



Teucrium 2x Daily Wheat ETF



WXET (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Teucrium 2x Daily Wheat ETF for the period of December 12, 2024, to December 31, 2024. You can find additional information about the Fund at <https://teucrium.com/etfs/wxet>. 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 2x Daily Wheat ETF	\$5*	0.95%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2024. Expenses would have been higher if the Fund had been in operations for the full period.

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

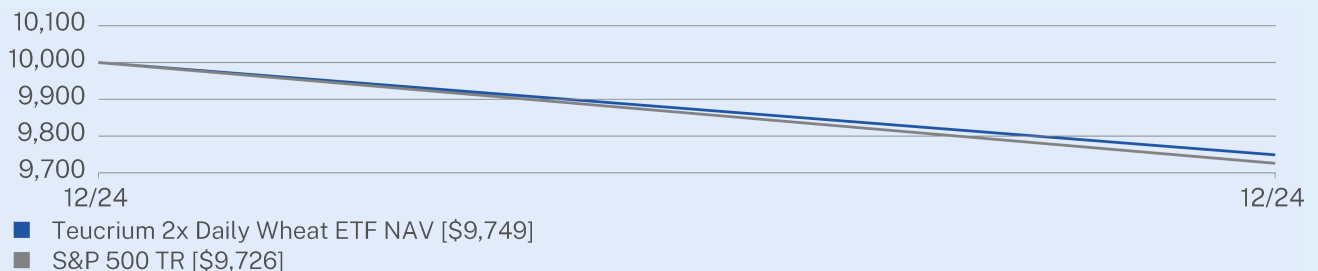
- Teucrium 2x Daily Wheat ETF (WXET) seeks to provide daily leveraged exposure to the price of wheat to seek returns equal to 200% of the daily price performance of wheat.
- WXET NAV 2024 Total Return -2.51% (since inception 12/12/2024)
- S&P 500 Total Return -2.74% (12/12/2024 -12/31/2024)
- Rolling 1 month futures performance for wheat +0.08% (12/12/2024 -12/31/2024)
- 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 wheat will also play a significant role.

Additionally, its long-term performance is negatively impacted by volatility drag, daily compounding, and the potential effects of contango in futures markets. While it can perform well in sustained trending markets, it typically suffers in volatile or sideways markets due to amplified losses and erosion of value over time. The ETF is designed for short-term tactical trades, not long-term holding, as the combination of volatility and compounding often leads to significant underperformance relative to expectations.

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 (%)

	Since Inception (12/12/2024)
Teucrium 2x Daily Wheat ETF NAV	-2.51
S&P 500 TR	-2.74

Visit <https://teucrium.com/etfs/wxet> 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	\$1,947,145
Number of Holdings	1
Net Advisory Fee	\$882
Portfolio Turnover	0%

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

Top 10 Issuers	(%)
Wheat Futures	-2.3%

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/wxet>.

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.