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KSMH

xETFs Korea AI Semiconductor ETF

Korea Powers AI.
Own it.

August 2026

TUCRM-5845974-08/26

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Investing involves risk, including the possible loss of principal. Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's Prospectus and Summary Prospectus. Read the Prospectus and Summary Prospectus carefully before investing.

Market figures are third-party estimates, and actual outcomes may differ from estimates. Past performance is not a guarantee of future results. xETFs cannot guarantee the accuracy of third party information, including estimates, and does not represent that such information is accurate or complete.

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New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Single Country Risk. Because the Fund may invest a significant portion of its assets in companies in a specific country and region, the Fund is subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund.

Semiconductor Industry Risk. Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. The Fund is subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events.

An investment in the fund involves risk, including possible loss of principal. Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value, and may trade at prices above or below the ETF's net asset value (NAV), and are not individually redeemable directly with the ETF. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks also include value stocks risk, market disruption and geopolitical risk, inflation risk, issuer risk, small and mid cap companies risk, other investment companies or real estate investment trust risk, focus risk, concentration policy risk, market price risk, small fund risk, and authorized participant concentration risk. For a complete description of the fund's principal investment risks, please refer to the prospectus.

Teucrium Investment Advisors, LLC serves as the Fund's investment adviser and WallStreetX ETFs, Inc. DBA xETFs serves as the Fund's sub-adviser. The Fund is distributed by PINE Distributors LLC, which is not affiliated with Teucrium Investment Advisors, LLC, xETFs, or any of their respective affiliates.

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The AI Buildout Runs on Memory

Every AI accelerator is only as fast as the memory feeding it.

A historic capital cycle

The five largest hyperscalers alone have committed roughly $700B of capex for 2026 - nearly double 2025 levels.[1]

Memory per GPU is soaring

Each accelerator generation carries more memory: from 80GB of High Bandwidth Memory (HBM) on the earlier generation Nvidia H100 SXM GPU, to up to 288GB of HBM4 on its Vera Rubin platform. Every one of those stacks needs a supplier.[2]

Memory is the new bottleneck

Model sizes have outgrown compute: the binding constraint on AI performance has shifted from processing speed to memory bandwidth and capacity.[3]

~$700B

Projected 2026 Hyperscaler Capex

Committed 2026 capex, Big-5 cloud platforms.[1]

3.6×

more HBM per GPU

H100 (80GB, 2023) to Rubin (288GB HBM4, 2026) - memory content per accelerator keeps compounding.[2]

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Sources: 1. Hyperscalers are cloud service providers operating extremely large scale software driven infrastructure; includes Microsoft, Alphabet, Amazon, Meta, Oracle - FY2026 capital expenditure guidance (company earnings disclosures). 2. NVIDIA - H100 and Vera Rubin platform specifications. 3. TrendForce.

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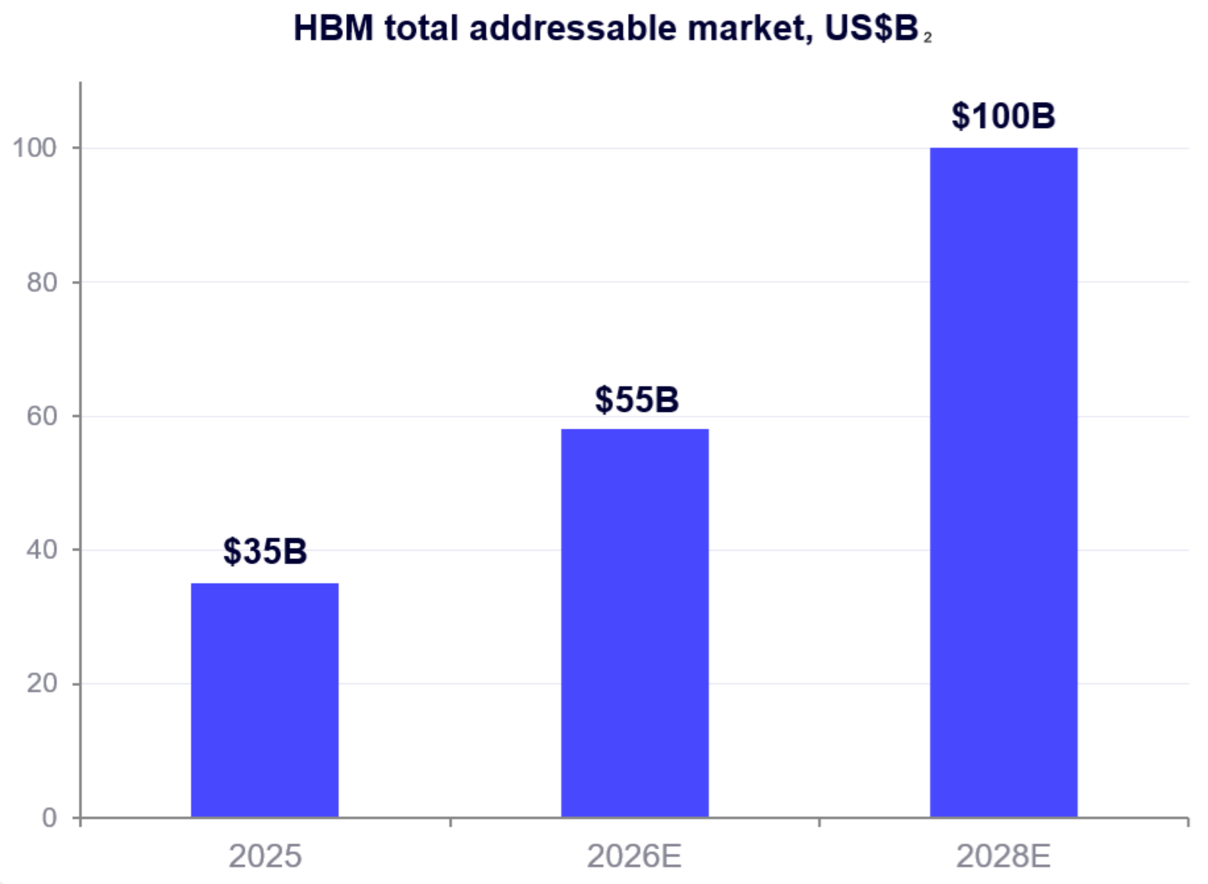
HBM: The Bottleneck of AI Compute

High-bandwidth memory is one of the scarcest inputs in the AI supply chain. And there is no clear timeline of when supply may meet demand.



Sold out through 2026, and potentially beyond

Top 3 Global HBM suppliers report capacity fully committed through 2026. Micron: “we currently do not have line of sight as to when memory supply will be able to catch up with increasing demand,” (fiscal Q3 2026 call).[1]

~3x growth by 2028

The total addressable market for HBM is projected to grow from ~$35B (2025) to ~$100B by 2028, roughly 40% a year.[2]

HBM eats DRAM supply

AI memory demand, led by HBM, consumes ~20% of DRAM wafer capacity[3]

HBM4 ramps now

NVIDIA’s next-generation Rubin GPU platform is expected to ramp through 2026, with nearly 3x more memory bandwidth than the current generation.[4]

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Sources: 1. SK hynix, Samsung Electronics, Micron - company earnings calls 2. Micron - HBM TAM projection; SK hynix. 3. TrendForce. 4. NVIDIA - Vera Rubin platform specifications.

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Korea Plays a Critical Role in Memory

Two Korean companies have dominant shares in the memory that AI cannot run without.

~80% **of global HBM supply**

Samsung + SK Hynix combined share of high-bandwidth memory (Q1 2026).[1]

~2/3 **of global DRAM**

Korea's two giants' combined share of DRAM revenue (~67%, Q1 2026).[1]

~47% **of global NAND**

Korea's share of NAND flash (Q1 2026), the other half of the memory market.[2]

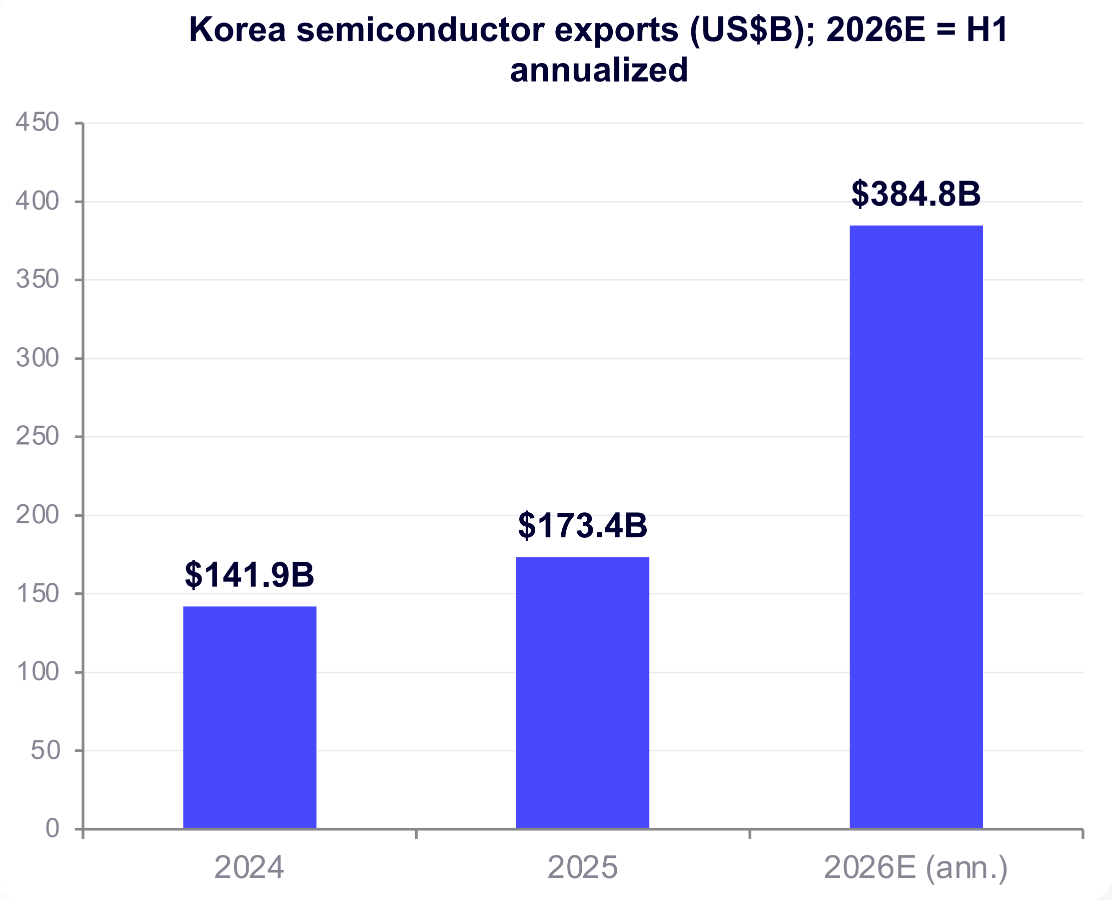
58% **SK Hynix HBM share**

The single largest HBM supplier and NVIDIA's lead partner (Q1 2026).[1]

Sources: 1. Counterpoint Research - DRAM and HBM revenue share, Q1 2026. 2. TrendForce - NAND flash revenue share, Q1 2026. Shares vary by quarter.

Korea’s Semiconductor Industry Leads the Moment

Korean semiconductor companies are experiencing record exports and fueled a robust equity market in 2025.



+163%

chip export growth, H1 2026

$192.4B of chip exports in H1 2026 alone - already above 2025’s full-year record of $173.4B, capped by June’s all-time monthly high of $44.8B.[1]

#1

Korea out-performed major markets in 2025

The KOSPI rose ~76% in 2025, outpacing other major benchmarks worldwide, led by semiconductor stocks.[2]

Sources: 1. Korea Ministry of Trade, Industry and Resources (MOTIR), monthly trade data, Jul. 2026. 2. Korea Exchange (KRX), 2025 index data. 2026E = H1 2026 annualized. Publicly available data on major equity markets in 2025; past performance is not a guarantee of future results.

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Owning This Trade Used To Be Difficult

Three imperfect options, until now

Broad Korea country funds

Include semiconductor stocks, but also significant exposures to Korean automakers, banks, healthcare, and other unrelated sectors.

Semiconductor-focused ETFs

Dominated by U.S. semiconductor designers and Taiwanese foundry. Korea's semiconductor companies are often not represented or just a small exposure.

Buying Korean shares directly

Many Korean semiconductor company equities are not U.S. listed. Direct Korea Exchange access may require foreign brokerage setup, won conversion, and making many separate trades.

Focused on Korea. Focused on Semiconductors. KSMH.

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Introducing KSMH

xETFs Korea AI Semiconductor ETF

Fund Snapshot

Fund ticker	KSMH
Structure	U.S. listed ETF
Holdings	Portfolio of 20 stocks at launch; may invest in 10 – 25 stocks
Focus	Korean companies in the semiconductor industry including memory, logic, and the semiconductor infrastructure value chain
Weighting	Conviction-weighted; 20% single-name cap
Inception Date	August 18, 2026
Gross Expense Ratio	0.75%
Fee Waiver*	(0.10%)
Net Expense Ratio*	0.65%

What KSMH Offers

- Investment in companies critical to memory including HBM
- The equipment makers who stack, bond, anneal and etch HBM chips
- The test, materials and substrate specialists behind every chip
- **Focused on Korea. Focused on Semiconductors.**

What It is Not

- Not a broad Korea fund – each company is in semiconductor business
- Not a global semi fund - no U.S. or Taiwan mega-caps

*Teucrium Investment Advisors, LLC, the Fund's investment adviser (the "Adviser"), has contractually agreed to reduce the Fund's management fee from 0.75% to 0.65% of the Fund's average daily net assets until at least August 11, 2027. This agreement may be terminated only by, or with the consent of, the Listed Funds Trust (the "Trust") Board of Trustees (the "Board").

Please refer to the Prospectus for additional information.

How the Fund Is Run

Mechanics investors should know before buying the ETF

Actively managed

Conviction-weighted by the adviser; 10–25 holdings, 20% single-name cap

Rebalancing discipline

Ongoing monitoring of positions and periodic rebalancing

Currency: unhedged

Returns reflect Korean shares and the won–dollar rate; no FX hedging overlay

Standard 1099 tax reporting

A U.S.-listed, 1940 Act ETF with no K-1s and no foreign brokerage forms

Distributions

Any dividend income received is paid out

0.75% Gross Expense Ratio/ 0.65% Net

0.65% expense ratio net of waiver. See details on previous slide.

The Portfolio At Launch: 20 Names

Korea's semiconductor leaders, from the memory giants to the specialists behind them

#	Company	Ticker	Weight	Category	What They Do
1	**Samsung Electronics**	005930 KS	**20.0%**	Memory	World's largest memory maker - DRAM, NAND, HBM + foundry
2	**SK Hynix**	000660 KS	**20.0%**	Memory	HBM leader (58% share); NVIDIA's main memory supplier
3	**Hanmi Semiconductor**	042700 KS	**8.0%**	Packaging	HBM stacking & bonding equipment (TC bonders)
4	Samsung Electro-Mech.	009150 KS	4.5%	Packaging	Advanced packaging substrates & components (FCBGA)
5	Jusung Engineering	036930 KS	4.5%	Equipment	ALD/CVD deposition equipment for memory & logic
6	ISU Petasys	007660 KS	4.5%	Substrates / PCBs	High-speed PCBs for AI servers & networking
7	LEENO Industrial	058470 KS	4.5%	Testing	Precision test probes & sockets for chip validation
8	DB HiTek	000990 KS	4.3%	Manufacturing	Pure-play foundry - analog & specialty chips
9	WONIK IPS	240810 KS	4.0%	Equipment	Deposition equipment (CVD / ALD)
10	Eo Technics	039030 KS	3.8%	Equipment	Laser processing for advanced packaging & EUV steps
11	SIMMTECH	222800 KS	3.4%	Substrates / PCBs	Advanced substrates for memory & packaging
12	PSK	319660 KS	3.3%	Equipment	Etch & photoresist-strip process equipment
13	HPSP	403870 KS	2.9%	Equipment	High-pressure annealing - near-monopoly niche
14	Hana Micron	067310 KS	2.2%	Packaging	Outsourced memory packaging & test (OSAT)
15	Hansol Chemical	014680 KS	2.1%	Materials	Process chemicals & precursors
16	Dongjin Semichem	005290 KS	1.8%	Materials	Photoresists & wet chemicals for lithography
17	ISC	095340 KS	1.7%	Testing	Semiconductor test sockets
18	Soulbrain	357780 KS	1.4%	Materials	Etchants & specialty materials (etch / clean)
19	TechWing	089030 KS	1.3%	Testing	Memory test handlers (DRAM / NAND)
20	S&S Tech	101490 KS	0.8%	Materials	Photomask blanks for lithography

Note: Weights and holdings shown are initial target weights as of the fund launch date and subject to change; may not total 100% due to rounding.

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One Ticker. The Entire Korean AI Semiconductor Value Chain.

KSMH seeks exposure across the Korean supply chain. Areas of portfolio allocation at launch include:

MEMORY	MATERIALS & EQUIPMENT	MANUFACTURING & PACKAGING	SUBSTRATES / PCBs	TESTING
designs & builds HBM	deposition, anneal, etch, laser, chemicals & photomasks	foundries, stacking & bonding	substrates & PCBs	probes, sockets, handlers
SK Hynix 20.0% **Samsung** 20.0%	**Jusung Eng.** 4.5% **WONIK IPS** 4.0% **EO Technics** 3.8% **PSK** 3.3% **HPSP** 2.9% **Hansol Chem** 2.1% **Dongjin** 1.8% **Soulbrain** 1.4% **S&S Tech** 0.8%	**Hanmi Semi** 8.0% **Samsung Electro-Mechanics (SEMCO)** 4.5% **DB HiTek** 4.3% **Hana Micron** 2.2%	**ISU Petasys** 4.5% **SIMMTECH** 3.4%	**LEENO** 4.5% **ISC** 1.7% **TechWing** 1.3%
40.0%	**24.6%**	**19.0%**	**7.9%**	**7.4%**

% of fund by stage

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Note: Weights and holdings are initial target weights as of the fund launch date and subject to change. Companies shown at primary value-chain stage; several operate across stages (e.g., Samsung in both memory and foundry).

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The Anchors: 48% Of the Fund

The HBM core: two memory giants and the company that stacks their chips

20%

SK Hynix

The HBM champion

- 58% of the global HBM market (Q1 2026); NVIDIA's lead memory supplier.[1]
- First to mass-produce HBM3E; completed HBM4 development and reportedly secured ~2/3 of supply for NVIDIA's Vera Rubin platform[2,3]
- Overtook Samsung as the world's largest memory supplier in 2025[1]

20%

Samsung Electronics

The full-stack chipmaker

- Only company making DRAM, NAND and running a leading-edge foundry at scale
- HBM4 qualification and ramp restoring its position with major AI customers
- $1.1T market cap - Korea's flagship enterprise[4]

8%

Hanmi Semiconductor

The HBM toolmaker

- Leading supplier of TC bonders, the machines that stack HBM dies
- Direct capex beneficiary: every new HBM line needs its tools
- A pure-play on HBM capacity growth itself

Note: Includes initial target weights and holdings as of the fund launch date which are subject to change.

Sources: 1. Counterpoint Research (Q1 2026 HBM share; 2025 memory revenue). 2. SK hynix. 3. Yonhap News Agency (reported; not confirmed by NVIDIA). 4. Bloomberg, as of Jul. 9, 2026. 5. Company disclosures. Weights are initial targets and subject to change.

The Fab Layer: Equipment, Packaging & Foundry

The companies that build, bond and package the chips

Samsung Electro-Mechanics

FCBGA substrates & components for advanced packaging

Jusung Engineering

ALD/CVD deposition equipment for memory, foundry and display fabs

DB HiTek

Pure-play foundry for analog & specialty chips, including power management

WONIK IPS

Deposition equipment (CVD/ALD) laying down the atomic layers of each chip

Eo Technics

Laser processing for advanced packaging and EUV-era manufacturing

PSK

Etch & photoresist-strip equipment for chip fabrication

HPSP

High-pressure annealing, a critical step in advanced chipmaking

Hana Micron

Outsourced packaging & test (OSAT) and back-end memory assembly

Note: Includes initial target holdings as of the fund launch date which are subject to change.

Testing, Materials & Boards

The quiet specialists involved in chip production

Test & inspection

LEENO Industrial
Precision test probes & sockets

ISC
Semiconductor test sockets

TechWing
Memory test handlers (DRAM/NAND)

Materials & chemicals

Hansol Chemical
Process chemicals & precursors

Dongjin Semichem
Photoresists & wet chemicals

Soulbrain
Etchants & specialty materials

S&S Tech
Photomask blanks for lithography

Substrates & boards

ISU Petasys
High-speed PCBs for AI servers & networking

SIMMTECH
Advanced substrates for memory & packaging

Note: Includes initial target holdings as of the fund launch date which are subject to change.

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What's Different About KSMH?

KSMH offers a focused and efficient way to capture the Korean Semiconductor theme

Feature	KSMH	Broad Korea ETFs	Broad Semi ETFs	Direct Investing in Stocks on Korea Exchange
Korean AI semiconductor exposure	**100%**	Partial and capped exposure to semis; rest is autos, banks, internet, other sectors	Korea is a small slice, if any	Potentially
Semiconductor supply chain coverage	**10-25 names, memory to materials**	Top few memory names only, diluted	Design & foundry heavy; thin on Korean suppliers	Hard to assemble, would require many separate trades
One U.S. listed trade	**Yes**	Yes	Yes	Many stocks would require investing in Korea – potential foreign brokerage and KRW conversion
Exposure to potential narrowing of Korea market traditional discount [1]	**Yes**	Yes	Minimal	Yes

Sources: General fund comparisons are illustrative, based on publicly available category holdings; specific funds vary. 1. Refers to trading discount of KOSPI relative to S&P 500, based on publicly available market data.

The Story Doesn't Stop Now

Four forces that keep the momentum building

HBM4 Supercycle

The HBM4 generation ramps through 2026 for NVIDIA's Vera Rubin platform, which provides 2.75x the bandwidth, more memory content per GPU, and pricing power for those who can supply it.[1]

A Tripling Market

HBM TAM is projected at ~$100B by 2028 (from ~$35B in 2025), with all suppliers sold out through 2026[2]

National Champion Policy

June 2026: Korea unveiled a ~$580B semiconductor & AI initiative anchored by Samsung and SK Hynix committing ₩800 trillion (~$520B) to four new fab hubs (two each) in the country's southwest.[3]

Potential Re-Rating of Traditional Korea Market Discount[4] Still Early

Korea launched a "value-up" governance reform, which aims to increase shareholder value by encouraging companies to answer to shareholders by cancelling treasury shares and increasing dividends and buybacks.[5]

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Sources: 1. NVIDIA - Vera Rubin platform specifications. 2. Micron - HBM TAM projection; SK hynix, Samsung Electronics, Micron earnings calls. 3. Government of the Republic of Korea, Jun. 29, 2026 announcement; company statements. 4. Refers to trading discount of KOSPI relative to S&P 500, based on publicly available market data. 5. Korea Financial Services Commission (Corporate Value-up Program). Projections and government plans may not be realized. Past performance does not guarantee future results.

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