Teucrium Agricultural Strategy No K-1 ETF

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

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Teucrium Agricultural Strategy No K-1 ETF for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://teucrium.com/till. 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*
Teucrium Agricultural Strategy No K-1 ETF	$45	0.89%

* Annualized

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

Teucrium Agricultural Strategy No K-1 ETF (TILL) provides equally weighted exposure to four agricultural commodity futures contracts: corn, wheat, soybeans, and sugar. Each underlying commodity posted negative rolling one-month futures performance in 2024, with corn at -1.13%, wheat at -9.11%, soybeans at -21.64%, and sugar at -7.85%. For 2024, TILL's NAV total return was -14.00%, compared to +25.02% for the S&P 500 Total Return Index, resulting in negative excess return of -39.02% relative to the benchmark. This underperformance was primarily driven by TILL's concentrated exposure to agricultural commodity derivatives, compared to the S&P 500's broad-based U.S. equity exposure.

Looking ahead, TILL's performance will likely be influenced by agricultural production trends, consumption patterns, inventory levels, and continued volatility in corn, wheat, soybean, and sugar prices. Macroeconomic factors, including inflation, interest rates, and economic growth, as well as potential changes in trade policy, tariffs, subsidies, and international trade agreements, may also affect the Fund's outlook.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$36,413,448
Number of Holdings	4
Net Advisory Fee	$92,581
Portfolio Turnover	0%

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

Top 10 Issuers	(Notional Value as a % of Net Assets)
ICE Sugar #11 Futures	26.0%
CBT Soybean Futures	24.8%
CBT Corn No. 2 Yellow Futures	24.7%
CBT Wheat Futures	24.4%

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.

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

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.