TEUCRIUM



An Investor's Guide to the MarketVector™ Venezuela Future Opportunities Index

Teucrium Venezuela Future Opportunities ETF | NYSE Arca: VEN

JAKE HANLEY, CMT.

TUCRM-6088489-11/26

TEUCRIUM

An Investor's Guide to the MarketVector™ Venezuela Future Opportunities Index

Teucrium Venezuela Future Opportunities ETF

NYSE Arca: VEN

JAKE HANLEY, CMT.

October 2026. Teucrium Investment Advisors, LLC.

Teucrium Venezuela Future Opportunities ETF | NYSE Arca: VEN

October 2026. Teucrium Investment Advisors, LLC.

© 2026 Teucrium Investment Advisors, LLC. All rights reserved.

Important Disclosures and Risks appear on page 13 and form part of this document.

The Teucrium Venezuela Future Opportunities Fund is SEC effective but has not commenced operations or trading. Shares of the Fund are expected to begin trading on or about 11/18/2026.

Contents

	Key Points	iv
	Introduction	1
1	Why Venezuela, and why an index of footholds	2
2	What counts as exposure: the two categories	3
3	Who gets in: markets, size and liquidity	5
4	How much of each: equal weight with a liquidity cap	6
5	What the Index held in the prospectus snapshot	8
6	What VEN is, and what it is not	9
7	Fund mechanics	10
	Conclusion	11
	Sources	12
	Important Disclosures and Risks	13

TUCRM-6088489-11/26

Key Points:

- VEN seeks to track the MarketVector™ Venezuela Future Opportunities Index, which holds foothold companies, i.e. companies already doing business in Venezuela through revenue, assets, employees, equipment, Office of Foreign Assets Control (OFAC) licenses or joint ventures with PDVSA.
- A company qualifies as a Venezuelan Company or a Venezuela Exposed Company, and it must also trade on a market open to foreign investors and pass size and liquidity screens. Due to regulations, Caracas-only listings cannot enter today.
- Every constituent starts at an equal weight, so a company's size does not decide its weight. A liquidity cap trims any stock that trades too thinly for the Fund to hold at full weight.
- As of March 11, 2026, the Index had 30 constituents from 12 countries outside Venezuela and was concentrated in the oil, gas and consumable fuels industry.
- VEN is not an investment in Venezuela itself and does not hold PDVSA or Venezuelan sovereign debt. Its returns may be driven mostly by its companies' global businesses.

TUCRM-6088489-11/26



INTRODUCTION

Introduction

In the 1970s, Venezuela was among the most prosperous economies in Latin America, with a growing middle class, modern cities and significant wealth from its energy sector. Income per person reached its 20th-century high in 1977. Decades of mismanagement then eroded that prosperity, and the Venezuelan people paid the price. The resources are still there. Venezuela holds one of the world's largest oil reserves, and the largest natural gas reserves in South America.[1,2] Years of underinvestment and sanctions, however, have left its energy sector producing well below its potential.

U.S. policy took a very public turn in January 2026, when Operation Absolute Resolve captured Nicolás Maduro and removed him from power. That development has created an opportunity for economic reform. How far reform, and a renewed partnership with the United States, will go toward creating opportunity for investors is, of course, uncertain.

[1] Organization of the Petroleum Exporting Countries, as cited in the Fund prospectus (oil reserves).
[2] Industry estimate of Venezuela's natural gas reserves (195 trillion cubic feet as of 2023), as cited in the Fund prospectus.

Meanwhile, day-to-day life goes on for the average Venezuelan. Amid the volatility and uncertainty, businesses are still operating in Venezuela and serving its people today. We believe those companies have an important role to play in Venezuela's future. VEN is built for ETF investors who want exposure to what we call foothold companies, that is, companies that are already doing business in Venezuela.

195 trillion

CUBIC FEET

The largest natural gas reserves in South America

Industry estimate as of 2023, as cited in the Fund prospectus.

The Fund seeks to track the MarketVector™ Venezuela Future Opportunities Index (the Index)

The Index is built on one idea: companies that already have relationships, licenses and equipment in Venezuela are the ones pre-positioned to potentially benefit from an economic recovery.

SECTION 1

Why Venezuela, and why an index of footholds

The Index does not try to pick which new companies will win in a race to do business in Venezuela if, or when, the rules allow for new investment. Instead, the index holds companies that already do business there, through existing revenue, assets, employees, equipment or distribution in the country, or through OFAC licenses, claims on assets or joint ventures with PDVSA.

FOOTHOLDS

- Revenue
- Assets
- Employees
- Equipment or distribution
- OFAC licenses
- Claims on assets
- PDVSA joint ventures

TUCRM-6088489-11/26

The Index's premise is that these companies are the ones positioned to participate if the economy reopens, because they already have the relationships, the licenses and the equipment in Venezuela. The Index holds the footholds rather than forecasting the winners.

That premise leaves a practical question: what does a company have to show to count as doing business in Venezuela?

SECTION 2

What counts as exposure: the two categories

A company can enter the index through one of two categories.

Venezuelan Companies

Assigned to the Venezuela universe of the MarketVector™ Total Global Equity Index; incorporated in Venezuela; or 50%+ of revenue or related assets from Venezuela

Venezuela Exposed Companies

Disclosed Venezuela-specific revenue, assets or employees; a PDVSA joint venture; an OFAC license to operate in Venezuela; a claim on Venezuelan assets; or an operating presence, including equipment located or distributed in Venezuela

The first category is **Venezuelan Companies.** A company qualifies if it is assigned to the Venezuela universe of the MarketVector™ Total Global Equity Index, is incorporated in Venezuela, or derives at least 50% of its revenue or related assets from Venezuela.

The second category is **Venezuela Exposed Companies**. A company qualifies under one of 3 criteria: it discloses Venezuela-specific revenue, assets or employees in its financial statements or regulatory filings; it operates joint ventures with Petróleos de Venezuela, S.A. (PDVSA), holds OFAC licenses to operate in Venezuela, or holds claims on Venezuelan assets; or it maintains an operating presence in Venezuela, such as equipment located in the country, products distributed there, or joint ventures or partnerships with Venezuelan entities.

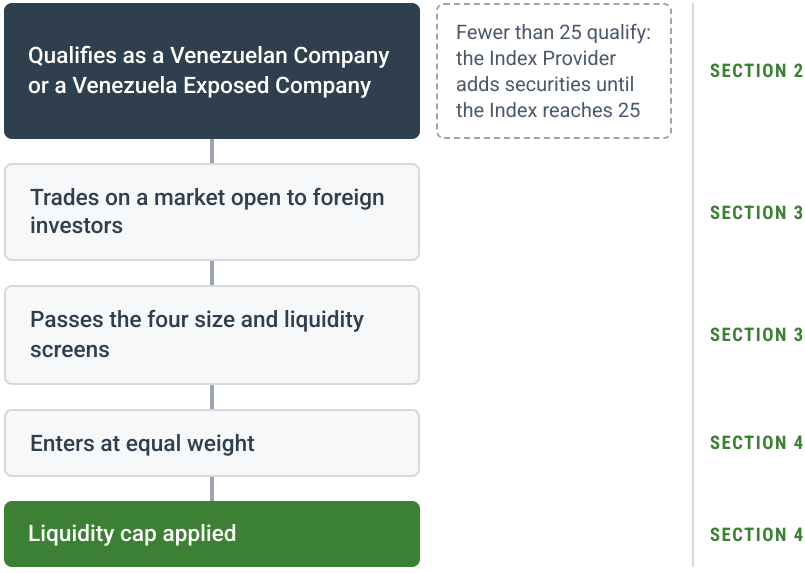
Fewer than 25 qualify	The Index Provider adds securities by its decision until the Index reaches a minimum of 25 components

Both categories matter because they catch different companies.

The first catches companies whose business is centered in Venezuela. The second catches operators listed elsewhere for which Venezuela is part of a larger business, such as a joint-venture partner of PDVSA or a company with equipment in the country.

Venezuela's own stock market is not open to most foreign investors, and none of the 30 index constituents in the March 11, 2026 snapshot in Section 5 came from Venezuela. Section 5 describes most of them as multinationals for which Venezuela is part of a larger business, which is the kind of company the second category is written to catch. The 25-company minimum covers the case where few companies qualify under either category. If fewer than 25 companies qualify, the Index Provider adds securities by its decision until the Index reaches 25, so the Index always holds at least 25 companies.

HOW A COMPANY GETS INTO THE INDEX



TUCRM-6088489-11/26

SECTION 3

Who gets in: markets, size and liquidity

Venezuela's own stock market is not investable for most foreign investors yet, so the Index takes only companies whose stock trades on markets foreign investors can currently buy.

The Index universe is limited to common stock, and corresponding depositary receipts, from financial markets that impose no restrictions on foreign investors and that provide real-time and historical component and currency pricing. Limited partnerships are excluded. Venezuela's own market does not meet that test today, which is why Caracas-only listings cannot enter.

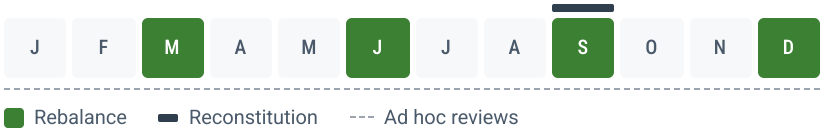
Qualifying under Section 2 does not get a company in on its own. Its stock also has to pass four screens that test whether the Fund can buy it in size. A new constituent needs a free float of at least 10%, a market capitalization above $250 million, 3-month average daily trading volume of at least $1 million as of each of the current and previous two selection dates, and at least 250,000 shares traded a month over the last 6 months.

Companies already in the Index are held to lower thresholds (5% float, $125 million, $200,000 of daily volume). The lower thresholds are there to limit turnover. Without them, a company sitting just above a cutoff could drop out at one review after a small decline and come back at the next, and the Index would churn at the margin.

Screen	To enter the Index	To stay in the Index
Free float	**10%**	**5%**
Market capitalization	**$250 million**	**$125 million**
3-month average daily trading volume	**$1 million**	**$200,000**
Shares traded a month (last 6 months)	**250,000**	Not stated

"Not stated": the text gives no stay threshold for monthly shares traded.

The Index is reconstituted once a year in September and rebalanced quarterly in March, June, September and December. The Index Provider may also run ad hoc reviews to add eligible Venezuelan companies, or companies that derive at least 50% of their revenue or assets from Venezuela, for example after a lifting or easing of sanctions allows investors to access securities listed in Venezuela. If access to Venezuela's market changes, these reviews are how companies listed there could enter the Index without waiting for the September reconstitution.



SECTION 4

How much of each: equal weight with a liquidity cap

Once a company is in, the Index has to decide how much of it to hold. Eligibility comes first and weighting second; there is no revenue-percentage ranking. At each quarterly rebalance, every constituent starts at an equal weight, 1 divided by the number of names.

Equal weighting fits an index of footholds. A company is in the Index because it does business in Venezuela, and is not based on the company's size. Under equal weighting, a supermajor and a $2 billion oilfield-services company carry the same starting weight.

A change in Venezuela's economy is a small line item for the largest companies and could be a large one for the smaller ones. If the Index weighted by market capitalization, the largest companies would make up most of the Index, and the smaller operators would barely move its returns.

TUCRM-6088489-11/26

The liquidity cap exists because the Fund has to buy and sell what the Index holds. The cap is applied at each quarterly rebalance. It trims any stock whose weight would exceed its 3-month average daily trading volume in U.S. dollars divided by $100 million, and the excess is spread equally across the uncapped names until the weights sum to 100%. This keeps thinly traded stocks from distorting the portfolio. The Index Provider may also adjust weights for foreign ownership limits or sanctions.

A hypothetical example shows the mechanism. Suppose the Index has 30 constituents, so each starts at 3.33%. One of them trades $2 million a day on average over 3 months. Its cap is $2 million divided by $100 million, or 2.00%, so it is trimmed to 2.00% and the 1.33 points of excess are spread equally across the 29 uncapped names, lifting each to about 3.38%.



Hypothetical example for illustrative purposes only. Does not represent any actual Index composition.

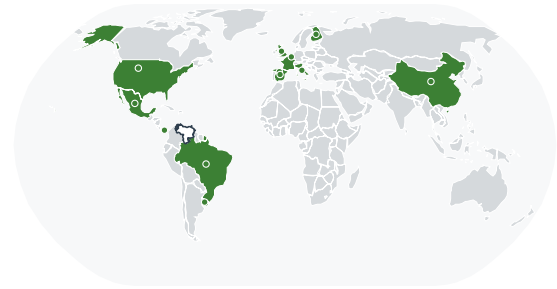
The smaller stock, which has a real Venezuela nexus, stays in the Index, and the Fund does not have to hold more of it than the market can absorb. This example is illustrative only and does not represent any actual Index composition.

SECTION 5

What the Index held in the prospectus snapshot

Although the Index's geographic exposure may change from time to time, as of March 11, 2026, the Index had 30 constituents from the following countries: Belgium, Brazil, China, Finland, France, Italy, Mexico, Panama, Spain, the United States, the United Kingdom and Uruguay. As of the date of the prospectus, the Index is concentrated in the oil, gas and consumable fuels industry and has significant exposure to the Energy, Consumer Staples, Materials, Financial Services and Industrials sectors.

30 constituents, as of March 11, 2026



SECTOR EXPOSURE

Energy
Consumer Staples
Materials
Financial Services
Industrials

Constituent countries (12) Venezuela — no constituents

Most of the constituents are multinationals for which Venezuela is one line of business: integrated oil companies with Venezuelan joint ventures or arbitration claims, oilfield services and equipment companies with operations or equipment in the country, and consumer, industrial and financial companies. For some their results may largely depend on businesses outside Venezuela. The Fund is not an investment in Venezuela itself, and its returns will be driven mostly by the global businesses of its constituents.

The list is not static and is subject to change. A Venezuelan Company enters the Index when it meets the eligibility rules and the size and liquidity screens, at the annual reconstitution or an ad hoc review.

TUCRM-6088489-11/26

Importantly, while the fund seeks to track the daily performance net fees and expenses of the index, the fund holdings will likely not perfectly mirror the Index. The Fund's holdings are published daily at teucrium.com/ven.

SECTION 6

What VEN is, and what it is not

VEN is an Exchange Traded Fund (ETF) designed to track the performance of the MarketVector Venezuela Future Opportunities Index. VEN is a rules-based, equal-weighted basket of Venezuelan Companies and Venezuela Exposed Companies, as the Index defines them. Every company in it is listed on a market open to foreign investors.

VEN is not an investment in Venezuela itself. Venezuela may only be one part of each constituent's business. Returns may be driven mostly by those global businesses and by the forces that move them, including but not limited to energy prices.

VEN is not a PDVSA or sovereign-debt vehicle. The Index holds no bonds and does not hold PDVSA. It can hold companies that are PDVSA's joint-venture partners.

VEN is not a sanctions-screened "compliance" product. The Fund and the Index operate under U.S. sanctions law and the Index Provider can adjust weights for sanctions and ownership limits, but changes in U.S. policy could change what is eligible and could affect the Fund.

VEN is not an investment in Venezuela itself.

SECTION 7

Fund mechanics

0.95%
Management fee

80%
80% policy

VEN
NYSE Arca

VEN is listed on NYSE Arca and charges a management fee of 0.95%, with Teucrium Investment Advisors, LLC as adviser and Christopher Small and Joran Haugens as portfolio managers. Under its 80% policy, the Fund invests at least 80% of net assets, plus borrowings for investment purposes, in the components of the Index; the table below gives the rest of the details.

Item	Detail
Fund	Teucrium Venezuela Future Opportunities ETF (VEN), a series of Listed Funds Trust
Exchange	NYSE Arca
Index	MarketVector™ Venezuela Future Opportunities Index (MarketVector Indexes GmbH)
Structure	1940 Act ETF
Management fee	0.95% (total annual fund operating expenses 0.95%)
80% policy	At least 80% of net assets, plus borrowings for investment purposes, in the components of the Index
Replication	Full replication expected; representative sampling permitted
Reconstitution and rebalance	Reconstituted annually in September; rebalanced quarterly (March, June, September, December)
Distributions	At least annually
Adviser	Teucrium Investment Advisors, LLC
Portfolio managers	Christopher Small and Joran Haugens
Distributor	PINE Distributors LLC
Administrator and custodian	U.S. Bank Global Fund Services; U.S. Bank National Association



CONCLUSION

Conclusion

Venezuela was once among the most prosperous economies in Latin America, and it still holds one of the world's largest oil reserves and the largest natural gas reserves in South America. The events of January 2026 have created an opportunity for economic reform, but how far that reform will go toward creating opportunity for investors is uncertain.

VEN does not try to forecast that outcome or pick which new companies will win. Instead, it seeks to track the index of foothold companies: Venezuelan Companies and Venezuela Exposed Companies that already have relationships, licenses and equipment in Venezuela, trade on markets open to foreign investors, and pass size and liquidity screens.

VEN is not an investment in Venezuela itself, and its returns may be driven mostly by its companies' global businesses. What it offers is exposure to the businesses still operating in Venezuela and serving its people today. Companies we believe have an important role to play in Venezuela's future.

Sources

Listed Funds Trust, Teucrium Venezuela Future Opportunities ETF, Prospectus and Statement of Additional Information (drafts dated October 2026), Fund Summary and Principal Investment Strategies.

Industry estimate of Venezuela's natural gas reserves (195 trillion cubic feet as of 2023), as cited in the Fund prospectus.

TUCRM-6088489-11/26

Important Disclosures and Risks

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 877-376-0082 or visiting www.teucrium.com. Please read the prospectus or summary prospectus carefully before investing. Investing involves risk, including the possible loss of principal.

There is no guarantee that the Fund will achieve its investment objective. The Fund is new and has no operating history. The Fund is non-diversified and may invest a larger share of its assets in a small number of issuers. To the extent the Index concentrates in the oil, gas and consumable fuels industry, so will the Fund, and the Fund's performance may be affected by changes in energy prices, supply and demand, regulation and geopolitical events. Investments in foreign securities and depositary receipts involve currency fluctuations, different regulatory and accounting standards, and less liquidity. Companies with operations in Venezuela and other emerging and Latin American markets face heightened political, economic, legal and regulatory risk, including expropriation, sanctions, trade restrictions and changes in government policy; changes in U.S. sanctions policy could affect which companies are eligible for the Index and could affect the Fund's performance. The Fund is not an investment in Venezuela itself and holds companies listed outside Venezuela whose businesses extend well beyond it. The Fund seeks to track the Index, and its returns may differ from the Index because of fees, expenses, trading costs and other factors. ETF shares trade like stocks, may trade at prices above or below net asset value, and are not individually redeemable directly with the Fund. Brokerage commissions and Fund expenses will reduce returns.

The MarketVector™ Venezuela Future Opportunities Index is the exclusive property of MarketVector Indexes GmbH and has been licensed for use by the Fund. MarketVector does not sponsor, endorse, sell or promote the Fund and makes no representation regarding the advisability of investing in the Fund. The Index is reconstituted annually and rebalanced quarterly, and its composition changes at each review. Index constituents are not Fund holdings. It is not possible to invest directly in an index.

Shares of the Fund are not FDIC insured, may lose value, and have no bank guarantee.

PINE Distributors LLC is the distributor for the Teucrium Venezuela Future Opportunities ETF. Teucrium Investment Advisors, LLC, wholly owned by Teucrium Trading, LLC, serves as the investment adviser to the Fund. PINE Distributors LLC is not affiliated with Teucrium Trading, LLC or Teucrium Investment Advisors, LLC.

The Teucrium Venezuela Future Opportunities Fund is SEC effective but has not commenced operations or trading. Shares of the Fund are expected to begin trading on or about 11/18/2026.

TEUCRIUM

Teucrium Venezuela Future Opportunities ETF | NYSE Arca: VEN

www.teucrium.com · 877-376-0082

TUCRM-6088489-11/26

TUCRM-6088489-11/26