x Daily Wheat ETF</b>          |                                                             |
|--------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------|
|                                                                                      | <b>Year Ended<br/>December 31,<br/>2025</b> | <b>Period Ended<br/>December 31,<br/>2024<sup>(a)</sup></b> | <b>Year Ended<br/>December 31,<br/>2025</b> | <b>Period Ended<br/>December 31,<br/>2024<sup>(a)</sup></b> |
| <b>OPERATIONS:</b>                                                                   |                                             |                                                             |                                             |                                                             |
| Net investment income . . . . .                                                      | \$ 34,588                                   | \$ 3,120                                                    | \$ 29,295                                   | \$ 2,755                                                    |
| Net realized loss . . . . .                                                          | (155,152)                                   | (574)                                                       | (427,017)                                   | (7,717)                                                     |
| Net change in unrealized appreciation (depreciation). . .                            | (163,998)                                   | 135,159                                                     | (55,210)                                    | (45,324)                                                    |
| <b>Net increase (decrease) in net assets from<br/>operations . . . . .</b>           | <b>(284,562)</b>                            | <b>137,705</b>                                              | <b>(452,932)</b>                            | <b>(50,286)</b>                                             |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                                                |                                             |                                                             |                                             |                                                             |
| Distributable earnings . . . . .                                                     | (32,634)                                    | (2,818)                                                     | (26,714)                                    | (2,569)                                                     |
| <b>Total distributions to shareholders . . . . .</b>                                 | <b>(32,634)</b>                             | <b>(2,818)</b>                                              | <b>(26,714)</b>                             | <b>(2,569)</b>                                              |
| <b>CAPITAL TRANSACTIONS:</b>                                                         |                                             |                                                             |                                             |                                                             |
| Creations . . . . .                                                                  | —                                           | 2,000,000                                                   | —                                           | 2,000,000                                                   |
| Redemptions . . . . .                                                                | (1,047,348)                                 | —                                                           | (878,816)                                   | —                                                           |
| <b>Net increase (decrease) in net assets from capital<br/>transactions . . . . .</b> | <b>(1,047,348)</b>                          | <b>2,000,000</b>                                            | <b>(878,816)</b>                            | <b>2,000,000</b>                                            |
| <b>Net increase (decrease) in net assets . . . . .</b>                               | <b>(1,364,544)</b>                          | <b>2,134,887</b>                                            | <b>(1,358,462)</b>                          | <b>1,947,145</b>                                            |
| <b>NET ASSETS:</b>                                                                   |                                             |                                                             |                                             |                                                             |
| Beginning of the period . . . . .                                                    | 2,134,887                                   | —                                                           | 1,947,145                                   | —                                                           |
| End of the period . . . . .                                                          | <u>\$ 770,343</u>                           | <u>\$2,134,887</u>                                          | <u>\$ 588,683</u>                           | <u>\$1,947,145</u>                                          |
| <b>SHARES TRANSACTIONS</b>                                                           |                                             |                                                             |                                             |                                                             |
| Creations . . . . .                                                                  | —                                           | 80,000                                                      | —                                           | 80,000                                                      |
| Redemptions . . . . .                                                                | (40,000)                                    | —                                                           | (40,000)                                    | —                                                           |
| <b>Total increase (decrease) in shares outstanding . . . .</b>                       | <b>(40,000)</b>                             | <b>80,000</b>                                               | <b>(40,000)</b>                             | <b>80,000</b>                                               |

<sup>(a)</sup> The Fund commenced operations on December 12, 2024.

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

## TEUCRIUM ETFs

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Continued)

|                                                                                      | Teucrium 2x<br>Long Daily XRP<br>ETF                | Teucrium Agricultural<br>Strategy No K-1 ETF |                                                     |                                 |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|-----------------------------------------------------|---------------------------------|
|                                                                                      | Period Ended<br>December 31,<br>2025 <sup>(a)</sup> | Year Ended<br>December 31,<br>2025           | Period Ended<br>December 31,<br>2024 <sup>(b)</sup> | Year Ended<br>April 30,<br>2024 |
| <b>OPERATIONS:</b>                                                                   |                                                     |                                              |                                                     |                                 |
| Net investment income (loss) . . . . .                                               | \$ (1,299,152)                                      | \$ 137,671                                   | \$ 74,696                                           | \$ 447,133                      |
| Net realized loss . . . . .                                                          | (401,534,552)                                       | (517,171)                                    | (383,312)                                           | (3,955,016)                     |
| Net change in unrealized appreciation (depreciation). . . .                          | (10,623,918)                                        | 104,329                                      | 35,240                                              | 2,341,153                       |
| <b>Net decrease in net assets from operations . . . . .</b>                          | <b>(413,457,622)</b>                                | <b>(275,171)</b>                             | <b>(273,376)</b>                                    | <b>(1,166,730)</b>              |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                                                |                                                     |                                              |                                                     |                                 |
| Distributable earnings . . . . .                                                     | (11,670,657)                                        | (134,500)                                    | (106,673)                                           | (1,421,046)                     |
| <b>Total distributions to shareholders . . . . .</b>                                 | <b>(11,670,657)</b>                                 | <b>(134,500)</b>                             | <b>(106,673)</b>                                    | <b>(1,421,046)</b>              |
| <b>CAPITAL TRANSACTIONS:</b>                                                         |                                                     |                                              |                                                     |                                 |
| Creations . . . . .                                                                  | 644,755,593                                         | 2,972,126                                    | 2,173,671                                           | —                               |
| Redemptions . . . . .                                                                | (39,688,725)                                        | (4,032,837)                                  | —                                                   | (81,140,809)                    |
| <b>Net increase (decrease) in net assets from capital<br/>transactions . . . . .</b> | <b>605,066,868</b>                                  | <b>(1,060,711)</b>                           | <b>2,173,671</b>                                    | <b>(81,140,809)</b>             |
| <b>Net increase (decrease) in net assets . . . . .</b>                               | <b>179,938,589</b>                                  | <b>(1,470,382)</b>                           | <b>1,793,622</b>                                    | <b>(83,728,585)</b>             |
| <b>NET ASSETS:</b>                                                                   |                                                     |                                              |                                                     |                                 |
| Beginning of the period. . . . .                                                     | —                                                   | 4,182,854                                    | 2,389,232                                           | 86,117,817                      |
| End of the period. . . . .                                                           | <u>\$ 179,938,589</u>                               | <u>\$ 2,712,472</u>                          | <u>\$ 4,182,854</u>                                 | <u>\$ 2,389,232</u>             |
| <b>SHARES TRANSACTIONS</b>                                                           |                                                     |                                              |                                                     |                                 |
| Creations . . . . .                                                                  | 20,580,000                                          | 162,500                                      | 112,500                                             | —                               |
| Redemptions . . . . .                                                                | (1,760,000)                                         | (225,000)                                    | —                                                   | (2,362,500)                     |
| <b>Total increase (decrease) in shares outstanding . . . .</b>                       | <b>18,820,000</b>                                   | <b>(62,500)</b>                              | <b>112,500</b>                                      | <b>(2,362,500)</b>              |

<sup>(a)</sup> The Fund commenced operations on April 8, 2025.

<sup>(b)</sup> Effective December 31, 2024, the Fund changed its fiscal year end from April 30 to December 31.

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

**TEUCRIUM 2X DAILY CORN ETF**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

|                                                                                 | Year Ended<br>December 31,<br>2025 | Period Ended<br>December 31,<br>2024 <sup>(a)</sup> |
|---------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| <b>PER SHARE DATA:</b>                                                          |                                    |                                                     |
| Net asset value, beginning of period . . . . .                                  | \$ 26.69                           | \$25.00                                             |
| <b>INVESTMENT OPERATIONS:</b>                                                   |                                    |                                                     |
| Net investment income <sup>(b)</sup> . . . . .                                  | 0.68                               | 0.04                                                |
| Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . . | (7.47)                             | 1.69                                                |
| <b>Total from investment operations</b> . . . . .                               | <u>(6.79)</u>                      | <u>1.73</u>                                         |
| <b>LESS DISTRIBUTIONS FROM:</b>                                                 |                                    |                                                     |
| Net investment income . . . . .                                                 | (0.64)                             | (0.04)                                              |
| <b>Total distributions</b> . . . . .                                            | <u>(0.64)</u>                      | <u>(0.04)</u>                                       |
| <b>Net asset value, end of period</b> . . . . .                                 | <u>\$ 19.26</u>                    | <u>\$26.69</u>                                      |
| Total return <sup>(d)</sup> . . . . .                                           | -25.78%                            | 6.89%                                               |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                            |                                    |                                                     |
| Net assets, end of period (in thousands) . . . . .                              | \$ 770                             | \$2,135                                             |
| Ratio of expenses to average net assets:                                        |                                    |                                                     |
| Before expense reimbursement <sup>(e)</sup> . . . . .                           | 1.71%                              | 1.70%                                               |
| After expense reimbursement <sup>(e)</sup> . . . . .                            | 0.95%                              | 0.95%                                               |
| Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .   | 2.87%                              | 3.13%                                               |
| Portfolio turnover rate <sup>(d)</sup> . . . . .                                | 0%                                 | 0%                                                  |

<sup>(a)</sup> The Fund commenced operations on December 12, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 periods, and may not reconcile with the aggregate gains and losses in the Consolidated Statements of Operations due to share transactions for the periods.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

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

**TEUCRIUM 2X DAILY WHEAT ETF**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

|                                                                               | Year Ended<br>December 31,<br>2025 | Period Ended<br>December 31,<br>2024 <sup>(a)</sup> |
|-------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| <b>PER SHARE DATA:</b>                                                        |                                    |                                                     |
| Net asset value, beginning of period . . . . .                                | \$ 24.34                           | \$25.00                                             |
| <b>INVESTMENT OPERATIONS:</b>                                                 |                                    |                                                     |
| Net investment income <sup>(b)</sup> . . . . .                                | 0.58                               | 0.04                                                |
| Net realized and unrealized loss on investments <sup>(c)</sup> . . . . .      | (9.68)                             | (0.67)                                              |
| <b>Total from investment operations</b> . . . . .                             | <u>(9.10)</u>                      | <u>(0.63)</u>                                       |
| <b>LESS DISTRIBUTIONS FROM:</b>                                               |                                    |                                                     |
| Net investment income . . . . .                                               | (0.52)                             | (0.03)                                              |
| <b>Total distributions</b> . . . . .                                          | <u>(0.52)</u>                      | <u>(0.03)</u>                                       |
| <b>Net asset value, end of period</b> . . . . .                               | <u>\$ 14.72</u>                    | <u>\$24.34</u>                                      |
| Total return <sup>(d)</sup> . . . . .                                         | -37.91%                            | -2.51%                                              |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                          |                                    |                                                     |
| Net assets, end of period (in thousands) . . . . .                            | \$ 589                             | \$1,947                                             |
| Ratio of expenses to average net assets:                                      |                                    |                                                     |
| Before expense reimbursement <sup>(e)</sup> . . . . .                         | 1.79%                              | 1.77%                                               |
| After expense reimbursement <sup>(e)</sup> . . . . .                          | 0.95%                              | 0.95%                                               |
| Ratio of net investment income to average net assets <sup>(e)</sup> . . . . . | 2.77%                              | 2.97%                                               |
| Portfolio turnover rate <sup>(d)</sup> . . . . .                              | 0%                                 | 0%                                                  |

<sup>(a)</sup> The Fund commenced operations on December 12, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 periods, and may not reconcile with the aggregate gains and losses in the Consolidated Statements of Operations due to share transactions for the periods.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

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

**TEUCRIUM 2X LONG DAILY XRP ETF**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

|                                                                                                 | <b>Period Ended<br/>December 31,<br/>2025<sup>(a)</sup></b> |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>PER SHARE DATA:</b>                                                                          |                                                             |
| Net asset value, beginning of period . . . . .                                                  | \$ 25.00                                                    |
| <b>INVESTMENT OPERATIONS:</b>                                                                   |                                                             |
| Net investment loss <sup>(b)</sup> . . . . .                                                    | (0.14)                                                      |
| Net realized and unrealized loss on investments <sup>(c)</sup> . . . . .                        | (14.69)                                                     |
| <b>Total from investment operations</b> . . . . .                                               | <b>(14.83)</b>                                              |
| <b>LESS DISTRIBUTIONS FROM:</b>                                                                 |                                                             |
| Net investment income . . . . .                                                                 | (0.23)                                                      |
| Net realized gains . . . . .                                                                    | (0.38)                                                      |
| <b>Total distributions</b> . . . . .                                                            | <b>(0.61)</b>                                               |
| <b>Net asset value, end of period</b> . . . . .                                                 | <b>\$ 9.56</b>                                              |
| Total return <sup>(d)</sup> . . . . .                                                           | -59.38%                                                     |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                                            |                                                             |
| Net assets, end of period (in thousands) . . . . .                                              | \$179,939                                                   |
| Ratio of expenses to average net assets:                                                        |                                                             |
| Before expense reimbursement <sup>(e)</sup> . . . . .                                           | 4.31%                                                       |
| After expense reimbursement <sup>(e)</sup> . . . . .                                            | 2.77%                                                       |
| Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .                        | 0.88%                                                       |
| Ratio of operational expenses to average net assets excluding interest <sup>(e)</sup> . . . . . | 1.89%                                                       |
| Ratio of net investment loss to average net assets <sup>(e)</sup> . . . . .                     | (0.71)%                                                     |
| Portfolio turnover rate <sup>(d)</sup> . . . . .                                                | 0%                                                          |

(a) The Fund commenced operations on April 8, 2025.

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

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

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

(e) Annualized for periods less than one year.

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

**TEUCRIUM AGRICULTURAL STRATEGY NO K-1 ETF**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

|                                                                               | Year Ended<br>December 31,<br>2025 | Period Ended<br>December 31,<br>2024 <sup>(a)</sup> | Year Ended<br>April 30,<br>2024 | Period Ended<br>April 30,<br>2023 <sup>(b)</sup> |
|-------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|---------------------------------|--------------------------------------------------|
| <b>PER SHARE DATA:</b>                                                        |                                    |                                                     |                                 |                                                  |
| Net asset value, beginning of period. . . . .                                 | \$ 18.59                           | \$ 21.24                                            | \$ 34.80                        | \$ 40.00                                         |
| <b>INVESTMENT OPERATIONS:</b>                                                 |                                    |                                                     |                                 |                                                  |
| Net investment income <sup>(c)</sup> . . . . .                                | 0.56                               | 0.52                                                | 1.31                            | 0.85                                             |
| Net realized and unrealized loss on investments <sup>(d)</sup> . . . . .      | (1.63)                             | (2.70)                                              | (3.50)                          | (5.79)                                           |
| <b>Total from investment operations</b> . . . . .                             | <u>(1.07)</u>                      | <u>(2.18)</u>                                       | <u>(2.19)</u>                   | <u>(4.94)</u>                                    |
| <b>LESS DISTRIBUTIONS FROM:</b>                                               |                                    |                                                     |                                 |                                                  |
| Net investment income . . . . .                                               | <u>(0.83)</u>                      | <u>(0.47)</u>                                       | <u>(11.37)</u>                  | <u>(0.26)</u>                                    |
| <b>Total distributions</b> . . . . .                                          | <u>(0.83)</u>                      | <u>(0.47)</u>                                       | <u>(11.37)</u>                  | <u>(0.26)</u>                                    |
| <b>Net asset value, end of period</b> . . . . .                               | <u>\$ 16.69</u>                    | <u>\$ 18.59</u>                                     | <u>\$ 21.24</u>                 | <u>\$ 34.80</u>                                  |
| Total return <sup>(e)</sup> . . . . .                                         | -5.83%                             | -10.19%                                             | -7.50%                          | -12.37%                                          |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                          |                                    |                                                     |                                 |                                                  |
| Net assets, end of period (in thousands) . . . . .                            | \$ 2,712                           | \$ 4,183                                            | \$ 2,389                        | \$ 86,118                                        |
| Ratio of expenses to average net assets:                                      |                                    |                                                     |                                 |                                                  |
| Before expense reimbursement <sup>(f)</sup> . . . . .                         | 1.56%                              | 1.56%                                               | 1.58%                           | 1.58%                                            |
| After expense reimbursement <sup>(f)</sup> . . . . .                          | 0.89%                              | 0.89%                                               | 0.89%                           | 0.94%                                            |
| Ratio of net investment income to average net assets <sup>(f)</sup> . . . . . | 3.08%                              | 3.91%                                               | 3.99%                           | 2.56%                                            |
| Portfolio turnover rate <sup>(e)</sup> . . . . .                              | 0%                                 | 0%                                                  | 0%                              | 0%                                               |

<sup>(a)</sup> Effective December 31, 2024, the Fund changed its fiscal year end from April 30 to December 31.

<sup>(b)</sup> The Fund commenced operations on May 16, 2022.

<sup>(c)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(d)</sup> 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 periods, and may not reconcile with the aggregate gains and losses in the Consolidated Statements of Operations due to share transactions for the periods.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

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

**TEUCRIUM ETFs**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025

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**1. ORGANIZATION**

The Funds are diversified and 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” or “Teucrium ETFs”).

| <b>Fund Name</b>                          | <b>Ticker</b> | <b>Commencement of Operations</b> |
|-------------------------------------------|---------------|-----------------------------------|
| Teucrium 2x Daily Corn ETF                | CXRN          | December 12, 2024                 |
| Teucrium 2x Daily Wheat ETF               | WXET          | December 12, 2024                 |
| Teucrium 2x Long Daily XRP ETF            | XXRP          | April 8, 2025                     |
| Teucrium Agricultural Strategy No K-1 ETF | TILL          | May 16, 2022                      |

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

| <b>Fund Name</b>                          | <b>Investment Objective</b>                                                                                                                                                      |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Teucrium 2x Daily Corn ETF                | Seeking daily investment results, before fees and expenses, that correspond to two times (2x) the price of corn for future delivery for a single day, not for any other period.  |
| Teucrium 2x Daily Wheat ETF               | Seeking daily investment results, before fees and expenses, that correspond to two times (2x) the price of wheat for future delivery for a single day, not for any other period. |
| Teucrium 2x Long Daily XRP ETF            | Seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily price performance of XRP for a single day, not for any other period.     |
| Teucrium Agricultural Strategy No K-1 ETF | Seeking to achieve capital appreciation by investing primarily in agricultural commodities futures contracts.                                                                    |

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 futures 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.

**TEUCRIUM ETFs**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

| <b>Fund Name</b>                                    | <b>Subsidiary</b> | <b>Net Assets of Subsidiary</b> | <b>Net Assets of the Subsidiary as a Percentage of Fund's Total Assets</b> |
|-----------------------------------------------------|-------------------|---------------------------------|----------------------------------------------------------------------------|
| Teucrium 2x Daily Corn ETF . . . . .                | CXRN Cayman       | \$ 111,063                      | 14%                                                                        |
| Teucrium 2x Daily Wheat ETF . . . . .               | WXET Cayman       | \$ 125,341                      | 21%                                                                        |
| Teucrium 2x Long Daily XRP ETF . . . . .            | XXRP Cayman       | \$137,634,571                   | 13%                                                                        |
| Teucrium Agricultural Strategy No K-1 ETF . . . . . | TILL Cayman       | \$ 115,150                      | 4%                                                                         |

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 Open Futures Contracts, Consolidated Schedule 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.

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 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.

**TEUCRIUM ETFs**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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Cash and money market deposit accounts may be swept into various money market 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.

Swap contracts will be valued based on prices supplied by an independent pricing service using techniques that include the value of the underlying benchmark that the agreement is tracking. If there is no current market price available, then the securities will be valued at fair value.

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.

All 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.

**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

**Swap Agreements.** XXRP ETF may enter into one or more swap agreements in order to achieve its investment objectives.

A swap agreement is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Swap agreements will usually be done on a net basis, i.e., where the two parties make net payments with a fund receiving or paying, as the case may be, only the net amount

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of the two payments. The net amount of the excess, if any, of a fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the fund.

As of December 31, 2025, the Fund did not have any open swap agreements.

**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 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 maybe disadvantageous to do so.

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

| <b>Fund Name</b>                                    | <b>Counterparty</b>         | <b>Deposits at Brokers</b> |
|-----------------------------------------------------|-----------------------------|----------------------------|
| Teucrium 2x Daily Corn ETF . . . . .                | Marex Capital Markets, Inc. | \$ 111,004                 |
| Teucrium 2x Daily Wheat ETF. . . . .                | Marex Capital Markets, Inc. | \$ 125,235                 |
| Teucrium 2x Long Daily XRP ETF . . . . .            | ADM Investor Services, Inc. | \$33,256,766               |
|                                                     | Wedbush Securities, Inc.    | \$45,361,110               |
|                                                     | Marex Capital Markets, Inc. | \$ 8,091,600               |
|                                                     | StoneX Financial, Inc.      | \$19,945,794               |
|                                                     | Ripple Prime                | \$30,909,912               |
| Teucrium Agricultural Strategy No K-1 ETF . . . . . | StoneX Financial, Inc.      | \$ 114,855                 |

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

| <b>Fund Name</b>                                    | <b>Long Commodity Risk<br/>Futures Contracts</b> | <b>Long Commodity Risk<br/>Swap Contracts</b> |
|-----------------------------------------------------|--------------------------------------------------|-----------------------------------------------|
| Teucrium 2x Daily Corn ETF . . . . .                | \$ 1,547,128                                     | \$ —                                          |
| Teucrium 2x Daily Wheat ETF . . . . .               | \$ 1,344,860                                     | \$ —                                          |
| Teucrium 2x Long Daily XRP ETF . . . . .            | \$490,145,311                                    | \$12,949,360                                  |
| Teucrium Agricultural Strategy No K-1 ETF . . . . . | \$ 3,733,345                                     | \$ —                                          |

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:

| <b>Fund Name</b>                                    | <b>Location on<br/>Consolidated Statements<br/>of Assets &amp; Liabilities</b> | <b>Asset Derivatives</b> | <b>Liability<br/>Derivatives</b> |
|-----------------------------------------------------|--------------------------------------------------------------------------------|--------------------------|----------------------------------|
| Teucrium 2x Daily Corn ETF . . . . .                | Payable for variation<br>margin on commodity risk<br>futures contracts, net    | \$ —                     | \$ 863                           |
| Teucrium 2x Daily Wheat ETF . . . . .               | Payable for variation<br>margin on commodity risk<br>futures contracts, net    | \$ —                     | \$ 8,625                         |
| Teucrium 2x Long Daily XRP ETF . . . . .            | Payable for variation<br>margin on commodity risk<br>futures contracts, net    | \$ —                     | \$7,436,019                      |
| Teucrium Agricultural Strategy No K-1 ETF . . . . . | Payable for variation<br>margin on commodity risk<br>futures contracts, net    | \$ —                     | \$ 6,851                         |

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:

| <b>Fund Name</b>                                       |                                  | <b>Net Realized<br/>Gain (Loss)</b> | <b>Net Change in<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--------------------------------------------------------|----------------------------------|-------------------------------------|--------------------------------------------------------------------------|
| Teucrium 2x Daily Corn ETF . . . . .                   | Commodity risk futures contracts | \$ (155,152)                        | \$ (163,998)                                                             |
| Teucrium 2x Daily Wheat ETF . . . . .                  | Commodity risk futures contracts | \$ (427,017)                        | \$ (55,210)                                                              |
| Teucrium 2x Long Daily XRP ETF . . . . .               | Commodity risk futures contracts | \$(415,630,126)                     | \$(10,623,918)                                                           |
|                                                        | Commodity risk swap contracts    | \$ 14,099,923                       | \$ —                                                                     |
| Teucrium Agricultural Strategy<br>No K-1 ETF . . . . . | Commodity risk futures contracts | \$ (517,171)                        | \$ 104,329                                                               |

#### **4. REVERSE REPURCHASE AGREEMENTS**

The Funds may enter into reverse repurchase agreements, which involve the sale of securities held by a 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

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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 Schedule of Reverse Repurchase Agreements.

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

| <b>Fund</b>                              | <b>Reverse Repurchase Agreements</b> | <b>Overnight and Continuous</b> | <b>Up to 30 Days</b> | <b>30 - 90 Days</b> | <b>Greater Than 90 Days</b> | <b>Total*</b> |
|------------------------------------------|--------------------------------------|---------------------------------|----------------------|---------------------|-----------------------------|---------------|
| Teucrium 2x Long Daily XRP ETF . . . . . | U.S. Treasury Bill                   | \$ —                            | \$888,772,500        | \$ —                | \$ —                        | \$888,772,500 |

\* 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.

**Teucrium 2x Long Daily XRP ETF**

| <b>Counterparty</b>                                                                                  | <b>Investment Type</b>        | <b>Gross Amounts of Recognized Assets/(Liabilities) Presented in the Consolidated Statement of Assets and Liabilities</b> | <b>Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities</b> | <b>Net Amounts Presented in the Consolidated Statements of Assets and Liabilities</b> | <b>Gross Amounts not Offset in the Consolidated Statements of Assets and Liabilities</b> |                           | <b>Net Amount</b> |
|------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------|-------------------|
|                                                                                                      |                               |                                                                                                                           |                                                                                      |                                                                                       | <b>Financial Instruments</b>                                                             | <b>Collateral Posted*</b> |                   |
| Marex Capital Markets, Inc. . . . .                                                                  | Reverse Repurchase Agreements | <u>\$(888,772,500)</u>                                                                                                    | <u>\$ —</u>                                                                          | <u>\$(888,772,500)</u>                                                                | <u>\$ —</u>                                                                              | <u>\$888,772,500</u>      | <u>\$ —</u>       |
| Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement . . . . . |                               | <u>\$(888,772,500)</u>                                                                                                    | <u>\$ —</u>                                                                          | <u>\$(888,772,500)</u>                                                                | <u>\$ —</u>                                                                              | <u>\$888,772,500</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 AND OTHER AGREEMENTS**

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

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds and 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).

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| <b>Fund Name</b>                                |       |
|-------------------------------------------------|-------|
| Teucrium 2x Daily Corn ETF .....                | 1.49% |
| Teucrium 2x Daily Wheat ETF .....               | 1.49% |
| Teucrium 2x Long Daily XRP ETF .....            | 1.89% |
| Teucrium Agricultural Strategy No K-1 ETF ..... | 1.49% |

**Fee Waiver Agreement.** The Adviser contractually agreed to waive the unitary management fee it receives in an amount equal to the management fee paid by each Subsidiary for the Funds listed below. The waiver will remain in effect for a period of one year from the effective date of each Fund’s prospectus, and therefore 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 contractually agreed to waive 0.54% of its management fee of the Teucrium 2x Daily Corn ETF and Teucrium 2x Daily Wheat ETF and 0.60% of its management fees of the Teucrium Agricultural Strategy No K-1 ETF. The waivers will remain in effect 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 year ended December 31, 2025:

| <b>Fund Name</b>                                |          |
|-------------------------------------------------|----------|
| Teucrium 2x Daily Corn ETF .....                | \$ 9,149 |
| Teucrium 2x Daily Wheat ETF .....               | 8,839    |
| Teucrium Agricultural Strategy No K-1 ETF ..... | 29,846   |

The Adviser contractually agreed to waive the unitary management fee it receives in an amount equal to the management fee paid by the Subsidiary for the Fund listed below. The waiver will remain in effect for a period of one year from the effective date of each Fund’s prospectus, and thereafter 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:

| <b>Subsidiary Name</b> |             |
|------------------------|-------------|
| XXRP Cayman .....      | \$2,811,145 |

**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 the 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.

## 7. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

|                                                 | Period Ended December 31, 2025 |                        |                   |
|-------------------------------------------------|--------------------------------|------------------------|-------------------|
|                                                 | Ordinary Income <sup>(1)</sup> | Long-Term Capital Gain | Return of Capital |
| Teucrium 2x Daily Corn ETF .....                | \$ 32,634                      | \$ —                   | \$ —              |
| Teucrium 2x Daily Wheat ETF .....               | 26,714                         | —                      | —                 |
| Teucrium 2x Long Daily XRP ETF .....            | 11,670,657                     | —                      | —                 |
| Teucrium Agricultural Strategy No K-1 ETF ..... | 134,500                        | —                      | —                 |

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|                                                     | Period Ended December 31, 2024 |                        |                   |
|-----------------------------------------------------|--------------------------------|------------------------|-------------------|
|                                                     | Ordinary Income <sup>(1)</sup> | Long-Term Capital Gain | Return of Capital |
| Teucrium 2x Daily Corn ETF . . . . .                | \$ 2,818                       | \$ —                   | \$ —              |
| Teucrium 2x Daily Wheat ETF . . . . .               | 2,569                          | —                      | —                 |
| Teucrium Agricultural Strategy No K-1 ETF . . . . . | 106,673                        | —                      | —                 |

<sup>(1)</sup> Ordinary income may include short-term capital gains.

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:

|                                                           | CXRN        | WXET         | XXRP                 | TILL        |
|-----------------------------------------------------------|-------------|--------------|----------------------|-------------|
| Federal Tax Cost of Investments . . . . .                 | <u>\$ —</u> | <u>\$ —</u>  | <u>\$ —</u>          | <u>\$ —</u> |
| Gross Tax Unrealized Appreciation . . . . .               | \$ —        | \$ —         | \$ —                 | \$ —        |
| Gross Tax Unrealized Depreciation . . . . .               | —           | —            | —                    | —           |
| Net Tax Unrealized Appreciation . . . . .                 | —           | —            | —                    | —           |
| Undistributed Ordinary Income . . . . .                   | 2           | 13           | 273,694              | —           |
| Other Accumulated Gain (Loss) . . . . .                   | —           | —            | (5,297,827)          | —           |
| Total Distributable Earnings/(Accumulated Losses) . . . . | <u>\$ 2</u> | <u>\$ 13</u> | <u>\$(5,024,133)</u> | <u>\$ —</u> |

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the mark to market of Section 1256 futures contracts.

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

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 adjustments due to investments in a wholly owned subsidiary. 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:

|                                                     | Total Distributable Earnings (Accumulated Losses) | Paid-In Capital |
|-----------------------------------------------------|---------------------------------------------------|-----------------|
| Teucrium 2x Daily Corn ETF . . . . .                | \$ 181,856                                        | \$ (181,856)    |
| Teucrium 2x Daily Wheat ETF . . . . .               | 524,934                                           | (524,934)       |
| Teucrium 2x Long Daily XRP ETF . . . . .            | 420,104,146                                       | (420,104,146)   |
| Teucrium Agricultural Strategy No K-1 ETF . . . . . | 430,102                                           | (430,102)       |

## 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.

During the fiscal period ended December 31, 2025, there were no purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind.

## **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.

The price and availability of agricultural commodities is influenced by economic and industry conditions, including but not limited to supply and demand factors such as: crop disease; weed control; water availability; various planting, growing, or harvesting problems; severe weather conditions such as drought, floods, heavy rains, frost, or natural disasters that are difficult to anticipate and that cannot be controlled. The U.S. prices of certain agricultural commodities such as soybeans and sugar are subject to risks relating to the growth of such commodities in foreign countries, such as: uncontrolled fires (including arson); challenges in doing business with foreign companies; legal and regulatory restrictions; transportation costs; interruptions in energy supply; currency exchange rate fluctuations; and political and economic instability. Additionally, demand for agricultural commodities is affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends. Agricultural commodity production is subject to United States and foreign policies and regulations that materially affect operations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, acreage control, and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, the volume and types of imports and exports, and industry profitability. Additionally, commodity production is affected by laws and regulations relating to, but not limited to, the sourcing, transporting, storing and processing of agricultural raw materials as well as the transporting, storing and distributing of related agricultural products. Agricultural commodity producers also may need to comply with various environmental laws and regulations, such as those regulating the use of certain pesticides, and local laws that regulate the production of genetically modified crops. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. Seasonal fluctuations in the price of agricultural commodities may cause risk to an investor because of the possibility that Fund Share prices will be depressed because of the relevant harvest cycles. In the futures market, fluctuations are typically reflected in contracts expiring in the harvest season (i.e., in the case of corn and soybeans, contracts expiring during the fall are typically priced lower than contracts expiring in the winter and spring, while in the case of wheat and sugar, contracts expiring during the spring and early summer are typically priced lowest). Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Fund Shares when a Component Futures Contract is, in whole or part, expiring in the harvest season for the specified commodity.

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 Teucrium 2x Daily Corn ETF, Teucrium 2x Daily Wheat ETF and Teucrium 2x Daily XRP 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

**TEUCRIUM ETFs**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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**

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

**11. SUBSEQUENT EVENTS**

On January 27, 2026, the following Funds paid a distribution to shareholders of record on January 26, 2026, as follows:

|                                       | <u>Ordinary<br/>Income Rate</u> | <u>Ordinary Income<br/>Distribution Paid</u> |
|---------------------------------------|---------------------------------|----------------------------------------------|
| Teucrium 2x Daily Corn ETF. . . . .   | \$0.0223                        | \$892                                        |
| Teucrium 2x Daily Wheat ETF . . . . . | 0.0160                          | 640                                          |

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

|                                          | <u>Ordinary<br/>Income Rate</u> | <u>Ordinary Income<br/>Distribution Paid</u> |
|------------------------------------------|---------------------------------|----------------------------------------------|
| Teucrium 2x Daily Corn ETF. . . . .      | \$ 0.0323                       | \$ 1,292                                     |
| Teucrium 2x Daily Wheat ETF . . . . .    | 0.0175                          | 1,400                                        |
| Teucrium 2x Long Daily XRP ETF . . . . . | 0.01109                         | 273,812                                      |

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.

**TEUCRIUM ETFs**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Teucrium 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 (as applicable), of Teucrium 2x Daily Corn ETF, Teucrium 2x Daily Wheat ETF, Teucrium 2x Long Daily XRP ETF, and Teucrium Agricultural Strategy No K-1 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<br/>Statements of<br/>Operations</u>                                     | <u>Consolidated<br/>Statements of Changes in<br/>Net Assets</u>                                                                             | <u>Consolidated<br/>Financial Highlights</u>                                                                                                                                                                                 |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Teucrium 2x Daily Corn ETF<br>and Teucrium 2x Daily<br>Wheat ETF | For the year ended<br>December 31, 2025                                                  | For the year ended December 31, 2025 and for the period from<br>December 12, 2024 (commencement of operations) through<br>December 31, 2024 |                                                                                                                                                                                                                              |
| Teucrium 2x Long Daily<br>XRP ETF                                | For the period from April 8, 2025 (commencement of operations) through December 31, 2025 |                                                                                                                                             |                                                                                                                                                                                                                              |
| Teucrium Agricultural<br>Strategy No K-1 ETF                     | For the year ended<br>December 31, 2025                                                  | For the year ended<br>December 31, 2025, for the<br>eight-month period ended<br>December 31, 2024, and for<br>the year ended April 30, 2024 | For the year ended December 31,<br>2025, for the eight-month period<br>ended December 31, 2024, the year<br>ended April 30, 2024, and the period<br>from May 16, 2022 (commencement<br>of operations) through April 30, 2023 |

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 Funds’ auditor since 2022.

*Cohen & Company, Ltd.*

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

## TEUCRIUM ETFs

### BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENT

December 31, 2025 (Unaudited)

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#### Teucrium Agricultural Strategy No K-1 ETF

At meetings held on February 25, 2025 (the “February Meeting”) and March 5, 2025 (the “March Meeting” and together with the February 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 the continuation of the advisory agreement (the “Agreement”) between Teucrium Investment Advisors, LLC (the “Adviser”) and the Trust, on behalf of Teucrium Agricultural Strategy No K-1 ETF (the “Fund”).

Pursuant to Section 15 of the 1940 Act, the continuation of the Agreement after its initial two-year term must be approved annually by: (i) the vote of the Board or shareholders of the 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.

In addition to the written materials provided to the Board in advance of the Meetings, during the March Meeting representatives from the Adviser provided the Board with an overview of their advisory business, including their investment personnel, financial resources, experience, investment processes and compliance program. The representatives discussed the services provided to the Fund by the Adviser, as well as the Fund’s fees and information with respect to the Fund’s strategy and certain operational aspects of the Fund. The Board considered the materials it received in advance of the Meetings, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Board in considering the approval of the Agreement, and information conveyed during the Adviser’s oral presentation. The Board also considered the information it received throughout the year about the Fund and the Adviser. The Board considered the approval of the continuation of the Agreement for an additional one-year term in light of this information. Throughout the process, the Board was afforded the opportunity to ask questions of, and request additional materials from, the Adviser. The Independent Trustees also met in executive session with counsel to the Trust to further discuss the advisory arrangements and the Independent Trustees’ responsibilities relating thereto.

At the March 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 provided by the Adviser to the Fund; (ii) the Fund’s expenses and performance; (iii) the cost of the services provided and profits to be realized by the Adviser from the relationship with the Fund; (iv) comparative fee and expense data for the Fund and other investment companies with similar investment objectives and strategies; (v) the extent to which the advisory fee for the Fund reflects economies of scale shared with its shareholders; (vi) any fall-out benefits derived by the Adviser from the relationship with the Fund; 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 renewal of the Agreement. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

#### **Approval of the Continuation of the Advisory Agreement**

*Nature, Extent, and Quality of Services Provided.* The Board considered the scope of services provided under the Agreement, noting that the Adviser expected to continue to provide substantially similar investment management services to the Fund with respect to implementing its investment program, including arranging for, or implementing, the purchase and sale of portfolio securities, monitoring adherence to its investment restrictions, overseeing the activities of the service providers, monitoring compliance with various policies and procedures with applicable securities regulations, and monitoring the extent to which each Fund achieved its investment objective. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and past and current reports from the Trust’s Chief Compliance Officer regarding her view of the Adviser’s compliance infrastructure, as well as the Board’s experience with the Adviser and the investment management services it has provided to the Fund. 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 things, 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, including the Fund.

## TEUCRIUM ETFs

### BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENT

December 31, 2025 (Unaudited) (Continued)

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*Historical Performance.* The Board next considered the Fund's performance. The Board observed that information regarding the Fund's past investment performance for periods ended December 31, 2024 had been included in the Materials. The Board noted that it had been provided with the Barrington Report, which compared the performance results of the Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable to the Fund (the "Peer Group"), as well as with funds in the Fund's Morningstar category (the "Category Peer Group"). Additionally, at the Board's request, the Adviser identified funds the Adviser considered to be the Fund's most direct competitors (the "Selected Peer Group") and provided a comparison of the Fund's performance compared with the funds in the Selected Peer Group.

The Board noted that, for the one-year and since inception periods ended December 31, 2024, the Fund underperformed its benchmark, the Bloomberg Commodity Index Total Return Index, and its broad-based benchmark, the S&P 500 Total Return. The Board further noted that, for the one-year period ended December 31, 2024, the Fund underperformed the average of its Peer Group and its Category Peer Group, as well as the funds within its Selected Peer Group. The Board considered the Adviser's explanation that the Fund has unique exposures to certain commodities that differ from its peers and its benchmarks, and that those may not serve as apt comparisons.

*Cost of Services Provided and Profitability.* The Board reviewed the management fee for the Fund, including in comparison to the management fee of its Peer Group as provided in the Barrington Report and its Selected Peer Group.

The Board took into consideration that the Adviser charges a "unitary fee," meaning that the Fund pays no expenses except for the fee paid to the Adviser pursuant to the Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board noted that the Adviser is responsible for compensating the Fund's other service providers and, with the exception of the expenses noted above, paying the Fund's other operating expenses out of its own fee and resources. The Board also evaluated whether the Adviser received any other compensation or fall-out benefits from its relationship with the Fund, taking into account analyses of the Adviser's profitability with respect to the Fund.

The Board noted that the management fee for the Fund was higher than the average and the median of the Peer Group and higher than the funds in its Selected Peer Group.

The Board noted the Adviser's discussion of the characteristics that set the Fund apart from its peers to warrant a higher management fee, including among other things, the uniqueness of this product, and agreed to monitor whether the Fund's management fee continues to remain appropriate in light of performance and the manner in which its investment strategy is implemented. The Board also noted that the Adviser has contractually agreed to reduce the Fund's management fee from 1.49% to 0.89% of the Fund's average daily net assets until at least April 30, 2026.

*Economies of Scale.* The Board noted that it is not yet evident that the Fund has reached the size at which it has begun to realize economies of scale. The Board also determined that, based on the amount and structure of the Fund's unitary fee, any such economies of scale would be shared with such Fund's respective shareholders. The Board stated that it would monitor fees as the Fund grows and consider whether fee breakpoints may be warranted in the future.

*Conclusion.* No single factor was determinative of the Board's decision to approve the continuation of the Agreement; rather, the Board based its determination on the total mix of information available to it. The Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, are fair and reasonable with respect to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Agreement was in the best interests of the Fund and its shareholders.

**THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR**

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

Not applicable.

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

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

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

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

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

See Consideration of Approval of Investment Advisory Agreement.