



Spear Alpha ETF
(SPRX)

Annual Financial Statements & Additional Information
June 30, 2025

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SPEAR ALPHA ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value
COMMON STOCKS - 97.6%		
Applications Software - 1.9%		
Confluent, Inc. - Class A ^(a)	25,355	\$ 632,100
Gitlab, Inc. - Class A ^(a)	12,200	550,342
		<u>1,182,442</u>
Computer Data Security - 6.1%		
Crowdstrike Holdings, Inc. - Class A ^(a)	1,580	804,710
Zscaler, Inc. ^(a)	9,184	2,883,225
		<u>3,687,935</u>
Computer Software - 21.6%		
Cloudflare, Inc. - Class A ^(a)	31,547	6,177,849
Datadog, Inc. - Class A ^(a)	5,494	738,009
IonQ, Inc. ^(a)	73,901	3,175,526
SentinelOne, Inc. - Class A ^(a)	5,461	99,827
Snowflake, Inc. - Class A ^(a)	13,208	2,955,554
		<u>13,146,765</u>
Computers - 3.9%		
Rigetti Computing, Inc. ^(a)	202,469	2,401,282
Electric-Generation - 4.9%		
Constellation Energy Corp.	9,208	2,971,974
Electronic Components-Semiconductors - 23.1%		
Advanced Micro Devices, Inc. ^(a)	16,768	2,379,379
Marvell Technology, Inc.	54,562	4,223,099
NVIDIA Corp.	46,958	7,418,895
		<u>14,021,373</u>
Independent Power Producer - 5.2%		
Vistra Corp.	16,368	3,172,282
Internet Application Software - 2.2%		
Shopify, Inc. - Class A ^(a)	11,620	1,340,367
Internet Security - 0.2%		
Palo Alto Networks, Inc. ^(a)	502	102,729
Lasers-Systems-Components - 4.4%		
Coherent Corp. ^(a)	29,762	2,655,068
Machinery-Electric Utilities - 5.7%		
GE Vernova, Inc.	6,534	3,457,466
Metal-Diversified - 0.0%^(b)		
Rio Tinto PLC - ADR	8	467
Networking Products - 4.5%		
Arista Networks, Inc. ^(a)	26,530	2,714,284

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

SPEAR ALPHA ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Semiconductor Equipment - 7.8%		
Astera Labs, Inc. ^(a)	52,768	\$ 4,771,282
Telecommunication Equipment - 6.1%		
Ciena Corp. ^(a)	22,723	1,848,062
Credo Technology Group Holding Ltd. ^(a)	19,917	1,844,115
		<u>3,692,177</u>
TOTAL COMMON STOCKS		
(Cost \$41,529,440)		<u>59,317,893</u>
SHORT-TERM INVESTMENTS - 2.4%		
Money Market Funds - 2.4%		
First American Government Obligations Fund - Class X, 4.25% ^(c)	1,457,054	<u>1,457,054</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,457,054)		<u>1,457,054</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$42,986,494)		\$60,774,947
Other Liabilities in Excess of Other Assets - (0.0)% ^(b)		<u>(29,737)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$60,745,210</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$59,317,893	\$ —	\$ —	\$59,317,893
Money Market Funds	<u>1,457,054</u>	<u>—</u>	<u>—</u>	<u>1,457,054</u>
Total Investments	<u><u>\$60,774,947</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$60,774,947</u></u>

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

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

SPEAR ALPHA ETF
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2025

ASSETS:

Investments, at value	\$60,774,947
Interest receivable	5,048
Dividends receivable	<u>475</u>
Total assets	<u><u>60,780,470</u></u>

LIABILITIES:

Payable to adviser.	<u>35,260</u>
Total liabilities.	<u><u>35,260</u></u>

NET ASSETS	<u><u>\$60,745,210</u></u>
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Net Assets Consists of:

Paid-in capital.	\$54,470,316
Total distributable earnings	<u>6,274,894</u>
Total net assets	<u><u>\$60,745,210</u></u>

Net assets	\$60,745,210
Shares issued and outstanding ^(a)	2,050,000
Net asset value per share	\$ 29.63

Cost:

Investments, at cost	\$42,986,494
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^(a) Unlimited shares authorized without par value.

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

SPEAR ALPHA ETF
STATEMENT OF OPERATIONS
For the Year Ended June 30, 2025

INVESTMENT INCOME:

Dividend income	\$ 76,331
Less: Dividend withholding taxes	(1,238)
Interest income	<u>25,714</u>
Total investment income	<u>100,807</u>

EXPENSES:

Investment advisory fee	<u>399,487</u>
Total expenses	<u>399,487</u>
Net investment loss	<u>(298,680)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from:	
Investments.	<u>(4,019,304)</u>
Net realized loss	<u>(4,019,304)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments.	<u>16,875,538</u>
Net change in unrealized appreciation (depreciation)	<u>16,875,538</u>
Net realized and unrealized gain.	<u>12,856,234</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$12,557,554</u></u>

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

SPEAR ALPHA ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30,	
	2025	2024
OPERATIONS:		
Net investment loss	\$ (298,680)	\$ (187,120)
Net realized gain (loss).	(4,019,304)	3,529,499
Net change in unrealized appreciation (depreciation)	16,875,538	45,484
Net increase in net assets from operations	12,557,554	3,387,863
CAPITAL TRANSACTIONS:		
Creations.	5,116,913	80,644,765
Redemptions.	(25,804,588)	(23,897,645)
Net increase (decrease) in net assets from capital transactions	(20,687,675)	56,747,120
Net increase (decrease) in net assets	(8,130,121)	60,134,983
NET ASSETS:		
Beginning of the year	68,875,331	8,740,348
End of the year	<u>\$ 60,745,210</u>	<u>\$ 68,875,331</u>
SHARES TRANSACTIONS		
Creations.	225,000	3,475,000
Redemptions.	(1,100,000)	(1,025,000)
Total increase (decrease) in shares outstanding	(875,000)	2,450,000

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

SPEAR ALPHA ETF
FINANCIAL HIGHLIGHTS

	Year Ended June 30,			Period Ended
	2025	2024	2023	June 30, 2022 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 23.55	\$ 18.40	\$13.86	\$ 20.00
INVESTMENT OPERATIONS:				
Net investment loss ^(b)	(0.14)	(0.11)	(0.05)	(0.10)
Net realized and unrealized gain (loss) on investments ^(c)	6.22	5.26	4.59	(5.99)
Total from investment operations	<u>6.08</u>	<u>5.15</u>	<u>4.54</u>	<u>(6.09)</u>
LESS DISTRIBUTIONS FROM:				
Net realized gains	—	—	—	(0.05)
Total distributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.05)</u>
Net asset value, end of period	<u>\$ 29.63</u>	<u>\$ 23.55</u>	<u>\$18.40</u>	<u>\$ 13.86</u>
Total return ^(d)	25.84%	27.97%	32.76%	−30.53%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$60,745	\$68,875	\$8,740	\$ 3,118
Ratio of expenses to average net assets ^(e)	0.75%	0.75%	0.75%	0.75%
Ratio of net investment loss to average net assets ^(e)	(0.56)%	(0.51)%	(0.34)%	(0.56)%
Portfolio turnover rate ^{(d)(f)}	148%	107%	209%	262%

^(a) Inception date of the Fund was August 3, 2021.

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

^(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 Statement 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.

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

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

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.

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 “Trustees”) has designated a fair valuation committee at the Adviser as the valuation designee of the Fund. In its capacity as valuation designee, Spear Advisors, LLC (“Spear Advisors” or the “Adviser”) has adopted procedures and methodologies to fair value the Fund’s investments whose market prices are not “readily available” or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; 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.

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.

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

SPEAR ALPHA ETF
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See the Schedule of Investments for a summary of the valuations as of June 30, 2025, for the Fund based upon the three levels described above.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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.

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. 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.

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

SPEAR ALPHA ETF
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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, 2025, 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, 2025, 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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. The Fund recognized no interest or penalties related to uncertain tax benefits in the 2025 fiscal year. At June 30, 2025, the Fund's fiscal year end, the tax periods for the prior three years are 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.

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 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 Statements 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 creations 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.

SPEAR ALPHA ETF
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

5. FEDERAL INCOME TAX

There were no distributions paid for the fiscal years ended June 30, 2025 and June 30, 2024.

At June 30, 2025, 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.	<u>\$ 43,302,684</u>
Gross Tax Unrealized Appreciation.	\$ 19,467,925
Gross Tax Unrealized Depreciation.	<u>(1,995,662)</u>
Net Tax Unrealized Appreciation (Depreciation).....	17,472,263
Other Accumulated Gain (Loss).....	<u>(11,197,369)</u>
Total Distributable Earnings/(Accumulated Losses).....	<u>\$ 6,274,894</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, late year losses and post-October losses are determined only at the end of each fiscal year. At June 30, 2025, the Fund deferred the following late-year ordinary losses:

	<u>Post-October Losses Deferred</u>	<u>Late Year Losses Deferred</u>
Spear Alpha ETF.....	\$ —	\$(145,110)

At June 30, 2025, the Fund had carryforward losses which will be carried forward indefinitely to offset future realized capital gains as follows:

	<u>Indefinite Short-Term Capital Loss Carryover</u>	<u>Indefinite Long-Term Capital Loss Carryover</u>	<u>Capital Loss Carryover Utilized</u>
Spear Alpha ETF.....	\$(10,517,988)	\$(534,271)	\$ —

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 and net operating losses. For the year ended June 30, 2025, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities.

	<u>Total Distributable Earnings</u>	<u>Paid-In Capital</u>
Spear Alpha ETF.....	\$(2,504,930)	\$2,504,930

SPEAR ALPHA ETF
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

6. INVESTMENT TRANSACTIONS

During the year ended June 30, 2025, 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:

	<u>Realized Gains</u>	<u>Realized Losses</u>
Spear Alpha ETF.....	\$4,261,519	\$(785,652)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the year ended June 30, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
Spear Alpha ETF.....	\$77,758,266	\$78,350,051	\$4,974,089	\$25,718,006

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. NEW ACCOUNTING PRONOUNCEMENTS

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

9. SUBSEQUENT EVENTS

Management has evaluated the Fund's related events and transactions that occurred subsequent to June 30, 2025, 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, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and for the period from August 3, 2021 (commencement of operations) through June 30, 2022, and the related notes (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, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from August 3, 2021 (commencement of operations) through June 30, 2022, 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, 2025, by correspondence with the custodian. 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.
Philadelphia, Pennsylvania
August 28, 2025

SPEAR ALPHA ETF

BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENT

(Unaudited)

At meetings held on May 29, 2025 (the “May Meeting”) and June 10 and 11, 2025 (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 responsive information provided by the Adviser.

In addition to the written materials provided to the Board in advance of the Meetings, during the June Meeting a representative from the Adviser provided the Board with an overview of her advisory business, including investment personnel, financial resources, experience, investment processes 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 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 June 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.

SPEAR ALPHA ETF

BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AGREEMENT

(Unaudited) (Continued)

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, 2025 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, three-year and since inception periods ended March 31, 2025, the Fund underperformed its benchmark, the Nasdaq Composite Total Return, and its broad-based benchmark, the S&P 500 Total Return. The Board further noted that, for the one- and three-year periods ended March 31, 2025, the Fund underperformed the average of its Peer Group and its Category Peer Group. The Board also noted the Fund underperformed funds in its Selected Peer Group for the one-year period, but outperformed the majority of those funds over the three-year period. The Board considered the Adviser's explanation surrounding the Fund's underperformance and what distinguishes from Fund from its peers and its benchmarks. The Board agreed it would continue to closely monitor the Fund's performance going forward.

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 and Category 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 equal to the median but above the average of the Peer Group, and above the average and median of the Category Peer Group. The Board also noted the Fund's management fee was within the range of its Selected Peer Group.

The Board accordingly noted that the Fund's unitary fee is reasonable and competitive with the fees of its respective peer funds.

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.

There were no changes in or disagreements with accountants during the period covered by this report.

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

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

Refer to the Board Consideration and Approval of Continuation of Advisory Agreement.