



Teucrium 2x Long Daily XRP ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Teucrium 2x Long Daily XRP ETF for the period of April 7, 2025, to December 31, 2025. You can find additional information about the Fund at <https://teucrium.com/xxrp>. 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 Long Daily XRP ETF	\$98	1.89%

** Annualized

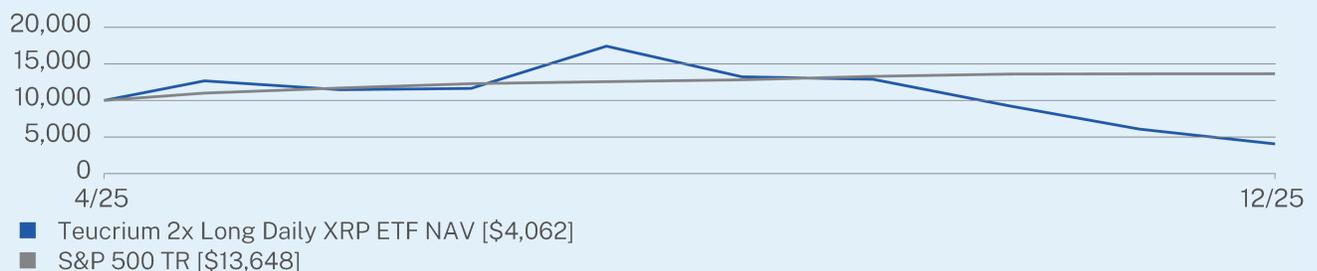
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Teucrium 2x Long Daily XRP ETF (XXRP) commenced operations on April 8, 2025. The fund is designed to operate as a vehicle for sophisticated investors seeking to achieve twice the daily performance of XRP. The fund's investment strategy was not to hold XRP directly but to use financial instruments such as swaps and futures to produce daily returns corresponding to two times the daily price movement of XRP. Therefore, the primary driver of the fund's performance was the daily price volatility of XRP. The fund was designed for short-term, tactical trading rather than long-term investment due to the compounding effects of its daily leverage and reset mechanism. The adviser's role was to manage the fund's holdings to meet its daily investment objective, making the fund's performance a direct and amplified reflection of the daily movements and sentiment in the XRP 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 (%)

	Since Inception (04/07/2025)
Teucrium 2x Long Daily XRP ETF NAV	-59.38
S&P 500 TR	36.48

Visit <https://teucrium.com/xxrp> 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	\$179,938,589
Number of Holdings	3
Net Advisory Fee	\$3,440,915
Portfolio Turnover	0%

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

Top Issuers	(Market Value as a % of Net Assets)	Top Issuers	(Notional Value as a % of Net Assets)
Reverse Repurchase Agreement	-493.9%	XRP Futures	199.9%

Other Material Fund Changes:

Effective October 15, 2025, the Fund revised its Principal Investment Strategies to reflect the following: The Fund may, but is not required to, take defensive actions to limit losses or prevent the Fund's NAV from going to or below zero during periods of extreme volatility. Such defensive actions may include entering into offsetting positions or otherwise hedging the Fund's exposure to XRP through the use of derivatives, including exchange-traded or over-the-counter ("OTC") swaps, options or swaptions contracts, or investing a greater portion of the Fund's assets in non-XRP related investments, such as cash and cash equivalents. However, because the Fund employs leverage and may be subject to unscheduled rebalancing, these measures may magnify losses or cause the Fund to realize losses already incurred. Taking defensive actions will also cause the Fund's performance to deviate from two times (2x) the daily price performance of XRP and as a result, may cause the Fund to not achieve its investment objective. In addition, such defensive positioning may not prevent substantial or total loss of value. The Fund may engage in defensive investing for brief or extended periods depending on market conditions and other factors considered by the Adviser.

Effective October 15, 2025, the Fund added the following principal investment risks: Loss Limitation Risk, Swaptions Risk and Over-the-Counter Market Risk. A complete description of principal risks is included in the prospectus under the heading "Principal Investment Risks".

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/xxrp>.

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.