21Shares 2x Long Sui ETF

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

Semi-Annual Shareholder Report | June 30, 2026

TEUCRIUM

This semi-annual shareholder report contains important information about the 21Shares 2x Long Sui ETF for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://www.21shares.com/en-us/products-us/txxs. You can also request this information by contacting us at 1-800-617-0004.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
21Shares 2x Long Sui ETF	$53	1.89%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$2,041,943
Number of Holdings	2
Net Advisory Fee	$33,861
Portfolio Turnover	0%

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

Top Issuers	(Market Value as a % of Net Assets)
Reverse Repurchase Agreement	-266.0%

Top Issuers	(Notional Value as a % of Net Assets)
CDE SUI Futures	199.9%

Other Material Fund Changes:

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

The Board of Trustees of Listed Funds Trust approved a 1-for-10 reverse share split of the Fund's issued and outstanding shares, announced via prospectus supplements dated June 12 and June 26, 2026, and effected in early July 2026, subsequent to the end of the reporting period. The reverse split reduced the Fund's shares outstanding by approximately 90%, with a proportionate increase in the Fund's net asset value per share.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.21shares.com/en-us/products-us/txxs.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Teucrium Investment Advisors, LLC documents not be householded, please contact Teucrium Investment Advisors, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Teucrium Investment Advisors, LLC or your financial intermediary.