



# Teucrium Agricultural Strategy No K-1 ETF



TILL | NYSE

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Teucrium Agricultural Strategy No K-1 ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://teucrium.com/etfs/till>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Teucrium Agricultural Strategy No K-1 ETF	\$83	0.89%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

TILL, which holds four equally weighted commodity futures contracts, provides exposure to Corn, Wheat, Soybeans, and Sugar. All constituents exhibited negative price performance during 2024. Rolling 1 month futures performance for 2024:

- Corn -1.13%
- Wheat -9.11%
- Soybeans -21.64%
- Sugar -7.85%

- TILL NAV Total Return -14.17%
- The S&P 500 Index Total Return +25.02%
- Effective August 28, 2024, the S&P 500 Index replaced the Bloomberg Commodity Index Total Return Index as the Fund's primary benchmark index. The S&P 500 (Standard & Poor's 500) is a widely used stock market index that tracks the performance of 500 large-cap companies listed on U.S. stock exchanges, such as the NYSE and NASDAQ. It represents a broad spectrum of industries, making it a key benchmark for the overall health and performance of the U.S. equity market. The index is weighted by market capitalization and includes performance from capital appreciation and dividend reinvestment.

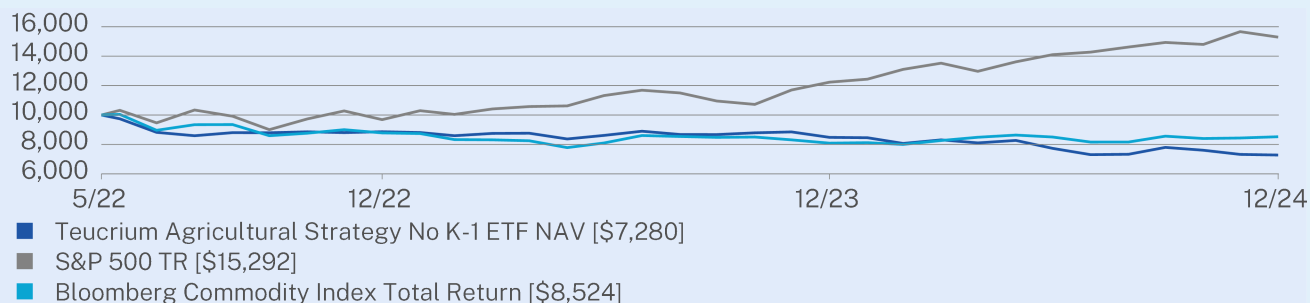
- TILL's NAV experienced a negative excess return of -39.19% compared to the fund's performance benchmark, S&P 500 TR. This underperformance was largely due to TILL's overweight to agriculture focused derivatives relative to its stock-based performance benchmark.

The ETF's performance in the next 12 months will be shaped by several factors, including changes in agricultural production, consumption patterns, and inventory levels. Continued volatility in the prices of corn, wheat, soybeans, and sugar will also play a significant role. Additionally, macroeconomic factors such as inflation rates, interest rates, and economic growth prospects will influence performance. Potential changes in trade policy and regulatory developments, including tariffs, subsidies, and international trade agreements, will further impact the ETF's outlook.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and Fund expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/16/2022)
Teucrium Agricultural Strategy No K-1 ETF NAV	-14.17	-11.38
S&P 500 TR	25.02	17.55
Bloomberg Commodity Index Total Return	5.38	-5.90

Visit <https://teucrium.com/etfs/till> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$4,182,854
Number of Holdings	4
Net Advisory Fee	\$16,998
Portfolio Turnover	0%

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## WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top 10 Issuers	(%)
Corn Futures	-0.2%
Soybean Futures	-0.7%
Sugar No. 11 Futures	-1.5%
Wheat Futures	-2.8%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://teucrium.com/etfs/till>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Teucrium Trading, LLC documents not be househanded, please contact Teucrium Trading, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Teucrium Trading, LLC or your financial intermediary.