GlacierShares Nasdaq Iceland ETF

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

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the GlacierShares Nasdaq Iceland ETF for the period of January 1, 2026, to June 30, 2026. 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.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	$44	0.95%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

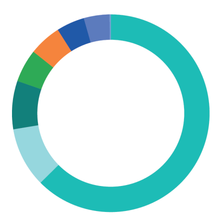
Net Assets	$1,397,747
Number of Holdings	31
Net Advisory Fee	$6,155
Portfolio Turnover	71%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top Sectors	(%)
Financials	32.7%
Consumer Staples	19.2%
Health Care	18.0%
Real Estate	8.6%
Industrials	7.9%
Consumer Discretionary	5.8%
Materials	5.3%
Communications	1.5%
Energy	0.8%
Cash & Other	0.2%

Top 10 Issuers	(%)
Islandsbanki HF	14.0%
Arion Banki HF	13.2%
Oculis Holding AG	8.0%
Embla Medical HF	5.5%
JBT Marel Corp.	5.4%
Amaroq Ltd.	5.3%
Alvotech SA	4.6%
Bakkafrost P/F	4.2%
Mowi ASA	4.2%
Salmar ASA	3.8%

Geographic Breakdown (%)



Other Material Fund Changes:

Effective January 30, 2026, Mr. Spencer Kristiansen resigned as a Portfolio Manager of the Fund in connection with his resignation from Teucrium Investment Advisors, LLC, the Fund's investment adviser. Messrs. Springer Harris, Joran Haugens, and Chris Small continue to serve as Portfolio Managers of the Fund.

Effective January 30, 2026, MarketVectorT Indexes GmbH replaced Solactive AG as the calculation agent for the MarketVectorT Iceland Global Index, the index the Fund seeks to track.

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 Investment Advisors, LLC documents not be householded, please contact Teucrium Investment Advisors, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Teucrium Investment Advisors, LLC or your financial intermediary.