



Teucrium 2x Daily Wheat ETF

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

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Teucrium 2x Daily Wheat ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://teucrium.com/wxet>. 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*
Teucrium 2x Daily Wheat ETF	\$77	0.95%

* Annualized

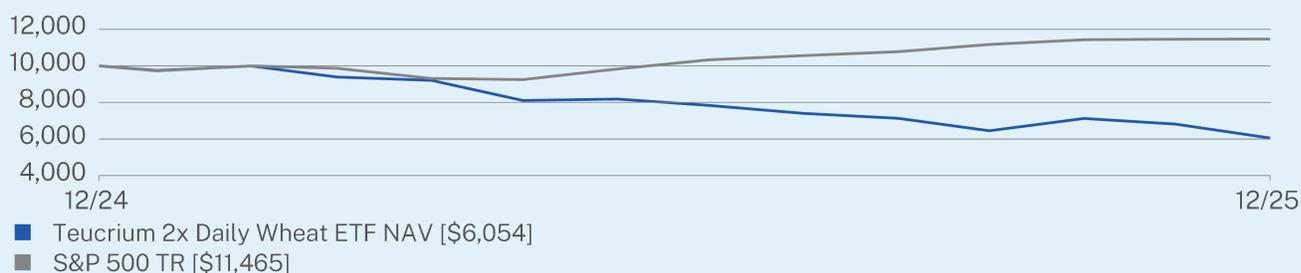
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Teucrium 2x Daily Wheat ETF (WXET) provided traders with a vehicle for obtaining leveraged exposure to the daily price movements of wheat futures throughout 2025. The fund's objective was to achieve 200% of the daily return of wheat futures, meaning its performance was directly and powerfully influenced by day-to-day changes in the wheat market. Key factors shaping the fund's performance included global wheat production levels, international trade policies, and geopolitical events affecting major wheat-producing regions. Similar to its corn counterpart, WXET was structured for short-term, tactical trading, not long-term investment, due to the compounding effects of its daily leverage and rebalancing. The adviser's role was to manage the fund's exposure to futures to meet its daily objective, making the fund's performance a direct consequence of the volatility and direction of the wheat futures market.

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 (%)

	1 Year	Since Inception (12/12/2024)
Teucrium 2x Daily Wheat ETF NAV	-37.91	-37.94
S&P 500 TR	17.88	13.88

Visit <https://teucrium.com/wxet> 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	\$588,683
Number of Holdings	1
Net Advisory Fee	\$10,033
Portfolio Turnover	0%

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

Top 10 Issuers	(Notional Value as a % of Net Assets)
CBT Wheat Futures	198.1%

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 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/wxet>.

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 householded, 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.