TILL
Teucrium Agricultural Strategy No K-1 ETF

Q4 2023 Factsheet

Fund Summary

The Teucrium Agricultural Strategy No K-1 ETF (TILL) provides investors an easy way to gain long only price exposure to corn, wheat, soybeans, and sugar futures in a brokerage account.

TILL is an actively managed fund seeking long term capital appreciation. The managers select specific futures contracts according to a proprietary model. The fund seeks to own one contract per market, maintaining perpetual, long only exposure to each commodity. Generally, rebalances occur monthly, to maintain an approximate equal weight between holdings.

TILL: Did You Know?

- Corn, wheat, soybeans, and sugar are among the most important agricultural commodities, used throughout the global economy as feed for animals, bio-fuel, starch, sweeteners, and plastic.
- Demand for agricultural commodities is rising exponentially due to world population growth and the expansion of the global middle class.
- Bio-fuel usage continues to grow and increasingly represents a larger percentage of the global energy mix.
- Agricultural commodities have a historically low correlation with U.S. equities making TILL a potentially attractive option for portfolio diversification

Agriculture in Your Portfolio

- Commodities typically behave differently than other asset classes and can help enhance portfolio diversification.
- You can segment your commodity exposure (like you do with other asset classes) among various categories such as: Energy, Precious Metals, Agriculture, Industrial Metals, etc.
- TILL may be held as a core component of your overall exposure to agriculture.

Fund Facts

Ticker	TILL
CUSIP	53656F144
Inception	5/16/2022
Exchange	NYSE Arca
IIV	TILL-IV
Management Fee	1.49%
Acquired Fund Fees	0.14%
Expense Waiver	(0.60%)
Total Net Expenses	1.03%
NAV**	$22.22
Price**	$22.19
Total Net Assets**	$2.78M
Shares Outstanding**	125,000

The Adviser has contractually agreed to waive 0.60% of its management fees, through August 31, 2024.

Contact Us

Individual Investors	(802) 540-0019
Financial Professionals	(802) 540-0019
Capital Markets	(802) 540-0019
Website	Teucrium.com
Twitter	@TeucriumETFs

Teucrium Agricultural Strategy No K-1 ETF Performance *as of 12/31/2023*

	Three Month	Year to Date	3 Year Annualized	5 Year Annualized	Inception
NAV	-2.19%	-4.33%	-	-	-9.63%
Price	-2.40%	-4.57%	-	-	-9.76%
BCOM Index	-4.63%	-7.91%	-	-	-12.22%

TILL LISTED NYSE ARCA

THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT THE INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST. TO OBTAIN PERFORMANCE AS CURRENT AS THE MOST RECENT MONTH END PLEASE DIAL THE APPROPRIATE NUMBER OR VISIT THE WEBSITE IN THE CONTACT US SECTION. PERFORMANCE IS INCLUSIVE OF DIVIDEND DISTRIBUTION FROM EX DATE 12/21/2022 and 12/20/2023.

Fund Objective: The Fund is an actively managed exchange-traded fund ("ETF") that seeks capital appreciation by investing primarily in agricultural commodities futures contracts traded on the Chicago Board of Trade ("CBOT") or Intercontinental Exchange Inc. ("ICE"). The Fund's portfolio holdings will consist of four commodities futures holdings, one in each of the following commodities: corn, wheat, soybeans, and sugar (each a "Component Futures Contract"). The portfolio will be rebalanced, generally on a monthly basis, in order to maintain approximately a 25% allocation of the Fund's assets to each Component Futures Contract.

We Designed Our ETFs To Be The Easiest Way To Access Agricultural Commodities In A Brokerage Account

The Performance Index of the ETF is the Bloomberg Commodity Index (Ticker: BCOM). See further definitions on the back page.
The Market Price used herein is the actual 4pm close price as reported by the NYSE.

** As of Prospectus dated 08.31.2023 (see risks and disclosure)*
*** As of 12.31.2023*

See additional disclosure on back page

TILL
Teucrium Agricultural Strategy No K-1 ETF

Q4 2023 Factsheet

Risks and Disclosure

- *Commodities and futures generally are volatile, and instruments whose underlying investments include commodities and futures are not suitable for all investors.*
- ***You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus, which may be obtained without charge, by calling the Fund at 1-800-617-0004, visiting www.teucrium.com or writing to the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701., contains this and other information about the fund, and should be read carefully before investing.***
- *TILL is a "non-diversified" investment company under the Investment Company Act of 1940, as amended and, therefore, may invest a greater percentage of its assets in a particular security than a diversified fund. TILL is a commodity pool regulated by the CFTC.*
- ***TILL is new and has limited operating history.***
- *Because the Fund will invest primarily in commodity futures contracts and other derivative instruments based on the price of the underlying commodities, an investment in the Fund will subject the investor to the risks of that commodity market, and this could result in substantial fluctuations in the price of the Fund's shares.*
- *Shares of the Fund are not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and have no bank guarantee.*
- *Investors may choose to use the Fund as a means of investing indirectly in commodities, and there are risks involved in such investments.*
- *This material is not an offer or solicitation of any kind to buy or sell any securities outside of the United States of America.*
- ***Diversification does not ensure a profit or protect against loss.***

Futures Risks

Commodities and futures investing is generally volatile and risky which may not be suitable for all investors. 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 storing and inuring 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.

Definitions

Chicago Board of Trade (CBOT): A commodity exchange established in 1848 that today trades in both agricultural and financial contracts. The CBOT originally traded only agricultural commodities. Now, the CBOT offers options and futures contracts on a wide range of products including metal, U.S. T-Bonds and energy.

Intraday Indicative Value (IIV): An Intraday Indicative Value is published by NYSE Alternext US for each Exchange Traded Product (ETP) as a reference value to be used in conjunction with other ETP market information.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price**.**

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Spot: The futures contract month nearest expiration and delivery month for futures contracts.

BCOM: Source: Bloomberg Index Services Limited. "Bloomberg®, the "Bloomberg Commodity Index""" and the names of the other indices and subindices that are part of the Bloomberg Commodity Index family (such indices and subindices collectively referred to as the "BCOM Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the indices (collectively, "Bloomberg". Bloomberg or Bloomberg's Licensors own all rights in the BCOM Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall have no liability or responsibility for injury or damages arising in connection therewith.

Advisor Disclosure

This fact sheet was prepared by Teucrium Investment Advisors, LLC a U.S. SEC registered investment advisor, and reflects the current opinion of the firm, which may change without further notice. This report is for informational purposes only and nothing contained herein should be considered as investment advice or a recommendation or solicitation for the purchase or sale of any security or other investment. Opinions contained herein should not be interpreted as a forecast of future events or a guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be either suitable or profitable for a client's portfolio. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any benchmark. **Diversification does not ensure a profit or protect against loss in a declining market.** Registration as an investment advisor does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability. Commentary regarding the returns for investment indices and categories do not reflect the performance of Teucrium Trading Advisors, LLC , or its clients. Figures contained herein are obtained from sources deemed reliable, but we do not guarantee its accuracy or completeness. **Past performance is no guarantee of future results.** Investments fluctuate in value.

Except where otherwise noted, index performance and economic statistical information sourced from US Bank Corp and Bloomberg Finance LP.

Foreside Fund Services, LLC is the distributor for the Teucrium Agricultural Strategy No K-1 ETF

Fund advisory services offered through Teucrium Investment Advisors, LLC .