

SPEAR

Spear Alpha ETF

ANNUAL REPORT

June 30, 2023

Spear Alpha ETF

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Spear Alpha ETF

Shareholder Letter

June 30, 2023 (Unaudited)

Spear Advisors LLC (“Spear Invest”), the investment advisor of Spear Alpha ETF, specializes in investments in industrial technology.

Spear Invest believes that while consumer technology drove the prior tech cycle, industrial technology will drive the next one. Several core technologies such as artificial intelligence (AI), cloud migration, innovation in the software stack, improved computing speeds, connectivity (5G), and edge computing, enable companies to reliably introduce technology in every industry and across every function. Thus, the opportunity set has broadened from specific use cases in the consumer space (social media, recommender systems) to applications across many end markets (e.g. manufacturing, automotive, life sciences).

Compared to consumer technology, industrial technology adoption processes are lengthier as transformational projects take several years to implement. However, once implemented, demand is sticky and switching costs are relatively high. As an example, Artificial Intelligence (AI) has been a buzzword without any applications at scale for over 20 years. However, over the past several years, for many companies Machine Learning and AI became the core of their business models (e.g., “next-gen” cybersecurity). Over the next 10 years, we believe AI applications will broaden to most products and applications.

At Spear Invest, we aim to uncover idiosyncratic opportunities **across the value chain** of each theme, and we use a distinct methodology that applies data points from one sub-sector across the entire supply chain.

Our differentiation comes from our rigorous bottom-up process that includes a thorough review of the company’s financials, an understanding of the business model, competitive positioning, and a history of generating returns for investors. In building our financial projections, we perform hands-on diligence, including attending trade shows, meeting with management teams and competitors, attending litigation hearings, and visiting mines and facilities.

During downturns, we manage risk by increasing our idea velocity and asset turnover, rather than reducing risk which can come at the expense of long-term returns. Increased idea velocity means increasing the pace of idea generation with the goal of eliminating lower-conviction ideas. Increased asset turnover for us means taking profits in outperforming areas and redeploying them to underperforming areas where we have high conviction.

We believe that every company has an intrinsic value based on its future earnings power, and we look for opportunities that trade materially below their intrinsic value. Consequently, we aim to outperform by holding a concentrated portfolio of high-quality investment ideas that can generate double-digit annualized returns over time.

Ivana Delevska

Chief Investment Officer and Chief Executive Officer
SPEAR INVEST

Spear Alpha ETF

Management Discussion of Fund Performance

June 30, 2023 (Unaudited)

Market Review and Investment Strategy

During the period ending June 30, 2023, Spear Alpha ETF's performance at NAV was up 32.76% and outperformed both the S&P 500 Index which was up 19.59%, and the Nasdaq Composite Total Return Index up 26.14%.

Valuations for the technology space and the broader market re-set lower in the first half of the fiscal year and economic weakness spread to all end-markets, including technology. We were able to manage risk during the downturn by increasing our idea velocity and asset turnover while maintaining and adding to our high-conviction ideas, which resulted in outsized returns when the market stabilized.

In the second half of the fiscal year, some of our early cycle focus areas such as semi-conductors, started forming a floor, which are usually leading indicators for the rest of technology. Moreover, there were several positive developments in artificial intelligence (AI) that ignited a new cycle of investments and innovation, which we believe will lead the Business-to-Business (B2B) technology space out of the downturn.

Specifically, Large Language Models (LLMs) became generally available enabling generative AI. These LLMs are based on a breakthrough Transformer Model, which is a neural network that learns context. Companies can now either build applications using these pre-trained LLMs or train their own models based on proprietary data. This requires significant investment in both hardware, software, and cybersecurity and we believe will be the biggest opportunity in B2B software over the next 5-10 years.

While there is still economic uncertainty, the mega-cap technology companies are just starting to ramp up their capex spending driven by AI. We believe that this will drive the next tech cycle as investments will extend from early-cycle semi-conductors and hardware to broader enterprise spend.

Outside of semi-conductors, which have started to recover, many attractive sub-sectors (e.g., cybersecurity, cloud infrastructure, etc.) are still trading near lows (down 50-60% from their peak prices).

Must be preceded or accompanied by a prospectus.

S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.

The Nasdaq Composite Total Return Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market.

An investment in the Spear Alpha ETF is subject to risks and you can lose money on your investment in the Spear Alpha ETF. There can be no assurance that the Spear Alpha ETF will achieve its investment objectives. The Spear Alpha ETF's portfolio is more volatile than broad market averages. The Spear Alpha ETF also has specific risks, which are described in the Spear Alpha ETF's prospectus.

The Spear Alpha ETF is distributed by Foreside Fund Services LLC.

Investing involves risk including possible loss of principal.

The Fund is subject to both growth and value equity risk. Investing in growth companies that are based on an issuer's future earnings may be more volatile if revenues fall short of expectations. Investing in value companies that remain unfavored or are undervalued for long periods of time could have a negative on the Fund's performance.

Companies in the industrials sector may be adversely affected by changes in government regulation, world events, economic conditions, environmental damages, product liability claims and exchange rates. Technology, Space, Robotics and Automation companies are particularly vulnerable to rapid changes in product cycles, obsolescence, government regulation and competition, both domestically and internationally, which may have an adverse effect on growth and profit margins. Market or economic factors impacting these companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments.

SPRX is non-diversified and may invest in a greater percentage of its assets in securities of an issuer in the industrial or technology sectors. An adverse event to an issuer in the industry may negatively impact the Fund's performance.

Applying ESG (Environmental, Social, Governance) sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo available market opportunities.

The Fund is a recently organized and has a limited track record to base an investment decision.

Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. For a complete list of holdings see the Schedule of Investments.

Spear Alpha ETF

Fund Performance

(Unaudited)

Spear Alpha ETF is an actively managed concentrated exchange-traded fund that invests in companies poised to benefit from breakthrough trends in industrial technology.

Contributors and detractors to the Fund's performance can be split into three broad categories:

1. Semiconductors benefited from spending that enables Artificial Intelligence (AI).
 - Nvidia Corp. (NVDA) was our top-performing holding, up more than 100% during the reporting period. Nvidia Corp. is uniquely positioned in AI by providing both the hardware and software architecture used for AI model training, inference, and frameworks for building AI applications.
2. Enterprise/B2B software benefited from cost cuts and stabilizing fundamentals. After a challenging 2022, many companies were able to right-size their operations and continue to benefit from the strong secular trends of enterprise digitalization.
 - Shopify, Inc. (SHOP), a leading operating system for retailers, and HubSpot (HUBS), a leading Customer Relationship Management (CRM) system for Small and Midsize Businesses (SMBs), were both up over 70% in the reporting period. Both companies reduced their workforce by 7-10% while growing revenues at a double-digit rate.
3. Detractors to our performance were cybersecurity companies.
 - Zscaler (ZS) and CrowdStrike Holdings, Inc. (CRWD) were down during the reporting period (-2% and -13%, respectively). As economic weakness spread to all sub-sectors, cybersecurity companies noted elevated deal scrutiny, extended sales cycles, and staggered deals.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.spear-invest.com.

As stated in the Fund's current prospectus, the expense ratio is 0.75%. Additional information about fees and expense levels can be found in the Fund's current prospectus. Net asset value ("NAV") returns are based on the dollar value of a single share of the Fund, calculated using the value of the underlying assets divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day that the Nasdaq is open for trading. Market returns are based on the trade price at which shares are bought and sold on the Nasdaq Exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. The returns for the Fund do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon sale of Fund shares. Please see Schedule of Investments for a complete list of holdings.

Spear Alpha ETF

Shareholder Expense Example

(Unaudited)

As a shareholder of a fund you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held throughout the entire period (January 1, 2023 to June 30, 2023).

ACTUAL EXPENSES

The first line under the Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for the Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Annualized Expense Ratios	Expenses Paid During the Period⁽¹⁾
Spear Alpha ETF				
Actual	\$ 1,000.00	\$ 1,537.60	0.75%	\$4.72
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.08	0.75%	\$3.76

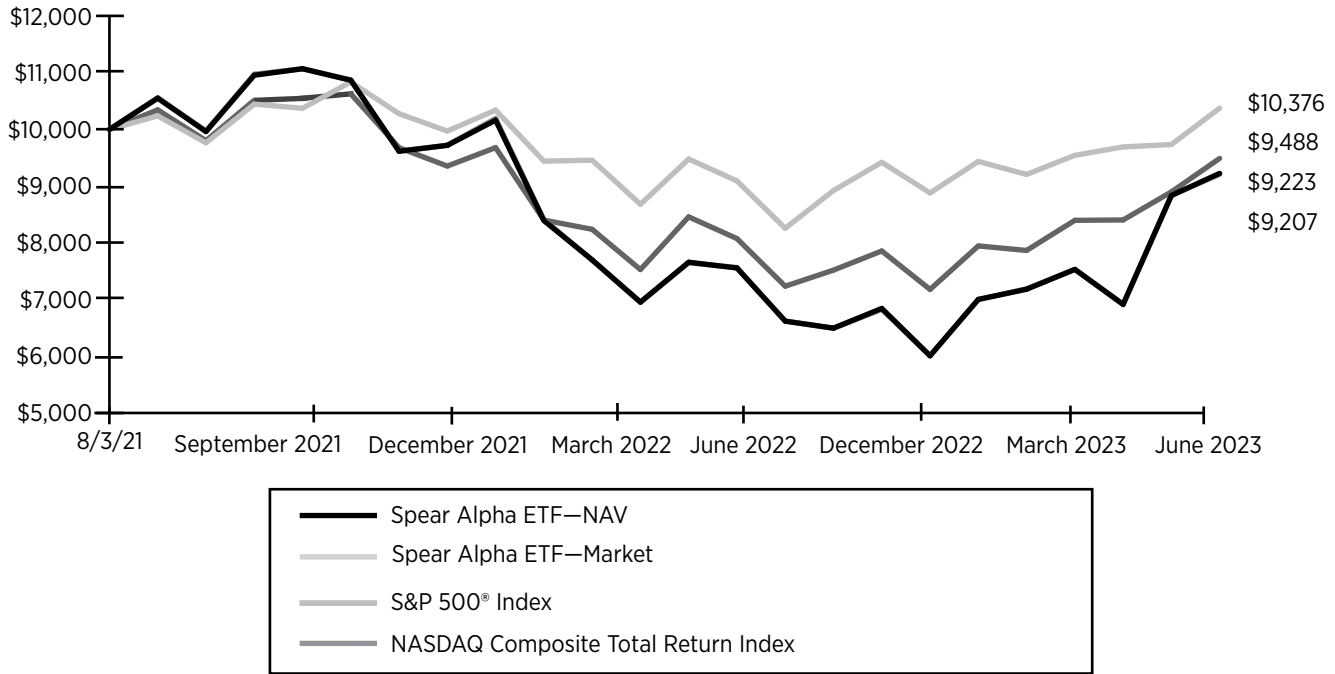
⁽¹⁾ Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the average account value during the period, multiplied by 181/365 (to reflect the six-month period).

Spear Alpha ETF

Performance Overview

June 30, 2023 (Unaudited)

**Hypothetical Growth of \$10,000 Investment
(Since Commencement through 06/30/2023)**



ANNUALIZED TOTAL RETURN FOR THE PERIODS ENDED JUNE 30, 2023

<u>Total Returns</u>	<u>1 Year</u>	<u>Since Commencement¹</u>
Spear Alpha ETF—NAV	32.76%	-4.15%
Spear Alpha ETF—Market	32.62%	-4.24%
S&P 500 Index	19.59%	1.95%
Nasdaq Composite Total Return Index	26.14%	-2.72%

¹ The Fund commenced operations on August 3, 2021.

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please call (800) 617-0004. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time when the NAV is typically calculated. Brokerage commissions will reduce returns. Returns shown include the reinvestment of all dividends and distribution. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.

The Nasdaq Composite Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market.

Spear Alpha ETF

Schedule of Investments

June 30, 2023

Industry Diversification*

	23.9% Publishing Industries (Except Internet)
	22.1% Professional, Scientific & Technical Services
	17.6% Computer & Electronic Product Manufacturing
	15.4% Administrative & Support Services
	8.6% Money Market Funds and Other Assets and Liabilities, net
	4.5% Telecommunications
	3.9% Nonstore Retailers
	3.7% Mining (Except Oil and Gas)
	0.3% Machinery Manufacturing
	0.0% Electrical Equipment, Appliance & Component Manufacturing
	0.0% Support Activities for Mining

* Percentages are stated as a percent of net assets.

	Shares	Value
COMMON STOCKS — 91.4%		
Administrative & Support Services — 15.4%		
Cloudflare, Inc. - Class A ^(a)	10,870	\$ 710,572
JD.com, Inc. - ADR ^(b)	1,900	64,847
SentinelOne, Inc. - Class A ^(a)	37,837	571,339
		1,346,758
Computer & Electronic Product Manufacturing — 17.6%		
Advanced Micro Devices, Inc. ^(a)	3,678	418,961
Marvell Technology, Inc.	6,188	369,919
NVIDIA Corp.	1,760	744,515
		1,533,395
Electrical Equipment, Appliance & Component Manufacturing — 0.0% ^(d)		
Rockwell Automation, Inc.	5	1,647
Machinery Manufacturing — 0.3%		
Parker-Hannifin Corp.	64	24,963
Mining (Except Oil and Gas) — 3.7%		
Freeport-McMoRan, Inc.	8,063	322,520
Nonstore Retailers — 3.9%		
Amazon.com, Inc. ^(a)	2,619	341,413
Professional, Scientific & Technical Services — 22.1%		
Palo Alto Networks, Inc. ^(a)	610	155,861
Snowflake, Inc. - Class A ^(a)	3,979	700,224
Unity Software, Inc. ^(a)	6,470	280,927
Zscaler, Inc. ^(a)	5,438	795,579
		1,932,591

	Shares	Value
Publishing Industries (Except Internet) — 23.9%		
Confluent, Inc. - Class A ^(a)	11,658	\$ 411,644
CrowdStrike Holdings, Inc. - Class A ^(a) ...	3,976	583,956
Datadog, Inc. - Class A ^(a)	2,760	271,529
Gitlab, Inc. - Class A ^(a)	3,916	200,147
HubSpot, Inc. ^(a)	323	171,865
Shopify, Inc. - Class A ^{(a)(b)}	6,539	422,419
Toast, Inc. - Class A ^(a)	1,064	24,014
		2,085,574
Support Activities for Mining — 0.0% ^(d)		
Rio Tinto PLC - ADR ^(b)	8	511
Telecommunications — 4.5%		
Zoom Video Communications, Inc. - Class A ^(a)	5,826	395,469
TOTAL COMMON STOCKS		
(Cost \$7,117,410)		7,984,841
MONEY MARKET FUNDS — 10.6%		
First American Government Obligations Fund - Class X, 5.01% ^(c)	929,762	929,762
TOTAL MONEY MARKET FUNDS		
(Cost \$929,762)		929,762
TOTAL INVESTMENTS		
(Cost \$8,047,172) — 102.0%		8,914,603
Other assets and liabilities, net — (2.0)% ..		(174,255)
NET ASSETS — 100.0%		
		\$ 8,740,348

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

^(a) Non-income producing security.

^(b) Foreign issued security.

^(c) The rate shown is the seven-day yield at period end.

^(d) Less than 0.05%.

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

Spear Alpha ETF

Statement of Assets and Liabilities

June 30, 2023

Assets

Investments, at value (cost \$8,047,172)	\$ 8,914,603
Receivable for investment securities sold	838,375
Interest receivable	<u>1,379</u>
Total assets	<u>9,754,357</u>

Liabilities

Payable to Adviser	4,420
Payable for investment securities purchased	89,559
Payable for fund shares redeemed	<u>920,030</u>
Total liabilities	<u>1,014,009</u>

Net Assets	<u>\$ 8,740,348</u>
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Net Assets Consists of:

Paid-in capital	\$ 9,372,760
Total distributable earnings (accumulated losses)	<u>(632,412)</u>

Net Assets	<u>\$ 8,740,348</u>
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Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>475,000</u>
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Net Asset Value, redemption price and offering price per share	<u>\$ 18.40</u>
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The accompanying notes are an integral part of the financial statements.

Spear Alpha ETF

Statement of Operations

For the Year Ended June 30, 2023

Investment Income

Dividend income (net of issuance fees of \$93)	\$	9,438
Interest income		<u>4,032</u>
Total investment income		<u>13,470</u>

Expenses

Investment advisory fees		<u>24,796</u>
Total expenses		<u>24,796</u>

Net Investment Loss **(11,326)**

Realized and Unrealized Gain (Loss) on Investments

Net realized loss on investments		(515,094)
Net change in unrealized appreciation/depreciation on investments		<u>1,707,965</u>
Net realized and unrealized gain on investments		<u>1,192,871</u>

Net increase in net assets from operations **\$ 1,181,545**

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

Spear Alpha ETF

Statements of Changes in Net Assets

	Year Ended June 30, 2023	Period Ended June 30, 2022 ⁽¹⁾
From Operations		
Net investment loss	\$ (11,326)	\$ (21,686)
Net realized loss on investments	(515,094)	(920,394)
Net change in unrealized appreciation/depreciation on investments	1,707,965	(840,534)
Net increase (decrease) in net assets resulting from operations	<u>1,181,545</u>	<u>(1,782,614)</u>
From Distributions		
Distributable earnings	—	(12,028)
Total distributions	—	(12,028)
From Capital Share Transactions		
Proceeds from shares sold	5,998,960	7,121,355
Cost of shares redeemed	(1,558,475)	(2,208,395)
Net increase in net assets resulting from capital share transactions	<u>4,440,485</u>	<u>4,912,960</u>
Total Increase in Net Assets	<u>5,622,030</u>	<u>3,118,318</u>
Net Assets		
Beginning of period	3,118,318	—
End of period	<u>\$ 8,740,348</u>	<u>\$ 3,118,318</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	225,000	—
Shares sold	350,000	350,000
Shares redeemed	(100,000)	(125,000)
Shares outstanding, end of period	<u>475,000</u>	<u>225,000</u>

⁽¹⁾ The Fund commenced operations on August 3, 2021.

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

Spear Alpha ETF

Financial Highlights

For a Share Outstanding Throughout each Period

	Year Ended June 30, 2023	Period Ended June 30, 2022 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 13.86	\$ 20.00
Income (Loss) from Investment Operations:		
Net investment loss ⁽²⁾	(0.05)	(0.10)
Net realized and unrealized gain (loss) on investments	4.59	(5.99)
Total from investment operations	4.54	(6.09)
Less Distributions:		
From net realized gains	—	(0.05)
Total distributions	—	(0.05)
Net Asset Value, End of Period	\$ 18.40	\$ 13.86
Total Return, at NAV ⁽³⁾⁽⁵⁾	32.76%	(30.53)%
Total Return, at Market ⁽⁴⁾⁽⁵⁾	32.62%	(30.58)%
Supplemental Data and Ratios:		
Net assets, end of period (000's)	\$ 8,740	\$ 3,118
Ratio of expenses to average net assets ⁽⁶⁾	0.75%	0.75%
Ratio of net investment loss to average net assets ⁽⁶⁾	(0.34)%	(0.56)%
Portfolio turnover rate ⁽⁵⁾⁽⁷⁾	209%	262%

¹ The Fund commenced investment operations on August 3, 2021.

² Per share net investment income (loss) was calculated using average shares outstanding.

³ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁴ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the Nasdaq Stock Market. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Nasdaq Stock Market.

⁵ Not annualized for periods less than one year.

⁶ Annualized for periods less than one year.

⁷ Excludes in-kind transactions associated with creations and redemptions of the Fund.

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

Spear Alpha ETF

Notes to Financial Statements

June 30, 2023

1. ORGANIZATION

Spear Alpha ETF (the “Fund”) is a non-diversified series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF 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”).

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks long-term capital growth by investing in securities poised to benefit from breakthrough innovation in industrial technology.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services — Investment Companies. The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Share Transactions

The net asset value (“NAV”) per share of the Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement

In calculating the NAV, the Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by Spear Advisors, LLC (“Spear Advisors” or the “Adviser”), the Fund’s Investment Adviser, using procedures adopted by the Board of Trustees of the Trust (the “Board”). 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.

Money market funds are valued at NAV. If NAV is not readily available the securities will be valued at fair value.

Spear Alpha ETF

Notes to Financial Statements

June 30, 2023 (Continued)

FASB ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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, although the actual calculations may be done by others. 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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Fund’s investments at June 30, 2023, are as follows:

	Level 1	Level 2	Level 3	Total
Investments - Assets:				
Common Stocks*	\$ 7,984,841	\$ —	\$ —	\$ 7,984,841
Money Market Funds	929,762	—	—	929,762
Total Investments - Assets	\$ 8,914,603	\$ —	\$ —	\$ 8,914,603

* See the Schedule of Investments for industry classifications.

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.

Spear Alpha ETF

Notes to Financial Statements

June 30, 2023 (Continued)

Investment Income

Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions

The Fund is treated as a separate entity for Federal income tax purposes. The Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, the Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, the Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Fund generally pays out dividends from net investment income, if any, at least annually, and distributes its net capital gains, if any, to shareholders at least annually. The Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Fund's Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of June 30, 2023, the Fund's fiscal year end, the Fund had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of June 30, 2023, the Fund's fiscal year end, the Fund had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Fund recognized no interest or penalties related to uncertain tax benefits in the 2023 fiscal year. At June 30, 2023, the Fund's fiscal year end, the tax periods since commencement of operations remained open to examination in the Fund's major tax jurisdiction.

Indemnification

In the normal course of business, the Fund expects to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement

The Trust has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Fund subject to the supervision of the Board, including the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act.

Spear Alpha ETF

Notes to Financial Statements

June 30, 2023 (Continued)

Pursuant to the Advisory Agreement between the Trust, on behalf of the Fund, and Spear Advisors, the Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets. Spear Advisors has agreed to pay all expenses of the Fund except the fee paid to Spear Advisors 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).

Distribution Agreement and 12b-1 Plan

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the "Distributor") serves as the Fund's distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Fund. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be "Authorized Participants" and to subscribe for and redeem shares of the Fund. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, the Fund is authorized to pay an amount up to 0.25% of the Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Fund.

Administrator, Custodian and Transfer Agent

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator") serves as administrator, transfer agent and fund accountant of the Fund pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays the Fund's administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Fund are listed and traded on the Nasdaq Stock Market, LLC. The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called "Creation Units." Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of the Fund will be equal to the Fund's total assets minus the Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee

Authorized Participants may be required to pay to the Custodian a fixed transaction fee (the "Creation Unit Transaction Fee") in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable business day. The Creation Unit Transaction Fee charged by the 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. The

Spear Alpha ETF

Notes to Financial Statements

June 30, 2023 (Continued)

Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Fund are displayed in the Capital Share Transactions section on the Statement of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Fund and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Fund will be issued to such authorized participant notwithstanding the fact that the Fund’s deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Fund or its 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 Fund for losses, if any.

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows

	Ordinary Income ⁽¹⁾	Long-Term Capital Gain
Year ended June 30, 2023	\$ —	\$ —
Period ended June 30, 2022	12,028	—

⁽¹⁾ Ordinary income includes short-term capital gains.

At June 30, 2023, the Fund’s fiscal year 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:

Federal Tax Cost of Investments	\$ 8,278,379
Gross Tax Unrealized Appreciation	\$ 1,084,763
Gross Tax Unrealized Depreciation	(448,539)
Net Tax Unrealized Appreciation (Depreciation)	636,224
Other Accumulated Gain (Loss)	(1,268,636)
Distributable Earnings/(Accumulated Losses)	<u>\$ (632,412)</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

Under current tax law, net capital losses realized after October 31 and net ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Fund’s carryforward losses and late year losses are determined only at the end of each fiscal year. At June 30, 2023, the Fund’s fiscal year end, the Fund deferred \$1,106,852 in short-term capital losses, \$154,877 in long-term capital losses and \$6,907 in ordinary late year losses.

Spear Alpha ETF

Notes to Financial Statements

June 30, 2023 (Continued)

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 redemptions in-kind. For the fiscal year ended June 30, 2023, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities.

	Total Distributable Earnings (Accumulated Losses)	Paid-In Capital
Spear Alpha ETF	\$ (90,699)	\$ 90,699

6. INVESTMENT TRANSACTIONS

During the fiscal year ended June 30, 2023, the Fund realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from total distributable earnings (accumulated losses) to paid in-capital. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statement of Operations is as follows:

	Realized Gains	Realized Losses
Spear Alpha ETF	\$ 326,951	\$ (34,914)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the fiscal year ended June 30, 2023, were as follows:

	Purchases	Sales	Creations In-Kind	Redemptions In-Kind
Spear Alpha ETF	\$ 7,069,144	\$ 6,911,563	\$ 5,280,660	\$ 1,456,434

7. PRINCIPAL RISKS

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

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

8. SUBSEQUENT EVENTS

Management has evaluated the Fund's related events and transactions that occurred subsequent to June 30, 2023, through the date of issuance of the Funds' financial statements. Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Spear Alpha ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of Spear Alpha ETF and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Spear Alpha ETF (the “Fund”), a series of Listed Funds Trust, as of June 30, 2023, the related statement of operations for the year then ended, and the statements of changes in net assets, the related notes, and the financial highlights for the year ended June 30, 2023 and the period from August 3, 2021 (commencement of operations) through June 30, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended and the changes in net assets and the financial highlights for each of the two periods then ended, in conformity with accounting principles generally accepted in the United States of America.

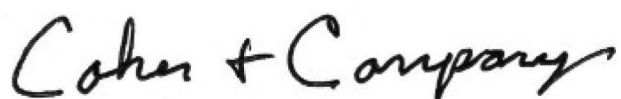
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 June 30, 2023, 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 Fund’s auditor since 2021.



COHEN & COMPANY, LTD.
Cleveland, Ohio
August 24, 2023

Spear Alpha ETF

Board Consideration and Approval of Advisory Agreement

(Unaudited)

At meetings held on May 31, 2023 (the “May Meeting”) and June 7, 2023 (the “June Meeting”) and together with the May 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 Spear Advisors LLC (the “Adviser”) and the Trust, on behalf of Spear Alpha 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 a wide variety of information provided by, the Adviser.

In addition to the written materials provided to the Board in advance of the Meetings, a representative from the Adviser provided the Board with an overview, during the June Meeting, of its advisory business, including information about its investment personnel, financial resources, experience, investment processes, quality control and compliance program. The representative 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 Adviser’s presentation and 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. The Board also considered the information about the Fund and the Adviser provided over the course of the prior year. The Board deliberated on the approval of the Agreement for an additional one-year period 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 arrangement and the Independent Trustees’ responsibilities relating thereto.

At the Meetings, 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 Fund; (iv) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (v) the extent to which the advisory fee for the Fund reflects economies of scale shared with its shareholders; (vi) any benefits derived by the Adviser from the relationship with the Fund, including any fall-out benefits enjoyed by the Adviser; and (vii) other factors the Board deemed relevant. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory arrangement and the renewal of the 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 the Fund’s investment program, including arranging for, or implementing, the purchase and sale of portfolio securities, monitoring adherence to the Fund’s 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 the Fund achieved its investment objective as an actively managed fund. 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 review of the Adviser’s compliance program, 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 included, 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.

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 March 31, 2023, had been included in the Materials, including 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 (the “Peer Group”) as well as with funds in the Fund’s Morningstar category – U.S. Fund Technology (the “Category Peer Group”). Additionally, at the Board’s request, the Adviser identified the funds the Adviser considered to be the Fund’s most direct competitors (the “Selected Peer Group”) and provided the Selected Peer Group’s performance results. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as funds that invest in similar themes but are significantly more diversified.

Spear Alpha ETF

Board Consideration and Approval of Advisory Agreement

(Unaudited) (Continued)

The Board noted that, for the one-year and since inception periods ended March 31, 2023, the Fund significantly underperformed its broad-based benchmark, the S&P 500 TR Index (the “Benchmark”), before fees and expenses. The S&P 500 TR Index provides an indication of the performance of the 500 leading large-cap U.S. companies covering approximately 80% of available market capitalization. The Board noted, however, that the Fund seeks to provide investors with exposure to companies it believes are poised to benefit from breakthrough innovation in industrial technology, not broad exposure to the large-cap market.

The Board also noted that for the one-year period, the Fund underperformed the median for funds in the Peer Group and Category Peer Group, but was within the range of the performance of the Peer Group. The Board further noted that for the one-year period, the Fund performed within the range of returns for the Selected Peer Group.

Cost of Services Provided and Profitability. The Board reviewed the expense ratio for the Fund and compared the expense ratio to its Peer Group and Category Peer Group as shown in the Barrington Report, as well as its Selected Peer Group.

The Board took into consideration that the Adviser charges a “unitary fee,” meaning 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 continued to be responsible for compensating the Fund’s other service providers and paying the Fund’s other expenses out of its own fee and resources. The Board also evaluated the compensation and benefits received by the Adviser 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 expense ratio for the Fund was equivalent to its unitary fee. The Board further noted that the expense ratio for the Fund was lower than the median of its Category Peer Group, and was within the range of the expense ratios for the Peer Group. The Board also noted that the Fund’s expense ratio was within the range of the expense ratios for the Selected Peer Group.

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, but acknowledged that breakpoints might be warranted if the Fund’s assets continue to grow. However, the Board further determined that, based on the amount and structure of the Fund’s unitary fee, any such economies of scale would be shared with the Fund’s 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. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, were fair and reasonable 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.

Spear Alpha ETF

Trustees and Officers of the Trust

June 30, 2023 (Unaudited)

The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and Officers, and is available, without charge upon request by calling 1-800-617-0004, or by visiting the Fund's website at www.spear-invest.com.

Name and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
John L. Jacobs Year of birth: 1959	Trustee and Audit Committee Chair	Indefinite term; since 2017	Chairman of Alerian, Inc. (since June 2018); Founder and CEO of Q3 Advisors, LLC (financial consulting firm) (since 2015); Executive Director of Center for Financial Markets and Policy (2016–2022); Distinguished Policy Fellow and Executive Director, Center for Financial Markets and Policy, Georgetown University (2015–2022); Senior Advisor, Nasdaq OMX Group (2015–2016); Executive Vice President, Nasdaq OMX Group (2013–2015)	56	Independent Trustee, SHP ETF Trust (since 2021) (2 portfolios); Director, tZERO Group, Inc. (since 2020); Independent Trustee, Procure ETF Trust II (since 2018) (1 portfolio); Independent Trustee, Horizons ETF Trust I (2015–2019)
Koji Felton Year of birth: 1961	Trustee	Indefinite term; since 2019	Retired; formerly Counsel, Kohlberg Kravis Roberts & Co. L.P. (investment firm) (2013–2015); Counsel, Dechert LLP (law firm) (2011–2013)	56	Independent Trustee, Series Portfolios Trust (since 2015) (10 portfolios)
Pamela H. Conroy Year of birth: 1961	Trustee and Nominating and Governance Committee Chair	Indefinite term; since 2019	Retired; formerly Executive Vice President, Chief Operating Officer & Chief Compliance Officer, Institutional Capital Corporation (investment firm) (1994–2008)	56	Independent Trustee, Frontier Funds, Inc. (since 2020) (6 portfolios)
Interested Trustee					
Paul R. Fearday, CPA* Year of birth: 1979	Trustee and Chairman	Indefinite term; since 2019	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2008)	56	None

* This Trustee is considered an "Interested Trustee" as defined in the 1940 Act because of his affiliation with U.S. Bancorp Fund Services, d/b/a U.S. Bank Global Fund Services and U.S. Bank N.A., which provide fund accounting, administration, transfer agency and custodian services to the Fund.

Spear Alpha ETF

Trustees and Officers of the Trust

June 30, 2023 (Unaudited) (Continued)

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Gregory Bakken Year of birth: 1983	President and Principal Executive Officer	Indefinite term, February 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2006)
Travis G. Babich Year of birth: 1980	Treasurer and Principal Financial Officer	Indefinite term, September 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2005)
Kacie G. Briody Year of birth: 1992	Assistant Treasurer	Indefinite term, March 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2021); Officer, U.S. Bancorp Fund Services, LLC (2014 to 2021)
Kent Barnes Year of birth: 1968	Secretary	Indefinite term, February 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2018); Chief Compliance Officer, Rafferty Asset Management, LLC (2016 to 2018); Vice President, U.S. Bancorp Fund Services, LLC (2007 to 2016)
Christi C. James Year of birth: 1974	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite term, July 2022	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Principal Consultant, ACA Group (2021 to 2022); Lead Manager, Communications Compliance, T. Rowe Price Investment Services, Inc. (2018 to 2021); Compliance & Legal Manager, CR Group LP (2017 to 2018).
Jay S. Fitton Year of birth: 1970	Assistant Secretary	Indefinite term, May 2023	Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019 to 2022); Partner, Practus (2018 to 2019); Counsel, Drinker Biddle & Rather LLP (2016-2018).

Spear Alpha ETF

Supplemental Information

(Unaudited)

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. A copy of the prospectus for the Fund may be obtained without charge by writing to the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-800-617-0004, or by visiting the Fund's website at www.spear.invest.com.

QUARTERLY PORTFOLIO HOLDING INFORMATION

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling 1-800-617-0004. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

PROXY VOTING INFORMATION

The Fund is required to file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. The Fund's proxy voting record will be available without charge, upon request, by calling 1-800-617-0004 and on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund is available without charge, on the Fund's website at www.spear.invest.com.

Spear Alpha ETF

Review of Liquidity Risk Management Program

June 30, 2023 (Unaudited)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Series”), has adopted a liquidity risk management program to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Series’ particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of such Series.

The investment adviser to the Series has adopted and implemented its own written liquidity risk management program (the “Program”) tailored specifically to assess and manage the liquidity risk of the Series. At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2022. The report concluded that the Program is reasonably designed to assess and manage the Series’ liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series’ ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Series’ exposure to liquidity risk and other principal risks to which an investment in the Series may be subject.

Spear Alpha ETF

Privacy Policy

June 30, 2023 (Unaudited)

We are committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Investment Adviser:

Spear Advisors LLC
64 Three Mile Harbor HC Rd.
East Hampton, NY 11937

Legal Counsel:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Independent Registered Public Accounting Firm:

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Distributor:

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Administrator, Fund Accountant & Transfer Agent:

U.S. Bancorp Fund Services, LLC
d/b/a U.S. Bank Global Fund Services
615 E. Michigan St.
Milwaukee, WI 53202

Custodian:

U.S. Bank N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

This information must be preceded or accompanied by a current prospectus for the Fund.