



Teucrium 2x Daily Corn ETF

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

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Teucrium 2x Daily Corn ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://teucrium.com/cxrn>. 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 Corn ETF	\$83	0.95%

* Annualized

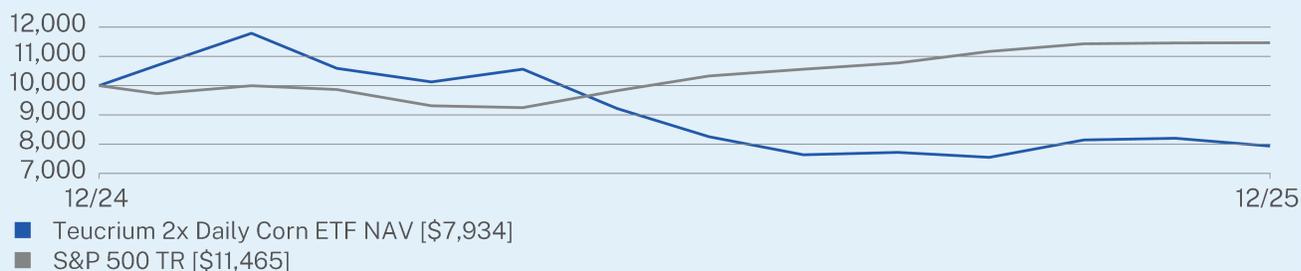
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Teucrium 2x Daily Corn ETF (CXRN) operated as a specialized tool for traders seeking magnified short-term exposure to the corn market. The fund's investment strategy was to deliver twice the daily performance of corn futures contracts. Consequently, its performance was intrinsically tied to the daily price fluctuations and volatility within the corn futures market. Primary drivers affecting the fund included global supply and demand for corn, weather patterns impacting crop yields, and broader macroeconomic factors influencing commodity prices. As a leveraged ETF with daily resets, its structure was designed for tactical use by sophisticated investors, and its performance over time was sensitive to the path of daily returns, particularly in volatile or sideways markets. The fund's adviser did not employ a discretionary strategy; rather, the fund's outcome was a direct, amplified reflection of the daily movements in the underlying corn futures.

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 assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/12/2024)
Teucrium 2x Daily Corn ETF NAV	-25.78	-19.75
S&P 500 TR	17.88	13.88

Visit <https://teucrium.com/cxrn> 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, 2025)

Net Assets	\$770,343
Number of Holdings	1
Net Advisory Fee	\$11,443
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers	(Notional Value as a % of Net Assets)
CBT Corn No. 2 Yellow Futures	197.2%

Other Material Fund Changes:

Effective August 1, 2025, Christopher Small was added as a Portfolio Manager of the Fund.

Effective January 30, 2026, Spencer Kristiansen resigned as Portfolio Manager of the Fund.

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

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.