



Grain Stocks for Corn, Wheat, and Soybeans Summary

United States Department of Agriculture - September 30, 2021



Disclosure



Read the prospectus carefully before investing.

A copy of the prospectus may be obtained at: www.teucrium.com

The Teucrium Corn, Sugar, Soybean, Wheat and Agricultural Funds (the “Funds”) are not mutual funds or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder. The funds are commodity pools. Investors may choose to use the Funds as a vehicle to hedge against the risk of loss, and there are risks involved in such hedging activities. Unlike mutual funds, the Funds generally will not distribute dividends to its shareholders. Investors may choose to use the Funds as a means of investing indirectly in corn, soybean, wheat or sugar cane. There are risks involved in such investments. Shares of the Funds are not FDIC insured may lose value and have no bank guarantee.

The funds invest in corresponding commodity futures contracts, cash and cash equivalents and are not intended to directly track the spot price of a particular commodity (such as corn, wheat, soybeans or sugar cane).

Futures Risks: Commodities and futures generally are volatile and are not suitable for all investors.

Futures investing is highly speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment. Investing in commodity interests subject each Fund to the risks of its related industry. These risks could result in large fluctuations in the price of a particular Fund's respective shares. Funds that focus on a single sector generally experience greater volatility. For further discussion of these and additional risks associated with an investment in the Funds please read the respective Fund Prospectus before investing.

Futures may be affected by **Backwardation**: a market condition in which a futures price is lower in the distant delivery months than in the near delivery months. As a result, the fund may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis; and **Contango**: A condition in which distant delivery prices for futures exceeds spot prices, often due to costs of storage and insuring the underlying commodity. Opposite of backwardation. As a result, the Fund's total return may be lower than might otherwise be the case because it would be selling less expensive contracts and buying more expensive one.

Past performance is not necessarily indicative of future results. Diversification does not ensure a profit or protect against loss.

Forside Fund Services, LLC is the distributor for the Teucrium Funds.

This material must be preceded or accompanied by a prospectus.

U.S. Corn, Soybean, and Wheat Quarterly Estimate for Stocks



U.S. Quarterly Grain Stocks (in billion bushels)							
						USDA	Year over Year
Crop Year	16-17	17-18	18-19	19-20	20-21	Est. 20-21	% change
Corn Stocks (March)	7.82	8.62	8.89	8.61	7.95	7.70	-3.21%
Corn Stocks (June)	4.71	5.23	5.30	5.20	5.00	4.11	-17.85%
Corn Stocks (September)	1.74	2.29	2.14	2.22	1.92	1.24	-35.58%
Corn Stocks (December)	12.38	12.57	11.94	11.33	11.29		
Crop Year 16-17 - 20-21 Average	2.06	2.06	2.06	2.06	2.06	2.06	
Soybean Stocks (March)	1.53	1.74	2.11	2.73	2.25	1.56	-30.74%
Soybean Stocks (June)	0.87	0.97	1.22	1.78	1.38	0.77	-44.31%
Soybean Stocks (September)	0.20	0.30	0.44	0.91	0.52	0.26	-51.16%
Soybean Stocks (December)	2.90	3.16	3.75	3.25	2.95		
Crop Year 16-17 - 20-21 Average	0.47	0.47	0.47	0.47	0.47	0.47	
Wheat Stocks (March)	1.37	1.66	1.50	1.59	1.42	1.31	-7.39%
Wheat Stocks (June)	0.98	1.18	1.10	1.08	1.03	0.85	-17.80%
Wheat Stocks (September)	2.55	2.27	2.39	2.35	2.16	1.78	-17.51%
Wheat Stocks (December)	2.07	1.87	2.01	1.84	1.70		
Crop Year 16-17 - 20-21 Average	2.34	2.34	2.34	2.34	2.34	2.34	

U.S. Corn, Soybean, and Wheat Grain Stocks



Old crop corn stocks in all positions on September 1, 2021 totaled 1.24 billion bushels, down 36 percent from September 1, 2020. Of the total stocks, 395 million bushels are stored on farms, down 47 percent from a year earlier. Off-farm stocks, at 842 million bushels, are down 28 percent from a year ago. The June - August 2021 indicated disappearance is 2.87 billion bushels, compared with 3.08 billion bushels during the same period last year.

Old crop soybeans stored in all positions on September 1, 2021 totaled 256 million bushels, down 51 percent from September 1, 2020. Soybean stocks stored on farms totaled 68.1 million bushels, down 52 percent from a year ago. Off-farm stocks, at 188 million bushels, are down 51 percent from last September. Indicated disappearance for June - August 2021 totaled 513 million bushels, down 40 percent from the same period a year earlier.

All wheat stored in all positions on September 1, 2021 totaled 1.78 billion bushels, down 18 percent from a year ago. On-farm stocks are estimated at 419 million bushels, down 41 percent from last September. Off-farm stocks, at 1.36 billion bushels, are down 6 percent from a year ago. The June - August 2021 indicated disappearance is 711 million bushels, up 2 percent from the same period a year earlier.

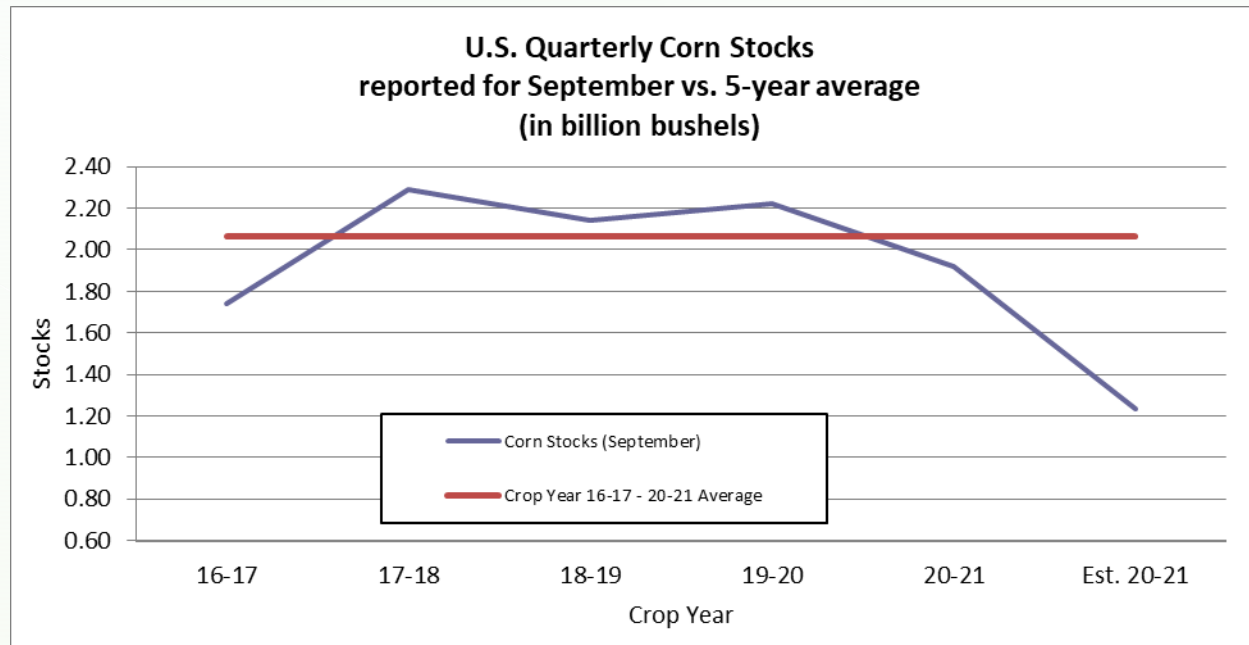
Corn stocks down 36 percent from September 2020

Soybean stocks down 51 percent from September 2020

All wheat stocks down 18 percent from September 2020

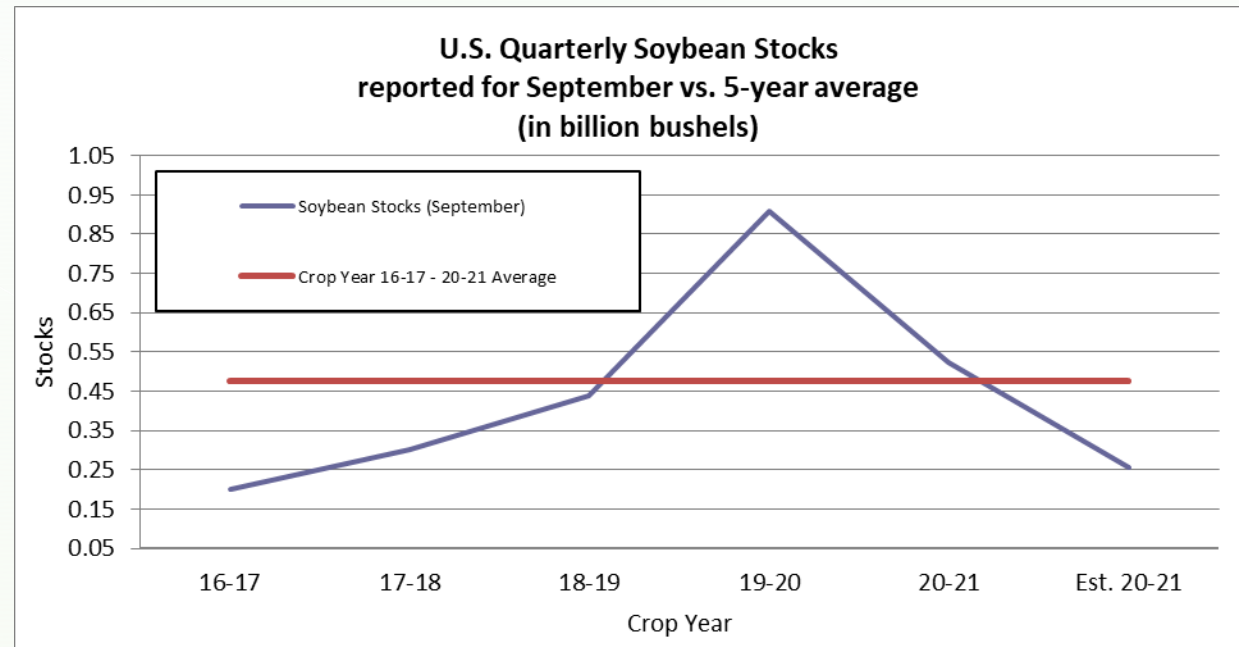
U.S. Prospective Corn Stocks

Reported for March vs. 5-year Average



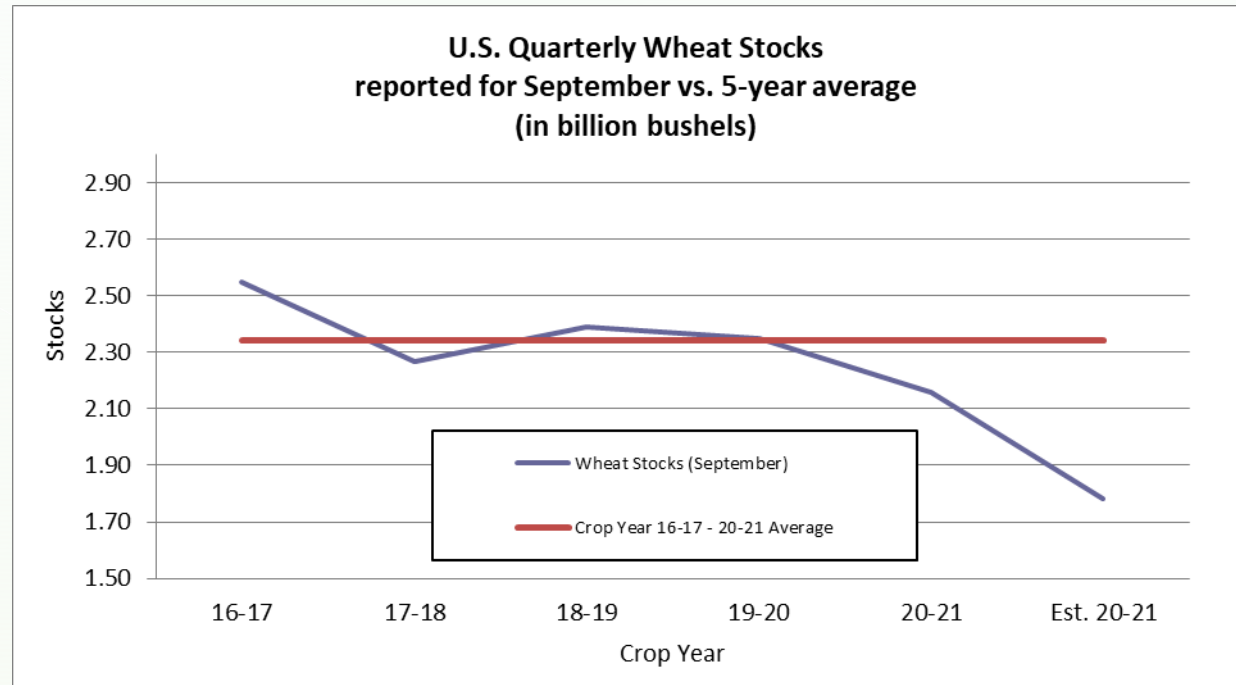
U.S. Prospective Soybean Stocks

Reported for March vs. 5-year Average



U.S. Prospective Wheat Stocks

Reported for March vs. 5-year Average



How to Gain Exposure to Grains In Your Portfolio



WEAT

Teucrium Wheat ETF



SOYB

Teucrium Soybean ETF



CORN

Teucrium Corn ETF

Definitions

Crop Year: The time period from one year's harvest to the next.

Stocks: Includes stocks at mills, elevators, warehouses, terminals and processors. Presented in billion bushels.