



abrdn ETFs

**Consolidated Statement of Operations and Consolidated Statements of Changes in Net Assets
For the period January 1, 2025, through December 5, 2025 (Liquidation Date) (Unaudited)**

abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF | BCIM | NYSE Arca

Form of Oath or Affirmation

These statements of Operations and Changes in Net Assets for the period of January 1, 2025, to December 5, 2025, have been prepared in accordance with CEA Rule § 4.12(b) and, to the best of my knowledge and belief, the information contained herein is accurate and complete.

/s/ Lucia Sitar*

Name: Lucia Sitar

Title: Vice President

Date: February 19, 2026

Name of Commodity Pool Operator: abrnd Inc., NFA ID 0399976

Name of Commodity Pool: abrnd Bloomberg Industrial Metals Strategy K-1 Free ETF, Pool ID P164170

* The original executed copy of this Affirmation will be maintained at the Advisor's office and will be made available for inspection upon request.

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Consolidated Statement of Operations

For the Period January 1, 2025 – December 5, 2025 (Liquidation Date) (Unaudited)

INVESTMENT INCOME:

| | |
|----------------------|----------------|
| Interest income..... | \$ 886,574 |
| Total Income | <u>886,574</u> |

EXPENSES:

| | |
|---|-----------------------|
| Advisory fee..... | 92,468 |
| Legal fees and expenses | <u>3,726</u> |
| Total operating expenses before reimbursed/waived expenses..... | 96,194 |
| Expenses waived and/or reimbursed by Advisor..... | <u>(8,703)</u> |
| Total Net Expenses after Waivers | <u>87,491</u> |
| Net Investment Income | <u>799,083</u> |

NET REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|----------------------------|
| Realized gain on investment transactions | 209 |
| Realized gain on futures contracts..... | <u>(13,303)</u> |
| Net realized gain from investments and future transactions | <u>(13,094)</u> |
| Net change in unrealized appreciation/(depreciation) on investment transactions..... | (4,031) |
| Net change in unrealized appreciation/(depreciation) on futures contracts | <u>1,259,341</u> |
| Net change in unrealized appreciation/(depreciation) from investments and futures contracts | <u>1,255,310</u> |
| Net realized/unrealized gain/(loss) from investments and future transactions | <u>1,242,216</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 2,041,299</u> |

Consolidated Statements of Changes in Net Assets

For the Periods Indicated

| | January 01, 2025 - December 5, 2025 (Liquidation Date) (Unaudited) | Year Ended December 31, 2024 |
|---|--|------------------------------------|
| FROM INVESTMENT ACTIVITIES: | | |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 799,083 | \$ 1,110,336 |
| Net realized gain (loss) | (13,094) | 1,456,155 |
| Net change in net unrealized appreciation/depreciation | 1,255,310 | (1,902,029) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>2,041,299</u> | <u>664,462</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Distributable earnings | <u>(966,228)</u> | <u>(2,066,976)</u> |
| Total distributions | <u>(966,228)</u> | <u>(2,066,976)</u> |
| CAPITAL TRANSACTIONS (a): | | |
| Proceeds from shares issued | 23,073,174 | 17,471,738 |
| Cost of shares redeemed | <u>(42,143,058)</u> | <u>(20,769,940)</u> |
| Net Increase (Decrease) in Net Assets resulting from Capital Transactions | <u>(19,069,884)</u> | <u>(3,298,202)</u> |
| Total Increase (Decrease) in Net Assets | <u>7,859,170</u> | <u>(4,700,716)</u> |
| NET ASSETS: | | |
| Beginning of period | \$ 17,994,813 | \$ 22,695,529 |
| End of period (b) | <u>\$ —</u> | <u>\$ 17,994,813</u> |
| SHARE TRANSACTIONS: | | |
| Beginning of period | 900,000 | 1,050,000 |
| Issued | 1,075,000 | 725,000 |
| Redeemed | <u>(1,975,000)</u> | <u>(875,000)</u> |
| Shares outstanding, end of period | <u>—</u> | <u>900,000</u> |

(a) Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

(b) On November 7, 2025, the Board of Trustees of abrdrn ETFs approved the termination and liquidation of the abrdrn Bloomberg Industrial Metals Strategy K-1 Free ETF pursuant to the terms of a Plan of Liquidation. The Fund ceased the purchase of Creation Units on November 24, 2025, and suspended trading on the NYSE Arca at market close on December 3, 2025, and liquidated on December 5, 2025 (the "Liquidation Date"). The net assets of the Fund were distributed to investors on the Liquidation Date.