



GlacierShares Nasdaq Iceland ETF

GLCR (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the GlacierShares Nasdaq Iceland ETF for the period of March 26, 2025, to December 31, 2025. You can find additional information about the Fund at <https://teucrium.com/glcr>. 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*
GlacierShares Nasdaq Iceland ETF	\$76	0.95%

* Annualized

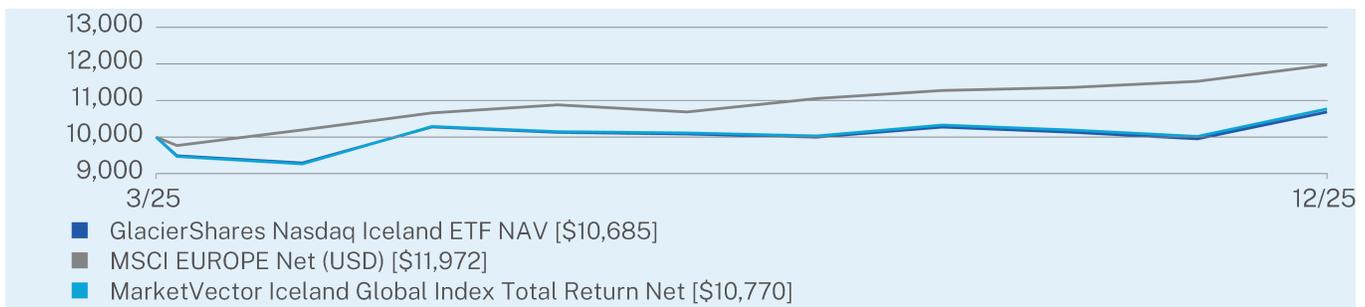
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The GlacierShares Nasdaq Iceland ETF (GLCR), which launched March 26, 2025, offered investors targeted exposure to the Icelandic equity market. The fund's performance was directly linked to the MarketVector™ Iceland Global Total Return Net Index, which it sought to replicate. The primary drivers of performance were tied to the economic conditions and corporate profitability within Iceland. The investment strategy was influenced by Iceland's unique economic characteristics, including its leadership in renewable energy, abundance of natural resources, and political stability. As a new fund, its performance in 2025 reflected these specific national economic factors, offering a distinct investment profile compared to broader European or global funds. The fund's value was therefore shaped by the performance of key Icelandic sectors and overall investor sentiment toward this resilient Nordic economy.

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 (%)

	Since Inception (03/26/2025)
GlacierShares Nasdaq Iceland ETF	6.85
MSCI EUROPE Net (USD)	19.72
MarketVector Iceland Global Index Total Return Net	7.70

Visit <https://teucrium.com/glcr> for more recent performance information.

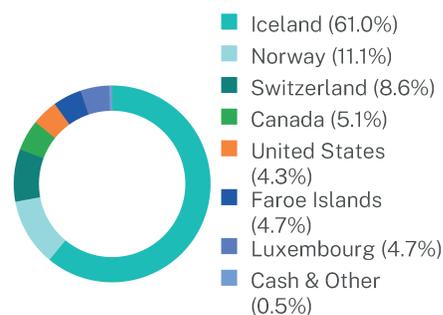
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$798,389
Number of Holdings	31
Net Advisory Fee	\$5,368
Portfolio Turnover	20%

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

Top Sectors	(%)	Top 10 Issuers	(%)
Financials	32.1%	Islandsbanki HF	14.1%
Consumer Staples	21.0%	Arion Banki HF	11.9%
Health Care	19.0%	Oculus Holding AG	8.6%
Real Estate	7.8%	Embla Medical HF	5.7%
Industrials	6.7%	Amaroq Ltd.	5.1%
Consumer Discretionary	5.9%	Bakkafrost P/F	4.7%
Materials	5.1%	Alvotech SA	4.7%
Communications	1.2%	Mowi ASA	4.6%
Energy	0.7%	Salmar ASA	4.5%
Cash & Other	0.5%	JBT Marel Corp.	4.2%

Geographic Breakdown (%)**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 a Portfolio Manager of the Fund.

Effective January 30, 2026, MarketVector™ Indexes GmbH replaced Solactive AG as the Index Provider and Calculation Agent for MarketVector™ Iceland Global Index.

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

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.