

Overlay Shares Mutual Funds

Overlay Shares Enhanced Equity Fund (OVEEX)

Overlay Shares Hedged Equity Fund (OVHEX)

Annual Financial Statements & Additional Information

August 31, 2026

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OVERLAY SHARES ENHANCED EQUITY FUND
SCHEDULE OF INVESTMENTS
August 31, 2026

	Shares	Value
EXCHANGE TRADED FUNDS - 141.9%		
ProShares Ultra S&P500	1	$ 70
Vanguard S&P 500 ETF[(a)]	4	2,820
TOTAL EXCHANGE TRADED FUNDS (Cost $2,888)		2,890
TOTAL INVESTMENTS - 141.9% (Cost $2,888)		$2,890
Liabilities in Excess of Other Assets - (41.9)%		(853)
TOTAL NET ASSETS - 100.0%		$2,037

Percentages are stated as a percent of net assets.

(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	$2,890	$ —	$ —	$2,890
Total Investments	$2,890	$ —	$ —	$2,890

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

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

OVERLAY SHARES HEDGED EQUITY FUND
SCHEDULE OF INVESTMENTS
August 31, 2026

	Shares	Value
EXCHANGE TRADED FUNDS - 75.6%		
ProShares Ultra S&P500	2	$ 140
Vanguard S&P 500 ETF[(a)]	2	1,410
TOTAL EXCHANGE TRADED FUNDS (Cost $1,535)		1,550
TOTAL INVESTMENTS - 75.6% (Cost $1,535)		$1,550
Other Assets in Excess of Liabilities - 24.4%		500
TOTAL NET ASSETS - 100.0%		$2,050

Percentages are stated as a percent of net assets.

(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	$1,550	$ —	$ —	$1,550
Total Investments	$1,550	$ —	$ —	$1,550

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

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

OVERLAY SHARES MUTUAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2026

	Overlay Shares Enhanced Equity Fund	Overlay Shares Hedged Equity Fund
ASSETS:		
Investments, at value	$ 2,890	$ 1,550
Cash	16,816	18,169
Due from adviser	368	368
Interest receivable	37	37
Prepaid expenses and other assets	30,321	30,321
Total assets	50,432	50,445
LIABILITIES:		
Payable for audit fees	19,800	19,800
Payable for fund administration and accounting fees	13,150	13,150
Payable for legal fees	9,375	9,375
Payable for transfer agent fees	2,192	2,192
Payable for compliance fees	962	962
Payable for custodian fees	512	512
Payable for shareholder servicing fees	1	1
Payable for expenses and other liabilities	2,403	2,403
Total liabilities	48,395	48,395
NET ASSETS	$ 2,037	$ 2,050
Net Assets Consist of:		
Paid-in capital	$ 2,000	$ 2,000
Total distributable earnings	37	50
Total net assets	$ 2,037	$ 2,050
Net assets	$ 2,037	$ 2,050
Shares issued and outstanding[(a)]	78	78
Net asset value per share	$ 26.02	$ 26.21
Cost:		
Investments, at cost	$ 2,888	$ 1,535

(a) Unlimited shares authorized.

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

OVERLAY SHARES MUTUAL FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended August 31, 2026

	Overlay Shares Enhanced Equity Fund[(a)]	Overlay Shares Hedged Equity Fund[(a)]
INVESTMENT INCOME:		
Interest income	$ 39	$ 39
Total investment income	39	39
EXPENSES:		
Audit fees	19,800	19,800
Fund administration and accounting fees	13,150	13,150
Legal fees	9,375	9,375
Transfer agent fees	2,192	2,192
Trustees' fees	1,443	1,443
Compliance fees	962	962
Reports to shareholders	962	962
Custodian fees	512	512
Investment advisory fee	2	2
Shareholder service costs	1	1
Other expenses and fees	797	797
Total expenses	49,196	49,196
Expense reimbursement by Adviser	(49,192)	(49,192)
Net expenses	4	4
Net investment income	35	35
REALIZED AND UNREALIZED GAIN:		
Net change in unrealized appreciation (depreciation) on:		
Investments	2	15
Net change in unrealized appreciation (depreciation)	2	15
Net realized and unrealized gain	2	15
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 37	$ 50

[(a)] Inception date of the Fund was July 10, 2026.

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

OVERLAY SHARES MUTUAL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Overlay Shares Enhanced Equity Fund	Overlay Shares Hedged Equity Fund
	Period Ended August 31, 2026[a]	Period Ended August 31, 2026[a]
OPERATIONS:		
Net investment income	$ 35	$ 35
Net change in unrealized appreciation (depreciation)	2	15
Net increase in net assets from operations	37	50
CAPITAL TRANSACTIONS:		
Subscriptions	2,000	2,000
Net increase in net assets from capital transactions	2,000	2,000
Net increase in net assets	2,037	2,050
NET ASSETS:		
Beginning of the period	—	—
End of the period	$2,037	$2,050
SHARES TRANSACTIONS		
Subscriptions	78	78
Total increase in shares outstanding	78	78

[a] Inception date of the Fund was July 10, 2026.

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

OVERLAY SHARES ENHANCED EQUITY FUND
FINANCIAL HIGHLIGHTS

	Period Ended August 31, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.00
INVESTMENT OPERATIONS:	
Net investment income[b]	0.80
Net realized and unrealized gain (loss) on investments[c]	0.22
Total from investment operations	1.02
Net asset value, end of period	$ 26.02
Total return[d]	4.08%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 2
Ratio of expenses to average net assets:	
Before expense waiver/recoupment[e][f]	32,088.74%
After expense waiver/recoupment[e][f]	2.49%
Ratio of net investment income (loss) to average net assets[e][f]	22.83%
Portfolio turnover rate[d]	—%

[a] Inception date of the Fund was July 10, 2026.

[b] Net investment income per share has been calculated based on average shares outstanding during the period.

[c] Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

[d] Not annualized for periods less than one year.

[e] Annualized for periods less than one year.

[f] Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

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

OVERLAY SHARES HEDGED EQUITY FUND
FINANCIAL HIGHLIGHTS

	Period Ended August 31, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.00
INVESTMENT OPERATIONS:	
Net investment income[b]	0.80
Net realized and unrealized gain (loss) on investments[c]	0.41
Total from investment operations	1.21
Net asset value, end of period	$ 26.21
Total return[d]	4.84%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 2
Ratio of expenses to average net assets:	
Before expense waiver/recoupment[e][f]	32,056.09%
After expense waiver/recoupment[e][f]	2.49%
Ratio of net investment income (loss) to average net assets[e][f]	22.81%
Portfolio turnover rate[d]	—%

[a] Inception date of the Fund was July 10, 2026.

[b] Net investment income per share has been calculated based on average shares outstanding during the period.

[c] Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

[d] Not annualized for periods less than one year.

[e] Annualized for periods less than one year.

[f] Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

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

1. ORGANIZATION

Overlay Shares Enhanced Equity Fund ("OVEEX") and Overlay Shares Hedged Equity Fund ("OVHEX"), (each a "Fund" and collectively, the "Funds") are each a non-diversified series of Listed Funds Trust (the "Trust"). The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018, and is registered with the U.S. Securities and Exchange Commission (the "SEC") as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

Each Fund seeks to achieve capital appreciation by investing in one or more other exchange traded funds ("ETFs") that seek to obtain exposure to the performance of U.S. large-cap equity securities or directly in the securities held by such ETFs. OVEEX will also purchase listed call options to obtain additional upside participation in U.S. large-cap equities and OVHEX will also purchase long-term out-of-the-money put options to hedge against significant declines in U.S. large-cap equities. During the period ended August 31, 2026, the Funds did not have any option-related activity.

Costs incurred by the Funds in connection with the organization, registration and the initial offering of shares were paid by Liquid Strategies, LLC ("Liquid Strategies" or the "Adviser"). Inception date of the Funds was July 10, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Accounting Pronouncements – In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard did not materially impact financial statement disclosures and did not affect the Funds' financial position or the results of its operations.

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 each Fund will be equal to a Fund's total assets minus a Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. 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, each 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 each 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 Liquid Strategies as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Funds' investments whose market prices are not "readily available" or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings, or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the

values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

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.

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

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

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

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

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

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See the Schedules of Investments for a summary of the valuations as of August 31, 2026, for each Fund based upon the three levels described above.

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

Exchange traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a Fund pays when purchasing a call option or receives when writing a call or put option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

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 by the valuation committee at the Adviser. 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. Discounts and premiums on debt securities are accreted or amortized over the life of the respective securities using the effective interest method.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as separate entities for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, each 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, each Fund will not be subject to Federal income tax.

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

Management evaluates the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds' Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal 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 August 31, 2026, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of August 31, 2026, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Funds recognized no interest or penalties related to uncertain tax benefits in the fiscal year 2026. At August 31, 2026, the tax periods since inception are open to examination in the Funds' major tax jurisdictions.

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

Derivatives – Each Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, each Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Funds invest in derivatives in order to protect against a possible decline in the market value of securities in its portfolio, to anticipate an increase in the market value of securities that the Funds may seek to purchase in the future and as a means of increasing the yield on its assets. The Funds purchasing put and call options pay a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Funds,

loss of the premium paid may be offset by an increase in the value of the Funds' securities or by a decrease in the cost of acquisition of securities by the Funds. When the Funds write an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Funds will realize as profit the premium received for such option. When an index call option of which the Funds are the writer is exercised, the Funds will be required to deliver a cash amount commensurate to if they were to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When an index put option of which the Funds are the writer is exercised, the Funds will be required to deliver a cash amount commensurate to if they were to purchase the underlying securities at a price in excess of the market value of such securities. The Funds maintain minimal counterparty risk through contracts bought or sold on an exchange. As of August 31, 2026, the Funds did not hold any derivative instruments.

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 Funds' assets in accordance with their investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and Liquid Strategies, each Fund pays a management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 1.49% of each Fund's average daily net assets. Each Fund is responsible for its own operating expenses; however, pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Funds, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Funds to ensure that each Fund's total annual fund operating expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions, extraordinary expenses, expenses incurred in connection with any merger or reorganization, and any distribution (12b-1) fees, shareholder servicing plan fees, administrative servicing fees, front-end or contingent deferred loads (collectively, "Excluded Expenses")) do not exceed an annual rate of 2.49% of each Fund's average daily net assets through at least July 9, 2028, unless sooner terminated. To the extent a Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement may be greater than 2.49% of a Fund's average daily net assets. The Adviser may request recoupment of previously waived fees and expenses paid from a Fund for up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; and (2) the expense limitation in place at the time of the recoupment. Any such reimbursement will be reviewed by the Board of Trustees. The operating expense limitation agreement may be terminated only by, or with the consent of, the Board of Trustees.

Waivers or reimbursements are calculated daily and settled monthly in conjunction with each Fund's payment of investment advisory fees.

At August 31, 2026, the expenses reimbursed to the Funds and contractual fees waived by the Adviser and subject to potential recapture by period were as follows:

Fiscal Year Waived/Reimbursed	Overlay Shares Enhanced Equity Fund	Overlay Shares Hedged Equity Fund	Expiration
August 31, 2026	$48,790	$48,790	August 31, 2029

See Note 5 – Each Fund's shares have an Administrative Servicing Fee paid to service providers, including dealers, in connection with investments in a Fund through platforms and other investment programs for certain administrative services provided to or for the Fund's beneficial shareholders, such as shareholder recordkeeping and reporting among others.

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 each Fund's distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Funds.

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, each 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 Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund's assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Administrator, Accountant, Custodian and Transfer Agent – U.S. Bancorp Fund Services LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator") serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Funds' custodian pursuant to a Custody Agreement.

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

For the period ended August 31, 2026, the Funds incurred the following expenses for administration and fund accounting, custody, transfer agent and compliance fees:

	Overlay Shares Enhanced Equity Fund	Overlay Shares Hedged Equity Fund
Administration & Accounting	$13,150	$13,150
Custody	512	512
Transfer Agency	2,192	2,192
Compliance	962	962

At August 31, 2026, the Funds had payables due to Fund Services and its affiliates for administration and fund accounting, custody, transfer agent and compliance fees in the following amounts:

	Overlay Shares Enhanced Equity Fund	Overlay Shares Hedged Equity Fund
Administration & Accounting	$13,150	$13,150
Custody	512	512
Transfer Agency	2,192	2,192
Compliance	962	962

The above payable amounts are included in the Statements of Assets and Liabilities.

4. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Year Ended August 31, 2026			
	Ordinary Income[1][2]	Tax-Exempt Income	Long-Term Capital Gain	Return of Capital
Overlay Shares Enhanced Equity Fund	$ —	$ —	$ —	$ —
Overlay Shares Hedged Equity Fund	—	—	—	—

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

(2) All or a portion of these distributions may be reclassified at year-end through tax adjustments.

At August 31, 2026, the Funds' fiscal year end, the components of distributable earnings (accumulated losses) and the 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 for the Funds were as follows:

	Overlay Shares Enhanced Equity Fund	Overlay Shares Hedged Equity Fund
Federal Tax Cost of Investments	$2,888	$1,535
Gross Tax Unrealized Appreciation	$ 18	$ 20
Gross Tax Unrealized Depreciation	(16)	(5)
Net Tax Unrealized Appreciation (Depreciation)	2	15
Undistributed Ordinary Income	35	35
Other Accumulated Gain (Loss)	—	—
Total Distributable Earnings/(Accumulated Losses)	$ 37	$ 50

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. For the taxable period ended August 31, 2026, the Funds deferred the following post-October losses and late-year ordinary losses:

	Post-October Losses Deferred	Late Year Losses Deferred
Overlay Shares Enhanced Equity Fund	$ —	$ —
Overlay Shares Hedged Equity Fund	—	—

At August 31, 2026, the Funds' fiscal year end, the Funds had the following capital loss carryforwards:

	Short Term	Long Term	Expires
Overlay Shares Enhanced Equity Fund	$ —	$ —	Indefinite
Overlay Shares Hedged Equity Fund	—	—	Indefinite

During the period ended August 31, 2026, capital loss carryforwards were utilized by the Funds as follows:

	Short Term	Long Term
Overlay Shares Enhanced Equity Fund	$ —	$ —
Overlay Shares Hedged Equity Fund	—	—

5. SHAREHOLDER SERVICING PLAN

Pursuant to a Shareholder Servicing Plan (the "Plan") adopted by the Trust on behalf of the Funds, the Adviser may enter into arrangements with service providers to provide certain administrative services to Fund shareholders. Under the Plan, the Funds are subject to an Shareholder Servicing Fee of 0.75%.

For the period ended August 31, 2026, Shareholder Servicing fees were as follows:

Fund	
Overlay Shares Enhanced Equity Fund	$1
Overlay Shares Hedged Equity Fund	$1

6. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments) for the period ended August 31, 2026, were as follows:

	Purchases	Sales
Overlay Shares Enhanced Equity Fund	$2,888	$ —
Overlay Shares Hedged Equity Fund	1,535	—

7. PRINCIPAL RISKS

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

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

8. OPERATING SEGMENTS

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 Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Portfolio Manager, Chief Compliance Officer, Chief Information Officer, Chief Financial Officer and Controller, who serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

9. SUBSEQUENT EVENTS

Management has evaluated the Funds' related events and transactions that occurred subsequent to August 31, 2026, through the date of issuance of the Funds' financial statements. Management has determined that there are no subsequent events that would need to be recorded or disclosed in the Funds' financial statements.

OVERLAY SHARES MUTUAL FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Overlay Shares Mutual Funds and
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Overlay Shares Enhanced Equity Fund and Overlay Shares Hedged Equity Fund (the "Funds"), each a series of Listed Funds Trust, as of August 31, 2026, and the related statements of operations and changes in net assets, and the financial highlights for the period from July 10, 2026 (inception date) through August 31, 2026, 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 Funds as of August 31, 2026, and the results of their operations, changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, 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 auditor of one or more funds advised by Liquid Strategies, LLC since 2019.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
October 30, 2026

At meetings held on February 24, 2026 (the "February Meeting") and March 4, 2026 (the "March Meeting" and together with the February Meeting, the "Meetings"), the Board of Trustees (the "Board") of Listed Funds Trust (the "Trust"), including those trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered the approval of an advisory agreement (the "Agreement") between Liquid Strategies, LLC (the "Adviser") and the Trust, on behalf of the Overlay Shares Enhanced Equity Fund and Overlay Shares Hedged Equity Fund (each a "Fund" and together, the "Funds").

Pursuant to Section 15 of the 1940 Act, the Agreement must be approved by: (i) the vote of the Board or shareholders of each Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. As discussed in greater detail below, in preparation for the Meetings, the Board requested from, and reviewed responsive information provided by, the Adviser.

In addition to the written materials provided to the Board in advance of the Meetings, during the March Meeting representatives from the Adviser provided the Board with an overview of its advisory business, including its investment personnel, financial resources, experience, investment processes, and compliance program. The representatives discussed the services to be provided to each Fund by the Adviser, as well as the rationale for launching each Fund, each Fund's proposed fees, and information with respect to each Fund's strategy and certain operational aspects of each Fund. The Board considered the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Trustees in considering the approval of the Agreement under the 1940 Act and information conveyed during the Adviser's oral presentation. The Board deliberated on the approval of the Agreement 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 proposed advisory arrangement and the Independent Trustees' responsibilities relating thereto.

At the March Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser; (ii) each Fund's anticipated expenses; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser from the relationship with each Fund; (iv) comparative fee and expense data for each Fund and other investment companies with similar investment objectives; (v) the extent to which the management fee for each Fund reflects economies of scale to be shared with its shareholders; (vi) any benefits to be derived by the Adviser from the relationship with each 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 arrangements and approval 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.

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided under the Agreement, noting that the Adviser will be providing a continuous investment program for each Fund, including arranging for, or implementing, the purchase and sale of portfolio securities. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Funds, including the oversight of the activities and operations of the other service providers, oversight of general fund compliance with federal and state laws and related policies and procedures, and the implementation of Board directives as they relate to the Funds. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance infrastructure, as well as the Trust's Chief Compliance Officer's assessment of the Adviser's compliance infrastructure. 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 information, 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 and trading derivatives. The Board also noted its familiarity with the Adviser in its management of other series within the Trust.

Fund Expenses and Performance. Because each Fund had not yet commenced operations, the Board noted that there were no historical performance records to consider. The Board reviewed the proposed management fee for each Fund compared to a group of funds selected by Barrington Partners as most comparable to the Fund (the "Peer Group").

Additionally, the Board compared the Overlay Shares Hedged Equity Fund's management fee with funds identified by the Adviser to be the Fund's most direct competitors (the "Selected Peer Group").

Overlay Shares Enhanced Equity Fund: The Board noted that the management fee was higher than the average and median of its Peer Group.

Overlay Shares Hedged Equity Fund: The Board noted that the management fee was higher than the average and median of its Peer Group and higher than funds in the Selected Peer Group.

The Board considered the Adviser's discussion of the characteristics that set each Fund apart from its respective peers to warrant higher management fees and agreed to monitor whether each Fund's management fee continues to remain appropriate in light of performance and the manner in which its investment strategy is implemented following its commencement of operations and the markets' reception of each Fund.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed management fee for each Fund, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board noted that the Adviser has agreed to waive its management fees and/or reimburse expenses of each Fund for a period of two years from commencement of operations to ensure that the total amount of each Fund's operating expenses (exclusive of Rule 12b-1 fees, shareholder servicing plan fees, administrative servicing fees, front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) does not exceed 2.49% of the average annual net assets of each Fund. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with each Fund. Based on the projected profitability information presented and the comparability of each Fund's proposed fees and expenses to those of its peer funds, the Board concluded that the Adviser's anticipated profitability appears reasonable at this time.

Economies of Scale. The Board expressed the view that the Adviser might realize economies of scale in managing each Fund as assets grow in size. However, the Board noted that each Fund's proposed management fee structure did not contain any breakpoint reductions as each Fund's assets grow in size, but that the feasibility of incorporating breakpoints would be reviewed on a regular basis. In the event there were to be significant asset growth in each Fund, the Board determined to reassess whether the management fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Conclusion. No single factor was determinative of the Board's decision to approve 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 thereunder, were fair and reasonable with respect to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

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

Not applicable.

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

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

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

Refer to the Funds' Financial Statements for detailed information.

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

Refer to the Board Consideration and Approval of Advisory Agreements.

TAX INFORMATION

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal period ended August 31, 2026, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Overlay Shares Enhanced Equity Fund	0.00%
Overlay Shares Hedged Equity Fund	0.00%

For the fiscal period ended August 31, 2026, the percent of ordinary income distributions qualifying for the corporate dividends received deduction was as follows:

Overlay Shares Enhanced Equity Fund	0.00%
Overlay Shares Hedged Equity Fund	0.00%