



TEUCRIUM

Grains In Your Portfolio

-2022-



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 01-01-2022 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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Location

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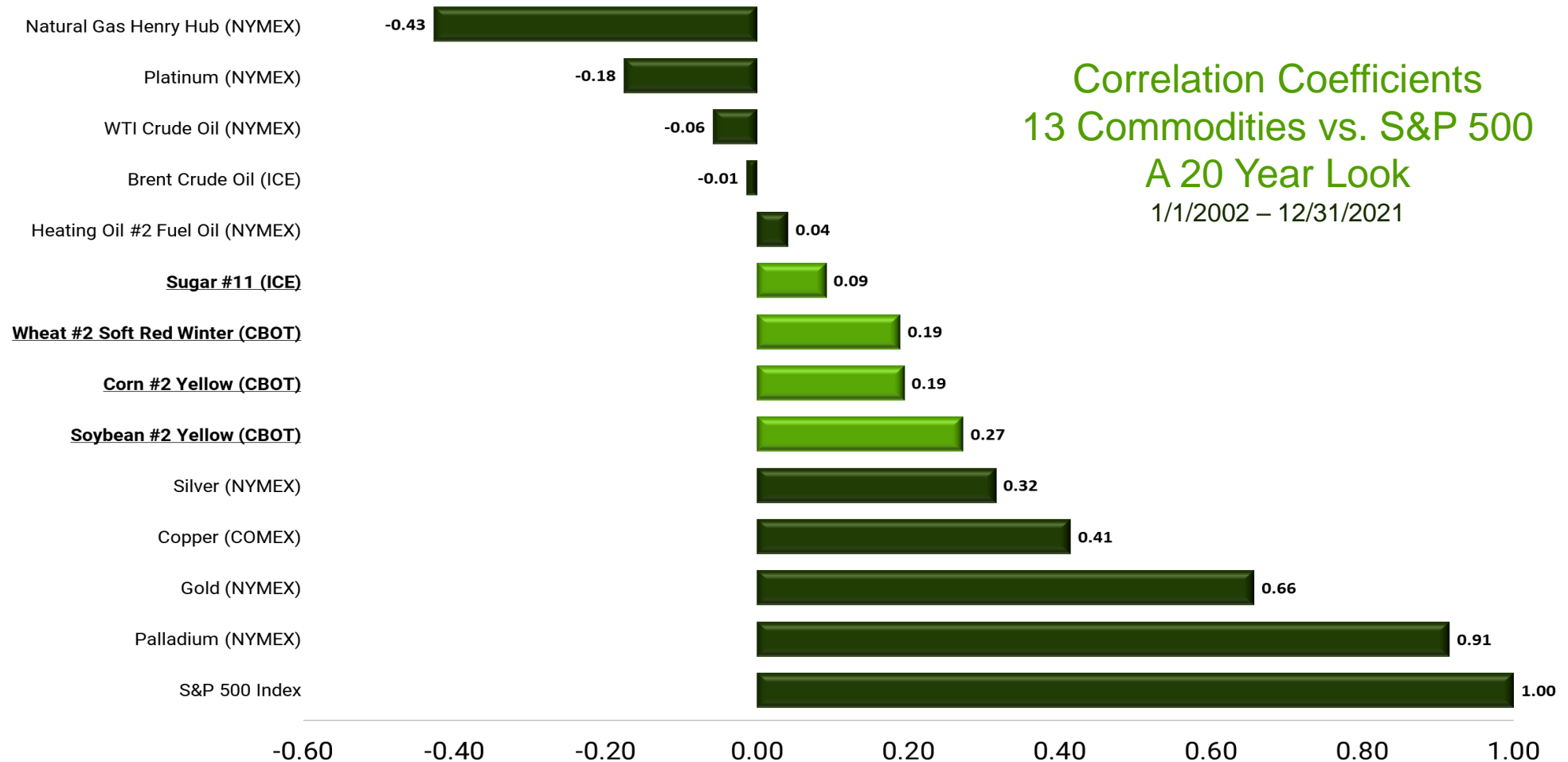
05401 USA





Portfolios Can Benefit From US Agriculture

US Agricultural Products Have Low Historical Correlations with Equities



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Analysis and corresponding graphics were prepared by Teucrium Trading, LLC, using Bloomberg Financial L.P., January 1, 2022

Note: Commodities values are from futures (generic first) spot continuation charts. See Appendices for more details on Commodities used in this comparison.

S&P 500 Index taken from Bloomberg: SPX Index – An investment cannot be made directly in an index.



Diversification When it Matters Most

Performance During Corrections & Bear Markets

Performance During Corrections and Bear Markets			
Date	S&P 500	S&P GSCI	Grains vs. S&P 500
	Total Return	Grains Index	Relative Performance
2/19/2020 - 3/23/2020	-33.79%	-4.75%	29.04%
9/20/2018 - 12/24/2018	-19.36%	3.13%	22.49%
1/26/2018 - 2/8/2018	-10.10%	3.38%	13.47%
11/3/2015 - 2/11/2016	-12.71%	-5.28%	7.43%
5/21/2015 - 8/25/2015	-11.89%	-2.72%	9.18%
4/29/2011 - 10/3/2011	-18.64%	-20.69%	-2.05%
4/23/2010 - 7/2/2010	-15.63%	-1.82%	13.82%
10/9/2007 - 3/9/2009	-55.25%	-20.61%	34.64%
11/27/2002 - 3/11/2003	-14.24%	-11.80%	2.44%
3/24/2000 - 10/9/2002	-47.38%	26.09%	73.47%
7/16/1999 - 10/15/1999	-11.80%	8.20%	20.00%

Bloomberg – Daily prices; Yardeni Research – Dates of corrections and bear markets. For the entire period 1/1/1999 – 03/31/2020 the S&P 500 index had an annualized performance of 5.55% and the S&P GSCI Grain Index had an annualized performance of 2.62%. Performance data quoted represents past performance. **Past Performance does not guarantee future results.**

Index performance is not illustrative of fund performance. One cannot invest directly in an index.

S&P GSCI Grains Index – serves as a measure for the investment performance of the grains commodities markets.

S&P 500 Total Return Index – serves as a measure for the performance of the U.S. equity market.



Grains In Your Portfolio

Diversify Your Commodities



CANE

Teucrium Sugar ETF



CORN

Teucrium Corn ETF



SOYB

Teucrium Soybean ETF



WEAT

Teucrium Wheat ETF



TAGS

Teucrium Agricultural ETF

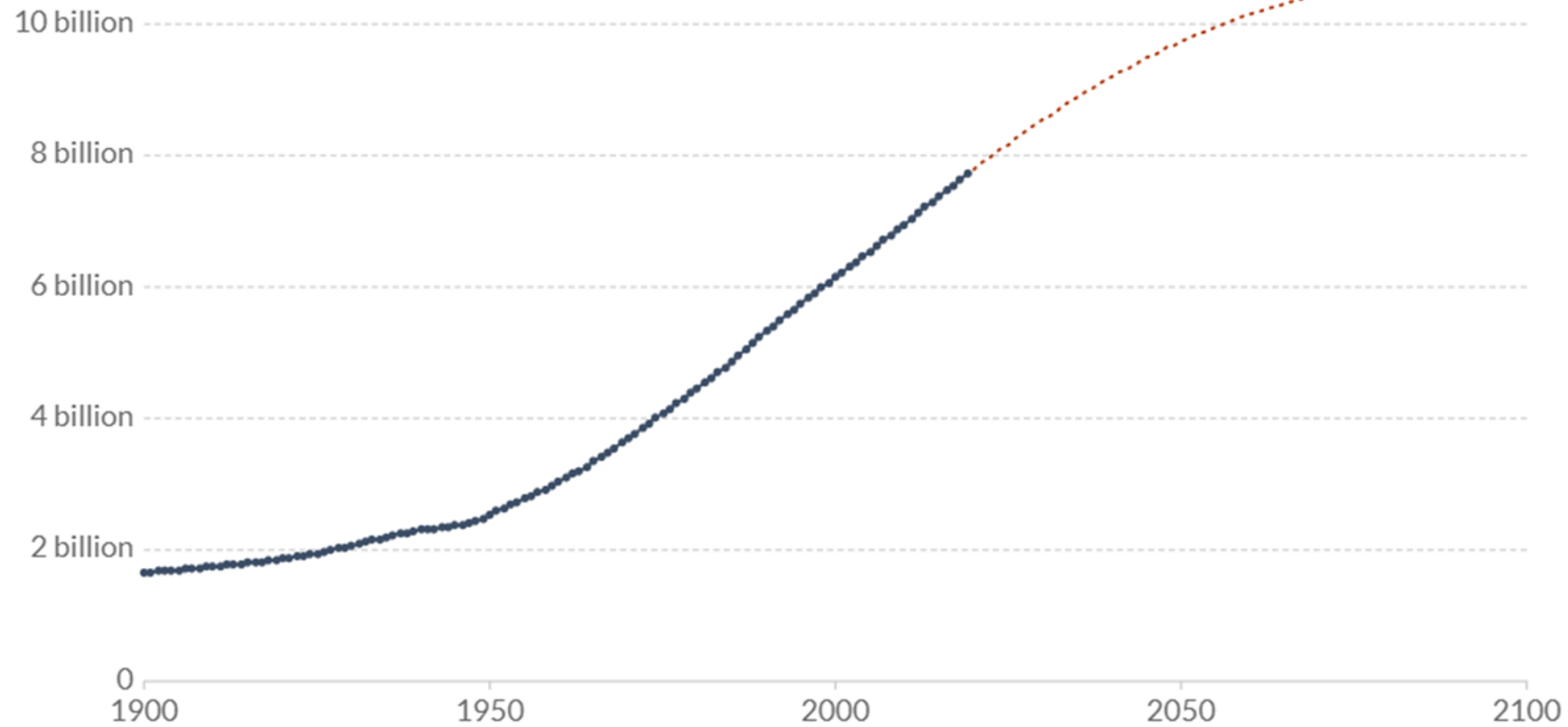


Hypothetical Investment Portfolio

Population Growth Drives Demand



25% Increase To World Population by 2050

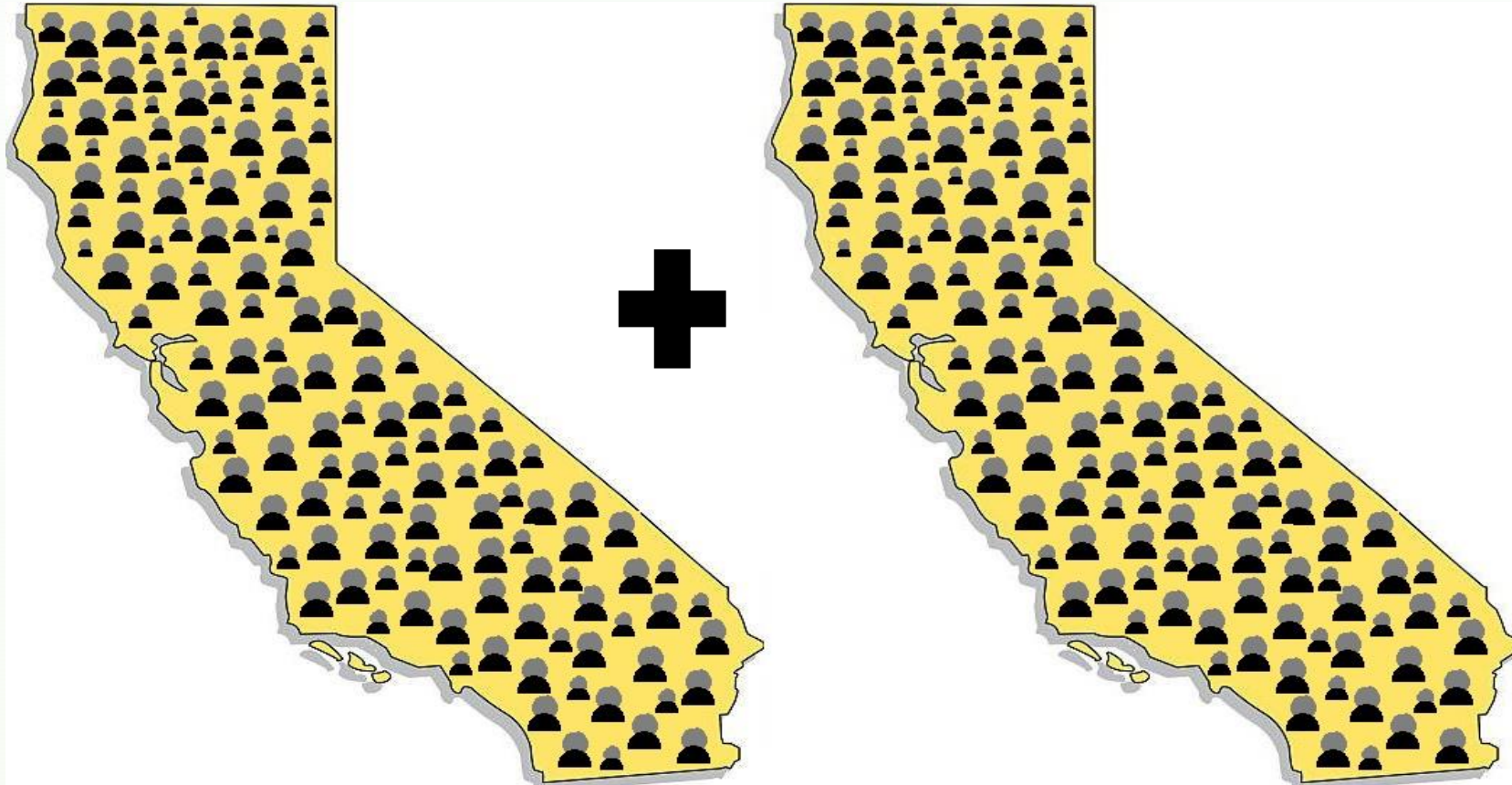


Source: World Population over 12000 years - various sources (2019), Medium Projection - UN Population Division (2019 revision)



Visualizing Annual Population Growth

81 million people per year equals two times the population of California



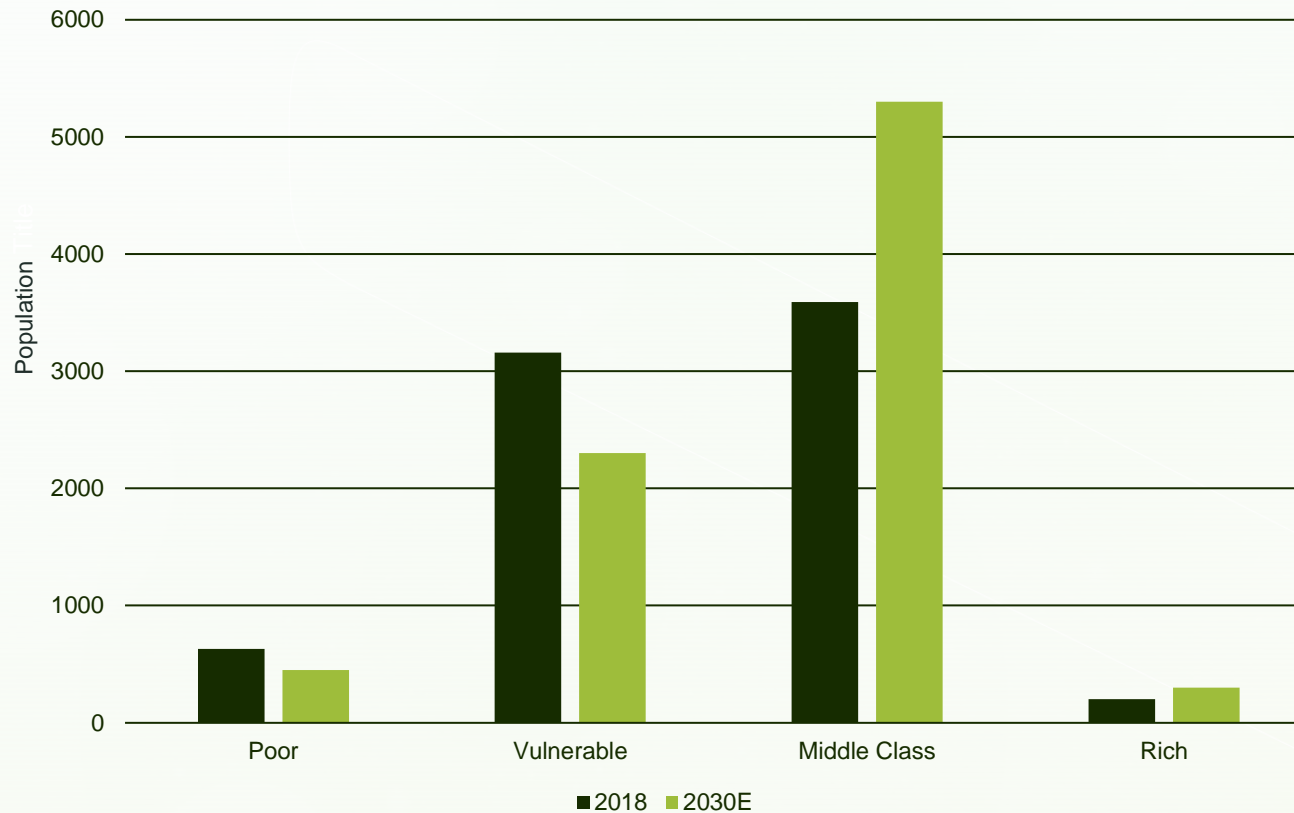
Analysis and corresponding graphics were prepared by Teucrium Trading, LLC
Data: US Census Bureau. <https://www.census.gov/popclock/> as of Jan. 1, 2022
1.05% annual global population growth rate. Population of California is 39.51M.



The Global Middle Class

Developing Nations Are Increasing Grains Demand

Growth of Global Middle Class

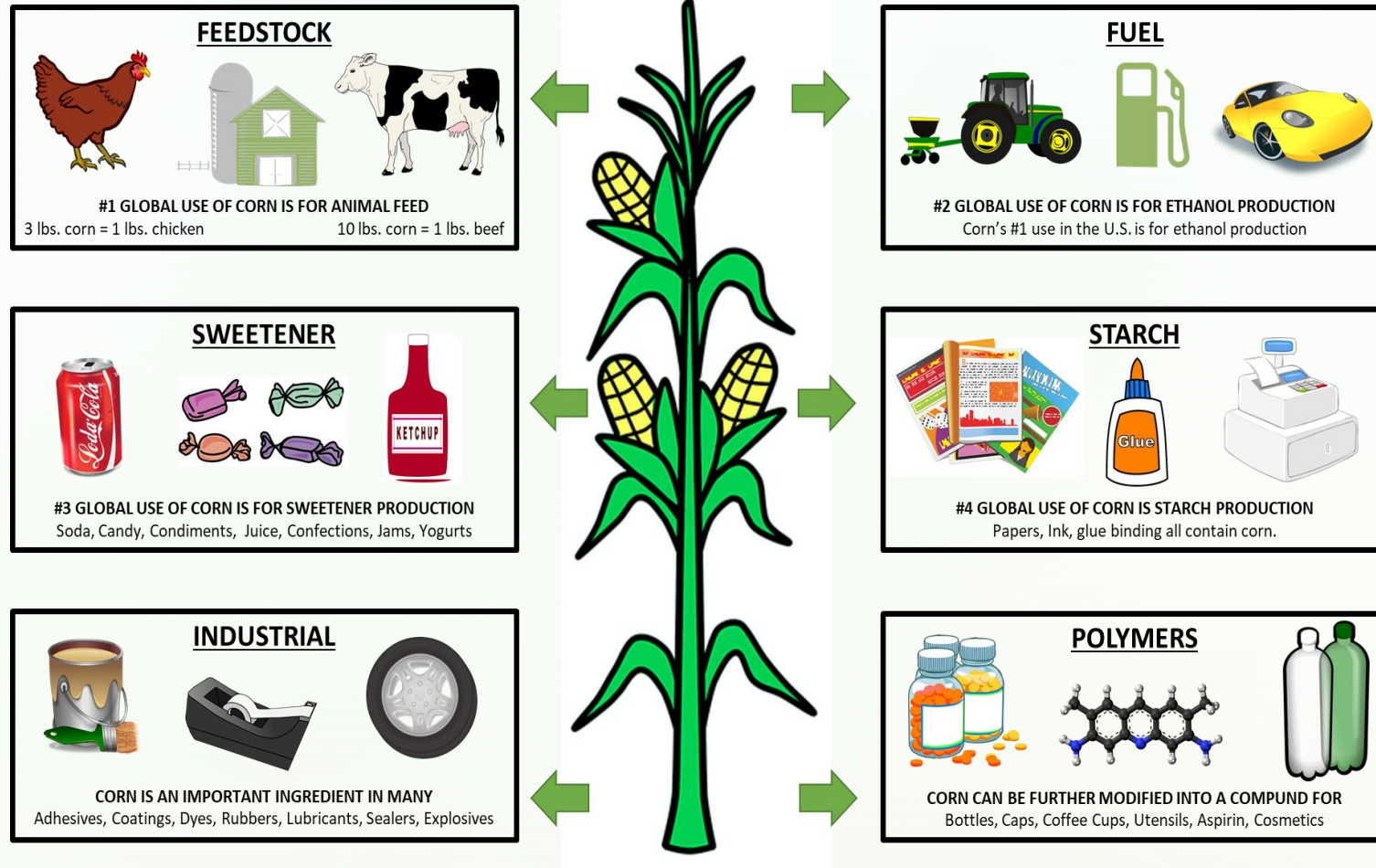


- In 2018, half the world reached middle class.
- By 2030, the middle class is projected to dominate the global population.



The Pervasiveness of Grains

Grains are Ingredients In More Items We Use Each Day Than Oil or Gold

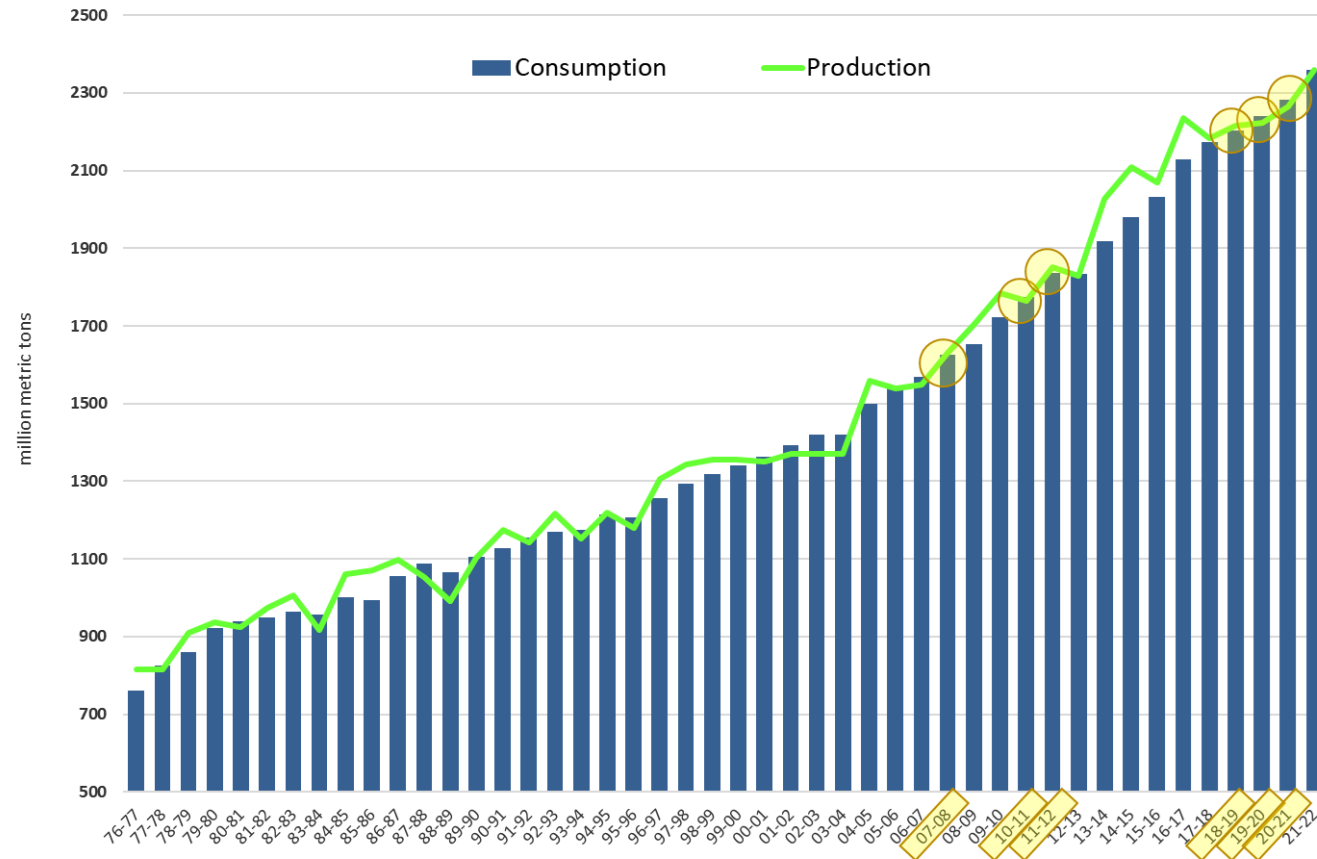




Consumption & Production

Global Demand Rises Steadily & Production Does Not Always Keep Pace

World Wheat, Corn, Soybean Combined Consumption and Production



2007-2008

Corn prices rose approximately 147%

2010-2011

Corn prices rose approximately 127%

2011-2012

Corn prices drifted lower only to make another approximate 53% move to the peak price reached in September 2012

2014-2018

Corn prices traded near the cost of production because of near perfect growing conditions.

2019-2020

At the peak in 2019 corn prices had advanced over 20% as the USDA lowered production expectations due to unfavorable (wet) weather in the U.S. Corn Belt.

2020-2021

Another year of record global consumption of corn, wheat, and soybeans. Prices for all three commodities began trending higher since summer 2020 as production struggled to keep up with demand.

2021-2022

Prices advanced to near decade highs over the calendar year 2021. The USDA is anticipating a build in global grain inventories this crop year. This should help to keep a lid on prices.

Yet, weather might have another plan. Given robust global demand, failure to meet current production estimates would likely be supportive for prices.

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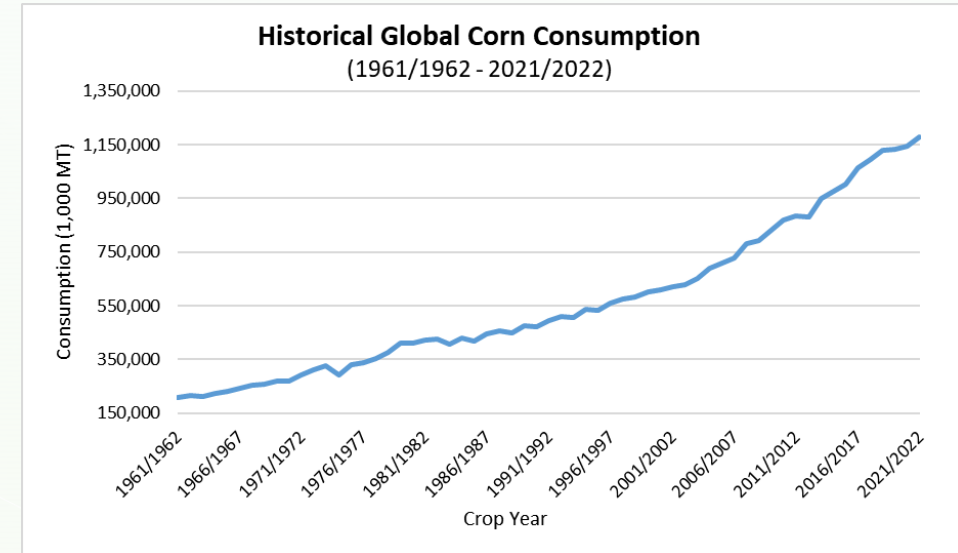
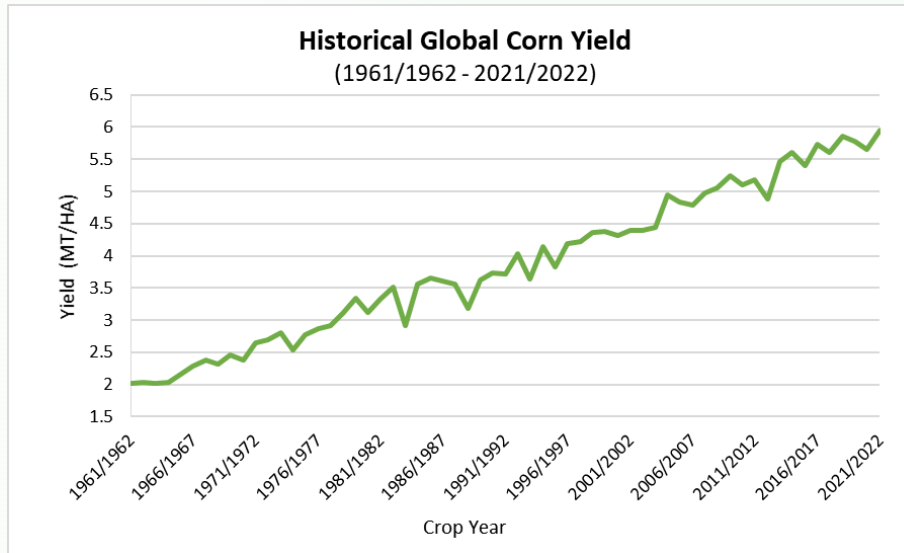
Chart: DC Analysis LLC, using data from USDA through Jul. 09, 2021. Used with permission from DC Analysis. <https://apps.fas.usda.gov/psdonline/app/index.html#/app/home>

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The Opportunities In Corn

Global Demand Continues To Increase While Production Is Variable



- Corn supplies are can be unpredictable, subject to weather and crop failures
- The amount of Corn in storage is decreasing as production is struggling to keep pace with record demand



The Corn Futures Market

Corn Tends To Trade At Cost of Production (Red) and Spike with Supply Shocks (Green)

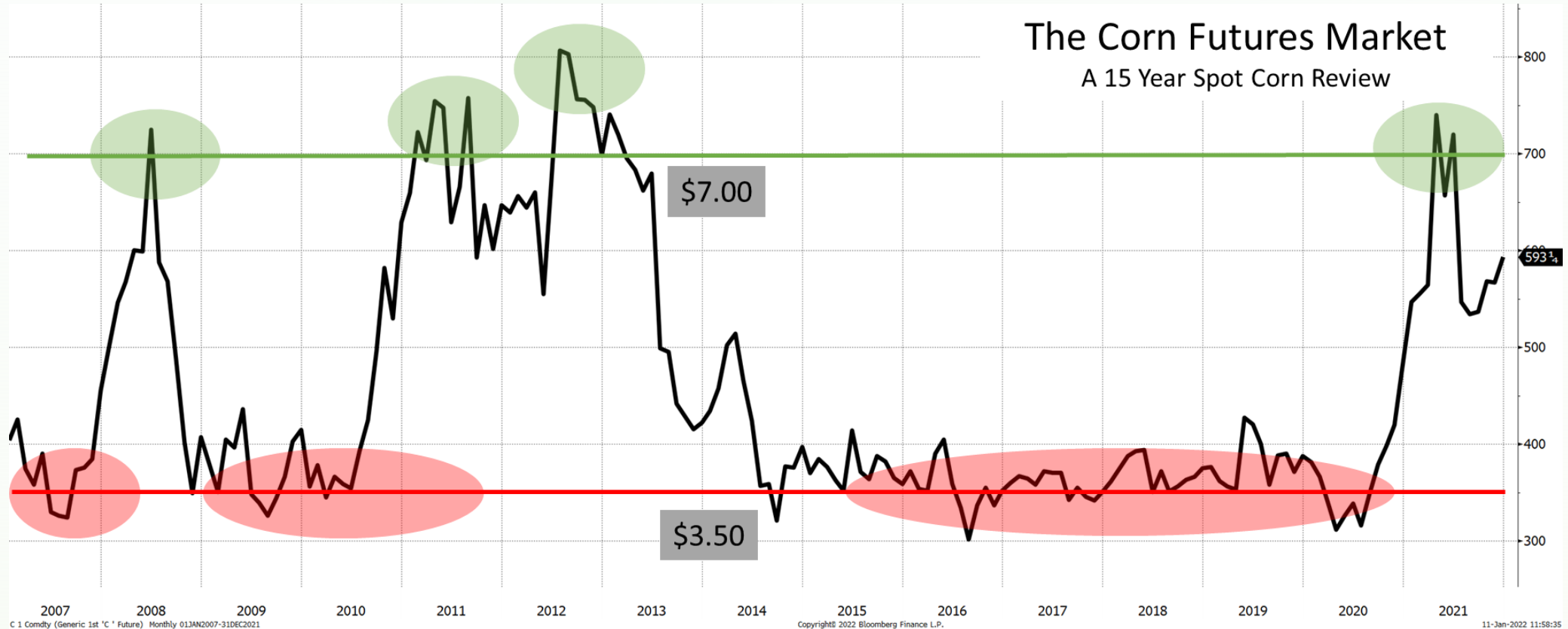


Chart Created by Teucrum using Bloomberg Finance L.P. on 01.11.2022
Prices are expressed in 1/100th of \$1 i.e. 593 1/4 = \$5.9325

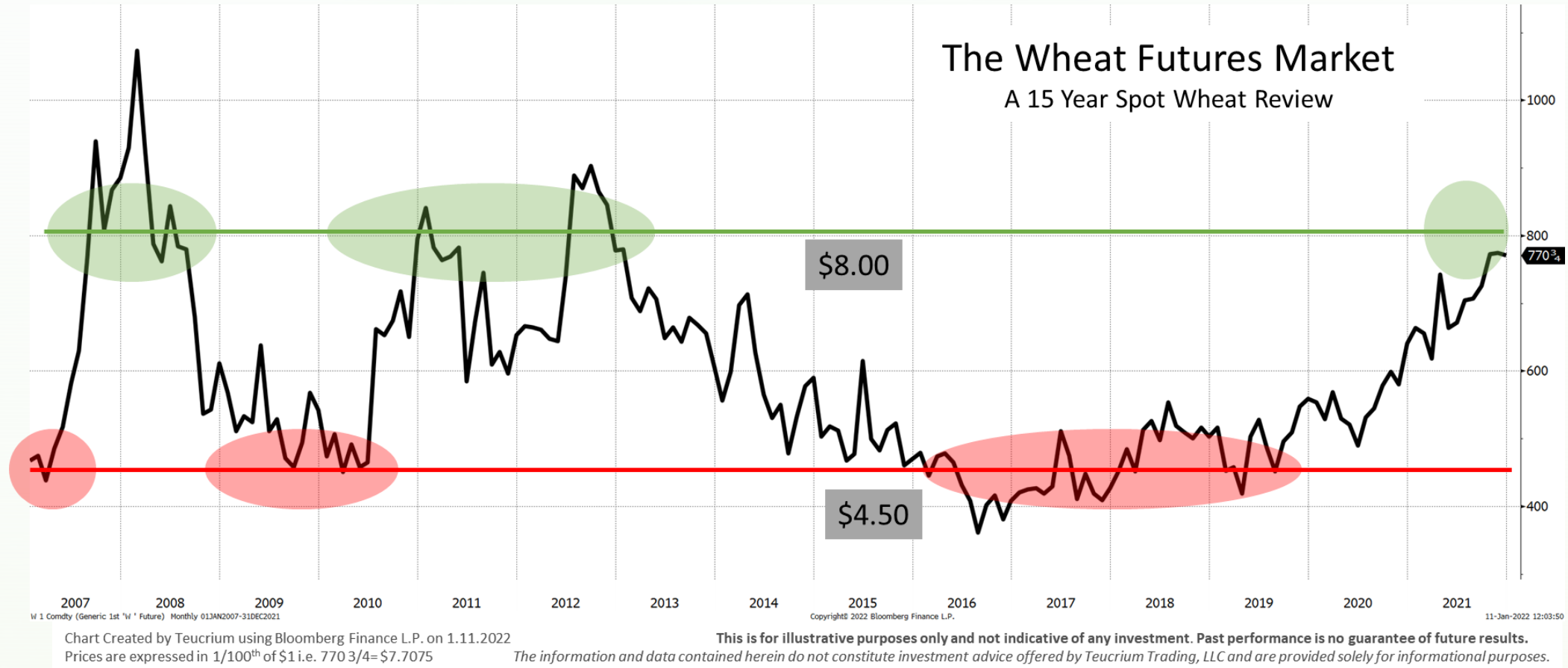
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For this purpose, corn commodity values are representative of the futures (generic first corn futures contract - <C 1 Comdty>) spot continuation chart as defined by and sourced on Bloomberg: Generic contracts, such as C 1, C 2, C 3, ..., are constructed by pasting together "rolling" contracts, according to the pre-selected roll types on the commodity default page. The generic contract uses the value of a particular contract month until it "rolls" to the next month in the series. You can access a generic contract by replacing the month/year code with the number 1, i.e. C 1<CMDTY>. Replacing the month/year code with the number 1 will yield the spot contract."



The Wheat Futures Market

Wheat Tends To Trade At Cost of Production (Red) and Spike with Supply Shocks (Green)



For this purpose, wheat commodity values are representative of the futures (generic first wheat futures contract - <W 1 Comdty>) spot continuation chart as defined by and sourced on Bloomberg: Generic contracts, such as W 1, W 2, W 3, ..., are constructed by pasting together "rolling" contracts, according to the pre-selected roll types on the commodity default page. The generic contract uses the value of a particular contract month until it "rolls" to the next month in the series. You can access a generic contract by replacing the month/year code with the number 1, i.e. W 1<CMDTY>. Replacing the month/year code with the number 1 will yield the spot contract."



The Soybean Futures Market

Soybeans Tend To Trade At Cost of Production (Red) and Spike with Supply Shocks (Green)

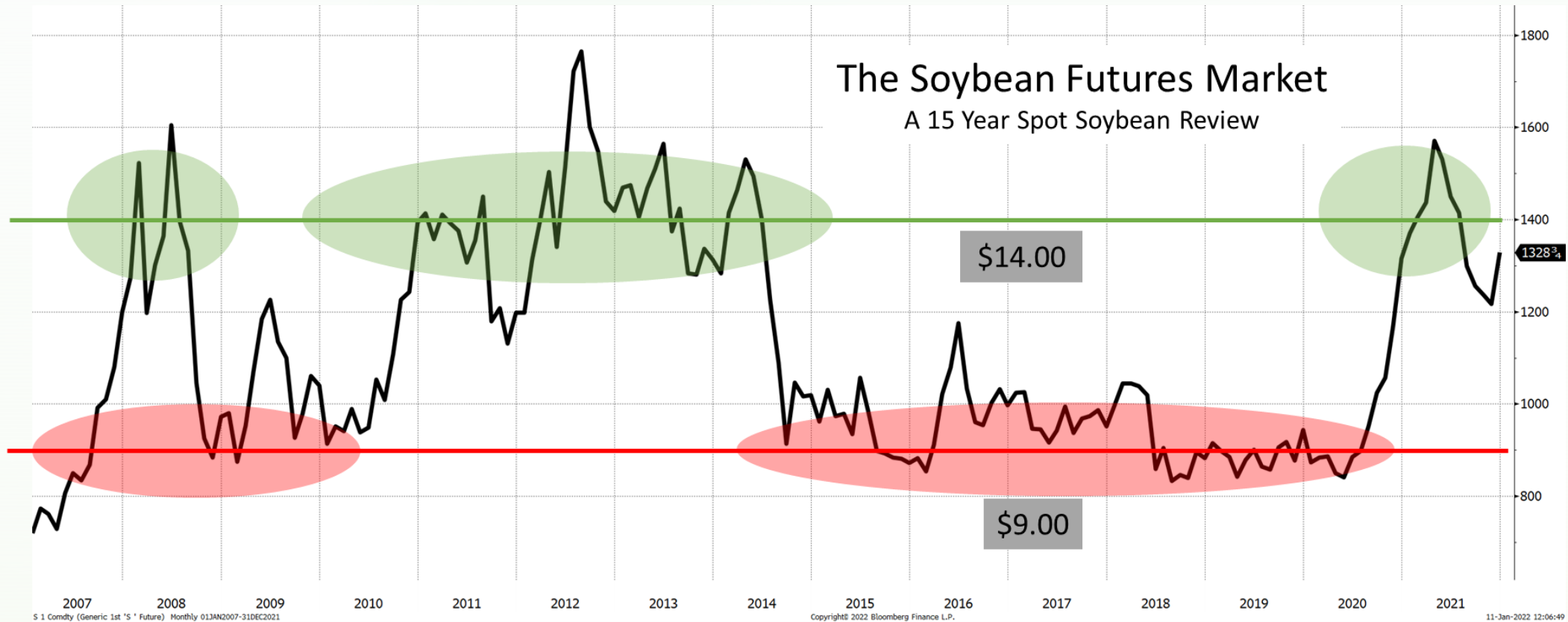


Chart Created by Teucrium using Bloomberg Finance L.P. on 1.11.22
Prices are expressed in 1/100th of \$1 i.e. 1328 3/4 = \$13.2875

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For this purpose, soybean commodity values are representative of the futures (generic first soybean futures contract - <S 1 Comdty>) spot continuation chart as defined by and sourced on Bloomberg: Generic contracts, such as S 1, S 2, S 3, ..., are constructed by pasting together "rolling" contracts, according to the pre-selected roll types on the commodity default page. The generic contract uses the value of a particular contract month until it "rolls" to the next month in the series. You can access a generic contract by replacing the month/year code with the number 1, i.e. S 1<CMDTY>. Replacing the month/year code with the number 1 will yield the spot contract."



The Corn Futures Market

Impact of Government Policy

The Corn Futures Market

A 23 Year Review

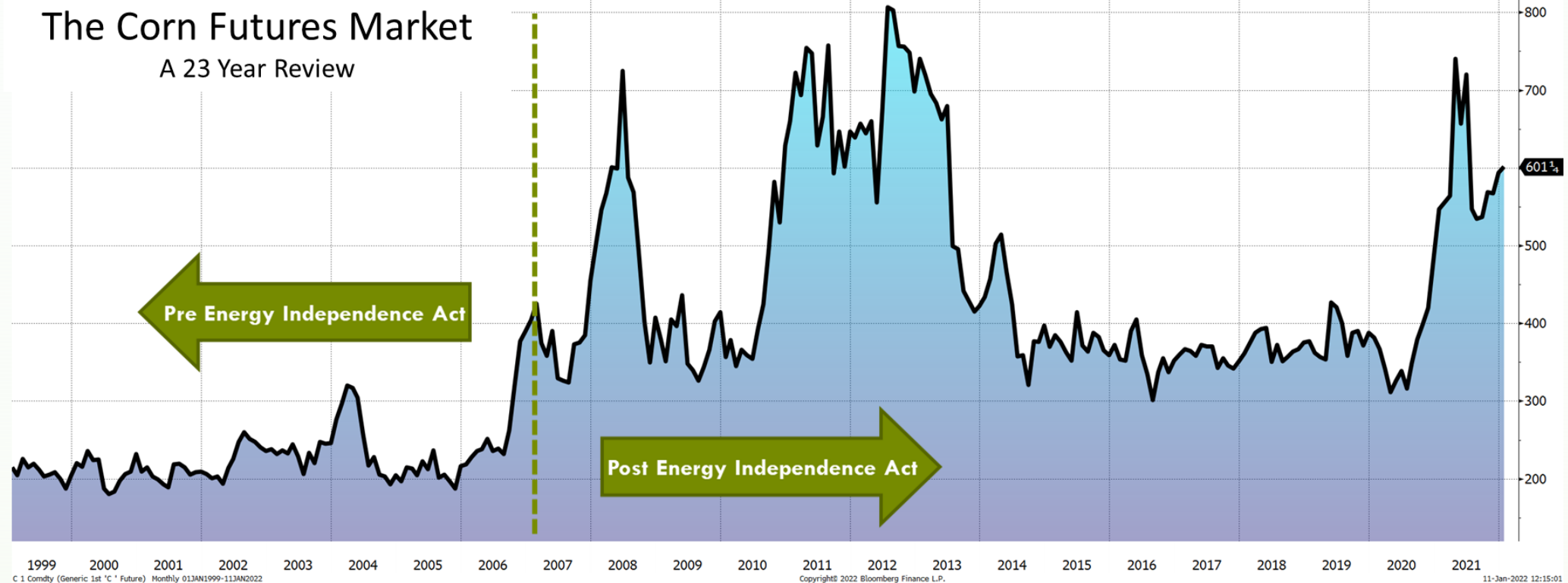


Chart Created by Teucrium using Bloomberg Finance L.P. on 1.11.2022

Prices are expressed in 1/100th of \$1 i.e. 601 1/4 = \$6.0125

C 1 COMB = Spot Corn Futures

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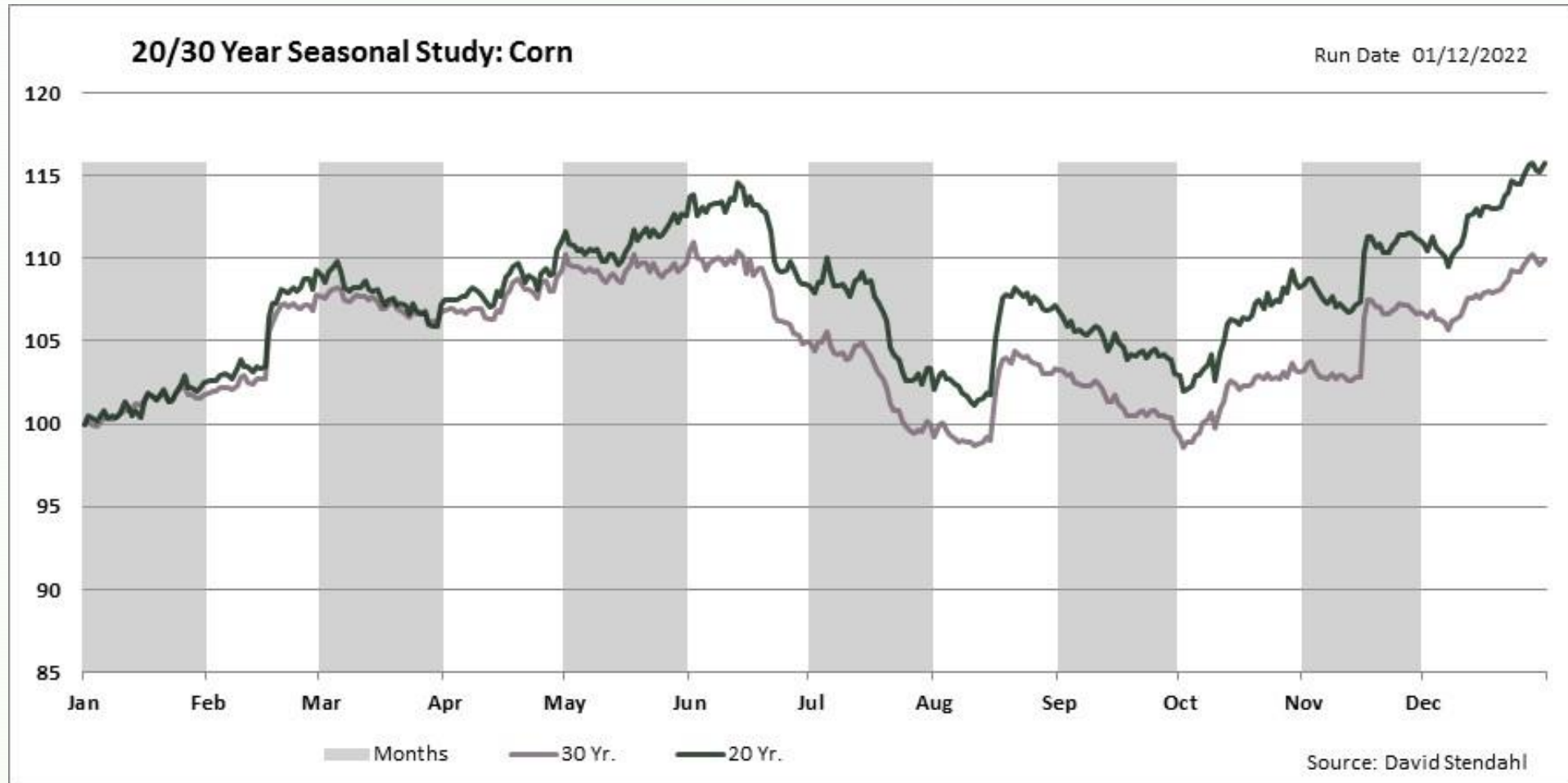
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Energy Independence Act and RFS Standards Timeline: <https://www.ag.ndsu.edu/energy/biofuels/energy-briefs/history-of-ethanol-production-and-policy>



Seasonal Price Patterns in Corn

Historically Low Prices Are Set During Fall and Peak During Spring



Source: Signal Trading Group (www.signaltradinggroup.com)

Used with permission. Past performance is not indicative of future results.

***About the Data:** The seasonal chart above provides a historic reference of past trends for the corn market. Average prices over the 20 and 30 year periods are reflective of daily 1st month (spot month) contract data from January 1, 1991 to December 31, 2021.



Appendix - Description and Identification of Commodities Used In Correlation Analysis

Commodity	Exchange	Bloomberg Code
Generic 1st Sugar No. 11 future	Intercontinental Exchange (ICE)	SB1 Comdty
Generic 1st Gold future	Commodity Exchange Inc (COMEX)	GC1 Comdty
Generic 1st Soybean No. 2 Yellow future	Chicago Board of Trade (CBOT)	S 1 Comdty
Generic 1st Corn No. 2 Yellow future	Chicago Board of Trade (CBOT)	C 1 Comdty
Generic 1st Silver future	Commodity Exchange Inc (COMEX)	SI1 Comdty
Generic 1st Palladium future	New York Mercantile Exchange (NYMEX)	PA1 Comdty
Generic 1st No. 2 Soft Red Winter Wheat future	Chicago Board of Trade (CBOT)	W 1 Comdty
Generic 1st Henry Hub Natural Gas future	New York Mercantile Exchange (NYMEX)	NG1 Comdty
Generic 1st Platinum future	New York Mercantile Exchange (NYMEX)	PL1 Comdty
Generic 1st WTI Crude Oil future	New York Mercantile Exchange (NYMEX)	CL1 Comdty
Generic 1st NY Harbor ULSD (formerly Heating Oil)	New York Mercantile Exchange (NYMEX)	HO1 Comdty
Generic 1st Brent Crude Oil	Intercontinental Exchange (ICE)	CO1 Comdty
Generic 1st Copper future	Commodity Exchange Inc (COMEX)	HG1 Comdty

Commodity Name and Codes: Bloomberg Finance L.P. as of 01/03/2019