



Commitment of Traders (COT) Report

As of: 01/25/2021



Disclosure

Read the prospectus carefully before investing.

A copy of the prospectus may be obtained at: www.teucrium.com

The expressed views were those of Teucrium Trading, LLC as of 01/28/2022 and may not reflect the views of Teucrium on the date the material is first published or any time thereafter. These views are intended to assist in understanding certain factors that may contribute to the price of agricultural commodities or commodity futures such as corn, wheat, soybean and sugar cane. In no way do the views expressed constitute investment advice, and this document should not be considered as an offer to sell or a solicitation of an offer to buy securities outside of the United States of America. Any decision to purchase or sell as a result of any information or opinions expressed in this communication will be the full responsibility of the person authorizing such transaction. An investor should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information.

The Teucrium Corn, Sugar, Soybean, Wheat and Agricultural Funds (the “Funds”) are not mutual funds or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder. The funds are commodity pools. Investors may choose to use the Funds as a vehicle to hedge against the risk of loss, and there are risks involved in such hedging activities. Unlike mutual funds, the Funds generally will not distribute dividends to its shareholders. Investors may choose to use the Funds as a means of investing indirectly in corn, soybean, wheat or sugar cane. There are risks involved in such investments. Shares of the Funds are not FDIC insured may lose value and have no bank guarantee.

The funds invest in corresponding commodity futures contracts, cash and cash equivalents and are not intended to directly track the spot price of a particular commodity (such as corn, wheat, soybeans or sugar cane).

Futures Risks: Commodities and futures generally are volatile and are not suitable for all investors.

Futures investing is highly speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment. Investing in commodity interests subject each Fund to the risks of its related industry. These risks could result in large fluctuations in the price of a particular Fund's respective shares. Funds that focus on a single sector generally experience greater volatility. For further discussion of these and additional risks associated with an investment in the Funds please read the respective Fund Prospectus before investing.

Futures may be affected by **Backwardation**: a market condition in which a futures price is lower in the distant delivery months than in the near delivery months. As a result, the fund may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis; and **Contango**: A condition in which distant delivery prices for futures exceeds spot prices, often due to costs of storage and insuring the underlying commodity. Opposite of backwardation. As a result, the Fund's total return may be lower than might otherwise be the case because it would be selling less expensive contracts and buying more expensive one.

Past performance is not necessarily indicative of future results. Diversification does not ensure a profit or protect against loss.

Foreside Fund Services, LLC is the distributor for the Teucrium Funds.

This material must be preceded or accompanied by a prospectus.



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Commitment of Traders Report: Corn



Commitment Of Traders Report

	Current Week	Previous Week	Changes/Notes
	<u>Corn</u>	<u>Corn</u>	<u>Corn</u>
Net Non-Commercial Long/Short	276,521	224,828	51,693
			Increase Longs

	Current Week	Previous Week	Changes/Notes
	<u>Corn</u>	<u>Corn</u>	<u>Corn</u>
Net Index Traders	442,390	442,156	234
			Increase Longs

Commitment of Traders Report: Wheat



Commitment Of Traders Report

	Current Week	Previous Week	Changes/Notes
	<u>CBOT Wheat</u>	<u>CBOT Wheat</u>	<u>Wheat</u>
Net Non-Commercial Long/Short	(33,001)	(42,144)	9,143
			Decrease Shorts

	Current Week	Previous Week	Changes/Notes
	<u>CBOT Wheat</u>	<u>CBOT Wheat</u>	<u>Wheat</u>
Net Index Traders	138,222	137,820	402
			Increase Longs

Commitment of Traders Report: Soybeans



Commitment Of Traders Report

	Current Week	Previous Week	Changes/Notes
	<u>Soybeans</u>	<u>Soybeans</u>	<u>Soybeans</u>
Net Non-Commercial Long/Short	89,651	71,317	18,334
			Increase Longs

	Current Week	Previous Week	Changes/Notes
	<u>Soybeans</u>	<u>Soybeans</u>	<u>Soybeans</u>
Net Index Traders	191,114	205,264	(14,150)
			Decrease Longs

Definitions:



Commitments of Traders (COT) Report:

Published by the Commodity Futures Trading Commission (CFTC) provides a breakdown of each Tuesday's open interest for futures contracts in markets such as corn, wheat, and soybeans, in which 20 or more traders hold positions equal to or above the reporting levels established by the CFTC.

Open Interest:

The total number of outstanding futures contracts that have not been settled.

Long:

A trader who buys a contract to initiate a position is considered *long*.

Short:

A trader who sells a contract to initiate a position is considered *short*.

Net Non-Commercial:

The net number of contracts (long or short) held by speculative traders.

Net Index Traders:

The net number of contracts (long or short) held by professionally traded funds that seek to replicate the holdings of an index.

CBOT:

Chicago Board of Trade (CBOT) is a commodity exchange where futures contracts are listed and traded.