

Teucrium Soybean Fund
Monthly Account Statement
For the Month Ended November 30, 2019

Statement of Income

Income

Interest and other income	\$ 44,051
Realized gain (loss) on futures contracts	\$ 568,342
Net change in unrealized gain (loss) on futures contracts	\$ (2,040,003)
Total income (loss)	\$ (1,427,610)

Expenses

Management fees	\$ 22,782
Professional fees	\$ 13,897
Distribution and marketing fees	\$ 33,718
Custodian fees and expenses	\$ 3,417
Business permits and licenses fees	\$ 1,823
General and administrative expenses	\$ 3,873
Total expenses	\$ 79,510

Net income (loss) **\$ (1,507,120)**

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/2019	\$ 28,328,617
Additions (25,000 Shares)	\$ 375,460
Withdrawals (50,000 Shares)	\$ (759,855)
Net income (loss)	\$ (1,507,120)

Net Asset Value End of Period 11/30/2019 **\$ 26,437,102**

Net Asset Value Per Share **\$ 14.89**

Monthly Net Investment Loss	-1.56%
YTD Net Investment Loss	-1.16%

To the Shareholders of the Teucrium Soybean Fund:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended November 30, 2019 is accurate and complete.

Sal Gilbertie
For the Teucrium Soybean Fund
Chief Executive Officer
Teucrium Trading, LLC



Teucrium Soybean Fund
Three Main Street Suite 215
Burlington, VT 05401