



Relative Strength Managed Volatility Strategy ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Relative Strength Managed Volatility Strategy ETF for the period of January 13, 2025, to December 31, 2025. You can find additional information about the Fund at <https://teucrium.com/rsmv>. 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**
Relative Strength Managed Volatility Strategy ETF	\$97	0.95%

** Annualized

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

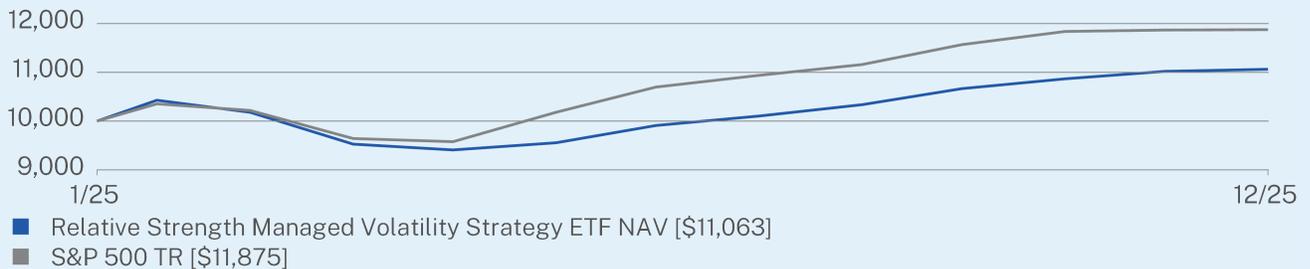
The Relative Strength Managed Volatility Strategy ETF (RSMV) launched on January 13, 2025 as an actively managed fund focused on U.S. large-cap growth companies. Performance was driven by a momentum-based investment strategy that utilized a proprietary, algorithm-driven process to evaluate relative strength and adjust portfolio holdings. A key aspect of the fund's strategy is the ability to shift between equities and defensive assets, such as fixed income and cash, in response to market volatility. This dynamic approach to asset allocation was a significant factor in a year with shifting market leadership and periods of uncertainty.

The fund's performance was therefore influenced by the adviser's ability to successfully identify and invest in companies with strong momentum while managing risk through tactical defensive positioning. The selection of individual securities and the timing of shifts between aggressive and conservative postures were the primary determinants of the fund's outcomes in 2025.

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 (01/13/2025)
Relative Strength Managed Volatility Strategy ETF NAV	10.63
S&P 500 TR	18.75

Visit <https://teucrium.com/rsmv> 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	\$37,214,525
Number of Holdings	22
Net Advisory Fee	\$537,053
Portfolio Turnover	591%

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

Security Type	(%)	Top 10 Issuers	(%)
Common Stocks	85.9%	Alphabet, Inc.	8.8%
Exchange Traded Funds	13.9%	State Street SPDR Portfolio Short Term Treasury ETF	7.5%
Cash & Other	0.2%	iShares Core U.S. Aggregate Bond ETF	6.4%
		Advanced Micro Devices, Inc.	4.5%
		Broadcom, Inc.	4.5%
		Merck & Co., Inc.	4.4%
		Thermo Fisher Scientific, Inc.	4.4%
		Morgan Stanley	4.4%
		AT&T, Inc.	4.3%
		Linde PLC	4.3%

Other Material Fund Changes:

Addition of Christopher Small as Portfolio Manager, pursuant to the supplement filed on August 1, 2025.

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/rsmv>.

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.