

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the fiscal year ended December 31, 2021

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from _____ to _____

Commission File Number: 001-34765

Teucrium Commodity Trust

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

61-1604335
(I.R.S. Employer
Identification No.)

Three Main Street, Suite 215
Burlington, VT 05401
(Address of principal executive offices) (Zip code)

(802) 540-0019
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Fund	Name of each exchange on which registered
Shares of Teucrium Corn Fund	NYSE Arca, Inc.
Shares of Teucrium Sugar Fund	NYSE Arca, Inc.
Shares of Teucrium Soybean Fund	NYSE Arca, Inc.
Shares of Teucrium Wheat Fund	NYSE Arca, Inc.
Shares of Teucrium Agricultural Fund	NYSE Arca, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the units of each series of the registrant held by non-affiliates as of June 30, 2021 are included in the table below:

	Aggregate Market Value of Each Funds' Shares Held by Non-Affiliates as of June 30, 2021	Total Number of Outstanding Shares as of March 15, 2022
Teucrium Corn Fund	\$ 176,836,750	7,850,004
Teucrium Sugar Fund	22,074,000	2,550,004
Teucrium Soybean Fund	70,507,500	2,450,004
Teucrium Wheat Fund	86,317,500	32,700,004

Teucrium Agricultural Fund	10,094,375	900,002
Total	\$ 365,830,125	

Statement Regarding Forward-Looking Statements

This filing includes “forward-looking statements” which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this filing that address activities, events or developments that will or may occur in the future, including such matters as movements in the commodities markets and indexes that track such movements, operations of the Funds, the Sponsor’s plans and references to the future success of a Fund or the Funds and other similar matters, are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor has made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this annual report, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Consequently, all the forward-looking statements made in this filing are qualified by these cautionary statements, and there can be no assurance that actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the operations of the Funds or the value of the Shares of the Funds.

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PART I

Item 1. Business

The Trust and the Funds

Teucrium Commodity Trust (“Trust”), a Delaware statutory trust organized on September 11, 2009, is a series trust consisting of five series: Teucrium Corn Fund (“CORN”), Teucrium Sugar Fund (“CANE”), Teucrium Soybean Fund (“SOYB”), Teucrium Wheat Fund (“WEAT”), and Teucrium Agricultural Fund (“TAGS”). All of the series of the Trust are collectively referred to as the “Funds” and singularly as the “Fund.” Each Fund is a commodity pool that is a series of the Trust. The Funds issue common units, called “Shares,” representing fractional undivided beneficial interests in a Fund. The Trust and the Fund operate pursuant to the Trust’s Fifth Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”), dated April 26, 2019. The Trust Agreement may be found on the SEC’s EDGAR filing database at: <https://www.sec.gov/Archives/edgar/data/1471824/000165495419004852/ex31.htm>.

The Sponsor filed a registration statement on Form S-1 with the Securities and Exchange Commission for a proposed initial public offering of the Shares of the Teucrium Bitcoin Fund within addition to its currently registered ETFs, Teucrium has applied for listing of the Teucrium Bitcoin Futures Fund with the New York Stock Exchange Arca under the symbol “BCFU.”

The Sponsor

Teucrium Trading, LLC is the sponsor of the Trust and each of the series of the Trust. The Sponsor is a Delaware limited liability company, formed on July 28, 2009. The principal office is located at Three Main Street, Suite 215, Burlington, Vermont 05401. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

The Trust and the Funds operate pursuant to the Trust Agreement. Under the Trust Agreement, the Sponsor is solely responsible for management and conducts or directs the conduct of the business of the Trust, the Funds, and any series of the Trust that may from time to time be established and designated by the Sponsor. The Sponsor is required to oversee the purchase and sale of Shares by firms designated as “Authorized Purchasers” and to manage the Fund’s investments, including to evaluate the credit risk of futures commission merchants (FCMs) and swap counterparties and to review daily positions and margin/collateral requirements. The Sponsor has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Fund’s Shares and the oversight of the Trust’s activities. Accordingly, the Sponsor is responsible for selecting the Trustee, Administrator, Distributor, the independent registered public accounting firm of the Trust, and any legal counsel employed by the Trust. The Sponsor is also responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and will provide any required certification for such reports. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Funds.

Teucrium Trading, LLC designs the Funds to offer liquidity, transparency, and capacity in single commodity investing for a variety of investors, including institutions and individuals, in an exchange traded product format. The Funds have also been designed to mitigate the impacts of contango and backwardation, situations that can occur in the course of commodity trading which can affect the potential returns to investors. Backwardation is defined as a market condition in which a futures price of a commodity is lower in the distant delivery months than in the near delivery months, while contango, the opposite of backwardation, is defined as a condition in which distant delivery prices for futures exceed spot prices, often due to the costs of storing and insuring the underlying commodity.

The Sponsor has a patent on certain business methods and procedures used with respect to the Funds.

The Funds

On June 7, 2010, the initial Form S-1 for CORN was declared effective by the U.S. Securities and Exchange Commission (“SEC”). On June 8, 2010, four Creation Baskets for CORN were issued representing 200,000 shares and \$5,000,000. CORN began trading on the New York Stock Exchange (“NYSE”) Arca on June 9, 2010. The current registration statement for CORN was declared effective by the SEC on October 2, 2020. This registration statement for CORN registered an additional 20,000,000 shares.

On June 13, 2011, the initial Forms S-1 for CANE, SOYB, and WEAT were declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued for each Fund, representing 100,000 shares and \$2,500,000, for CANE, SOYB, and WEAT. On September 19, 2011, CANE, SOYB, and WEAT started trading on the NYSE Arca. The current registration statements for CANE was declared effective by the SEC on October 2, 2020. This registration statement for CANE registered an additional 15,000,000 shares. The registration statements for SOYB was declared effective by the SEC on August 24, 2020. This registration statement for SOYB registered an additional 15,000,000 shares. The current registration statement for WEAT was declared effective on April 29, 2019. This registration statement for WEAT registered an additional 30,000,000 shares.

On February 10, 2012, the Form S-1 for TAGS was declared effective by the SEC. On March 27, 2012, six Creation Baskets for TAGS were issued representing 300,000 shares and \$15,000,000. TAGS began trading on the NYSE Arca on March 28, 2012. The current registration statement for TAGS was declared effective by the SEC on April 30, 2021.

Investing Strategy

Overview

The investment objective of each Underlying Fund is to have the daily changes in the NAV of the Fund's Shares reflect the daily changes in a weighted average of the closing settlement prices for certain futures contracts for the commodity specified in the Underlying Fund's name. (This weighted average is referred to herein as the Underlying Fund's "Benchmark," the Futures Contracts that at any given time make up an Underlying Fund's Benchmark are referred to herein as the Underlying Fund's "Benchmark Component Futures Contracts," and the commodity specified in the Underlying Fund's name is referred to herein as its "Specified Commodity.") In the case of TAGS, the fund seeks to provide daily investment results that reflect the combined daily performance of the Underlying Funds. Each Fund pursues its investment objective by investing in a portfolio of exchange traded futures contracts (each, a "Futures Contract") that expire in a specific month and trade on a specific exchange in the designated commodity comprising the Benchmark as defined below or shares of the Underlying Funds in the case of TAGS. Under normal market conditions, the Underlying Funds invest in futures contracts and cash and cash equivalents, and TAGS seeks to achieve its investment objective generally by investing equally in shares of each Underlying Fund.

Consistent with applicable provisions of the Trust Agreement and Delaware law, the Funds have broad authority to make changes to a Fund's operations. Consistent with this authority, each Fund, in its sole discretion and without shareholder approval or advance notice, may change its investment objective, Benchmark, or investment strategies. The Funds have no current intention to make any such change, and any change is subject to applicable regulatory requirements, including, but not limited to, any requirement to amend applicable listing rules of the NYSE.

The reasons for and circumstances that may trigger any such changes may vary widely and cannot be predicted. However, by way of example, the Funds may change the term structure or underlying components of the Benchmark in furtherance of the Fund's investment objective of tracking the price of the specified commodity for future delivery (or, for TAGS, the investment objective of tracking the combined performance of the Underlying Funds) if, due to market conditions, a potential or actual imposition of position limits by the CFTC or futures exchange rules, or the imposition of risk mitigation measures by a futures commission merchant restricts the ability of the Fund (or, for TAGS, an Underlying Fund) to invest in the current Benchmark Futures Contracts. The Funds would file a current report on Form 8-K and a prospectus supplement to describe any such change and the effective date of the change. Shareholders may modify their holdings of the Fund's shares in response to any change by purchasing or selling Fund shares through their broker-dealer.

The investment objective of CORN is to have the daily changes in the NAV of the Fund's Shares reflect the daily changes in the corn market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for corn ("Corn Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"):

CORN Benchmark

CBOT Corn Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
December following the third to expire	35%

The investment objective of SOYB is to have the daily changes in the NAV of the Fund's Shares reflect the daily changes in the soybean market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for soybeans ("Soybean Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"):

SOYB Benchmark

CBOT Soybeans Futures Contract	Weighting
Second to expire (excluding August & September)	35%
Third to expire (excluding August & September)	30%
Expiring in the November following the expiration of the third to expire contract	35%

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The investment objective of CANE is to have the daily changes in the NAV of the Fund's Shares reflect the daily changes in the sugar market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for No. 11 sugar ("Sugar Futures Contracts") that are traded on the ICE Futures US ("ICE"):

CANE Benchmark

ICE Sugar Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
Expiring in the March following the expiration of the third to expire contract	35%

The investment objective of WEAT is to have the daily changes in the NAV of the Fund's Shares reflect the daily changes in the wheat market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for wheat ("Wheat Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"):

WEAT Benchmark

CBOT Wheat Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
December following the third to expire	35%

The investment objective of TAGS is to provide daily investment results that reflect the combined daily performance of four other commodity pools, specifically CORN, SOYB, CANE and WEAT (the "Underlying Funds"). Under normal market conditions, the Fund seeks to achieve its investment objective generally by investing equally in shares of each Underlying Fund and, to a lesser extent, cash equivalents. The Fund's investments in shares of Underlying Funds are rebalanced, generally on a daily basis, in order to maintain approximately a 25% allocation of the Fund's assets to each Underlying Fund:

TAGS Benchmark

Underlying Fund	Weighting
CORN	25%
SOYB	25%
CANE	25%
WEAT	25%

This weighted average of the referenced specific Futures Contracts for each Fund is referred to herein as the "Benchmark," and the specific Futures Contracts that at any given time make up the Benchmark for that Fund and are referred to herein as the "Benchmark Component Futures Contracts." Each Fund seeks to achieve its investment objective by investing under normal market conditions in Benchmark Component Futures Contracts ("Futures Contracts") of the Fund or, in certain circumstances, in other Futures Contracts for its Specified Commodity. In addition, and to a limited extent, a Fund also may invest in exchange traded options on Futures Contracts for its Specified Commodity. Once position limits or accountability levels on Futures Contracts on a Fund's Specified Commodity are applicable, each Fund's intention is to invest first in contracts and instruments such as cash-settled options on Futures Contracts and forward contracts, swaps and other over the counter transactions that are based on the price of its Specified Commodity or Futures Contracts on its Specified Commodity (collectively, "Other Commodity Interests," and together with Futures Contracts, "Commodity Interests"). By utilizing certain or all of these investments, the Sponsor will endeavor to cause each Fund's performance to closely track that of its Benchmark.

The Sponsor operates the Funds with the intent to never hold a Benchmark Component Futures Contract once it becomes the next to expire contract (commonly called the "spot" contract). Accordingly, the positions of each Fund in its Specified Commodity Interests are changed or "rolled" on a regular basis in order to track the changing nature of the Benchmark. Using CORN as an example, five times a year (on the dates on which certain Corn Futures Contracts expire), a particular Corn Futures Contract will no longer be a Benchmark Component Futures Contract, and the Corn Fund's investments will have to be changed accordingly. Corn Futures Contracts traded on the CBOT expire on a specified day in the following five months: March, May, July, September, and December. Therefore, in terms of the Benchmark, in June of a given year the next to expire or "spot month" Corn Futures Contract will expire in July of that year, and the Benchmark Component Futures Contracts will be the contracts expiring in September of that year (the second to expire contract), December of that year (the third to expire contract), and December of the following year. As another example using CORN, in November of a given year the Benchmark Component Futures Contracts will be the contracts expiring in March, May and December of the following year. The Teucrium Corn Fund is designed to roll or replace its contracts five times per year but will always hold a December Corn Futures Contract as an "anchor" month. The Sponsor will determine if the investments of a Fund will be "rolled" in one day or over a period of several days, in order that any trading does not signal unwanted market movements and to make it more difficult for third parties to profit by trading ahead based on such expected market movements. Such "roll" periods are posted to the website well in advance of the "roll" date.

The Sponsor employs a “neutral” investment strategy intended to track the changes in the Benchmark of each Fund regardless of whether the Benchmark goes up or goes down. The Fund’s “neutral” investment strategy is designed to permit investors generally to purchase and sell the Fund’s Shares for the purpose of investing indirectly in the commodity specific market in a cost-effective manner. Such investors may include participants in the specific industry and other industries seeking to hedge the risk of losses in their commodity specific related transactions, as well as investors seeking exposure to that commodity market. Accordingly, depending on the investment objective of an individual investor, the risks generally associated with investing in the commodity specific market and/or the risks involved in hedging may exist. In addition, an investment in a Fund involves the risks that the changes in the price of the Fund’s Shares will not accurately track the changes in the Benchmark, and that changes in the Benchmark will not closely correlate with changes in the price of the commodity on the spot market. The Sponsor does not intend to operate each Fund in a fashion such that its per share NAV equals, in dollar terms, the spot price of the commodity or the price of any particular commodity specific Futures Contract.

Calculation of the Benchmark

The notional amount of each Benchmark Component Futures Contract included in each Benchmark is intended to reflect the changes in market value of each such Benchmark Component Futures Contract within the Benchmark. The closing level of each Benchmark is calculated on each business day by U.S. Bank Global Fund Services (“Global Fund Services”) based on the closing price of the futures contracts for each of the underlying Benchmark Component Futures Contracts and the notional amounts of such Benchmark Component Futures Contracts.

Each Benchmark is rebalanced periodically to ensure that each of the Benchmark Component Futures Contracts is weighted in the same proportion as in the investment objective for each Fund. The following tables reflect the December 31, 2021, Benchmark Component Futures Contracts weights for each of the Funds. The contract held is identified by the generally accepted nomenclature of contract month and year, which may differ from the month in which the contract expires:

CORN Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Corn Futures (1,418 contracts, MAY22)	\$ 42,185,500	35%
CBOT Corn Futures (1,218 contracts, JUL22)	36,144,150	30
CBOT Corn Futures (1,558 contracts, DEC22)	42,533,400	35
Total at December 31, 2021	\$ 120,863,050	100%
SOYB Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Soybean Futures (234 contracts, MAR22)	\$ 15,669,225	35%
CBOT Soybean Futures (199 contracts, MAY22)	13,422,550	30
CBOT Soybean Futures (250 contracts, NOV22)	15,865,625	35
Total at December 31, 2021	\$ 44,957,400	100%
CANE Benchmark Component Futures Contracts	Notional Value	Weight (%)
ICE Sugar Futures (381 contracts, MAY22)	\$ 7,936,992	35%
ICE Sugar Futures (331 contracts, JUL22)	6,817,541	30
ICE Sugar Futures (392 contracts, MAR23)	8,091,507	35
Total at December 31, 2021	\$ 22,846,040	100%
WEAT Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Wheat Futures (687 contracts, MAY22)	\$ 26,595,488	35%
CBOT Wheat Futures (593 contracts, JUL22)	22,667,425	30
CBOT Wheat Futures (686 contracts, DEC22)	26,411,000	35
Total at December 31, 2021	\$ 75,673,913	100%
TAGS Benchmark Component Futures Contracts	Notional Value	Weight (%)
Shares of Teucrium Corn Fund	\$ 3,537,560	25%
Shares of Teucrium Soybean Fund	3,538,006	25
Shares of Teucrium Wheat Fund	3,510,575	25
Shares of Teucrium Sugar Fund	3,591,878	25
Total at December 31, 2021	\$ 14,178,019	100%

The price relationship between the near month Futures Contract to expire and the Benchmark Component Futures Contracts will vary and may impact both the total return of each Fund over time and the degree to which such total return tracks the total return of the price indices related to the commodity of each Fund. In cases in which the near month contract's price is lower than later expiring contracts' prices (a situation known as "contango" in the futures markets), then absent the impact of the overall movement in commodity prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration. In cases in which the near month contract's price is higher than later expiring contracts' prices (a situation known as "backwardation" in the futures markets), then absent the impact of the overall movement in a Fund's prices the value of the Benchmark Component Futures Contracts would tend to rise as they approach expiration, all other things being equal.

The total portfolio composition for each Fund is disclosed each business day that the NYSE Arca is open for trading on the Sponsor's website. The website for the Funds and the Sponsor is www.teucrium.com. The website is accessible at no charge. The website disclosure of portfolio holdings is made daily and includes, as applicable, the name and value of each Futures Contract, other commodity interests and the amount of cash and cash equivalents held in the Fund's portfolio. The specific types of other commodity interests held (if any, which may include options on futures contracts and derivative contracts such as swaps) collectively, "Other Commodity Interests," and together with Futures Contracts, "Commodity Interests" or "Interests" in addition to futures contracts, options on futures contracts and derivative contracts that are tied to various commodities are entered into outside of public exchanges. These "over the counter" contracts are entered into between two parties in private contracts, or on a recently formed swap execution facility ("SEF") for standardized swaps. For example, unlike Futures Contracts, which are guaranteed by a clearing organization, each party to an over the counter derivative contract bears the credit risk of the other party (unless such over the counter swap is cleared through a derivatives clearing organization ("DCO")), i.e., the risk that the other party will not be able to perform its obligations under its contract, and characteristics of such Other Commodity Interests.

Consistent with achieving a Fund's investment objective of closely tracking the Benchmark, the Sponsor may for certain reasons cause a Fund to enter into or hold Futures Contracts other than the Benchmark Component Futures Contracts and/or Other Commodity Interests. Other Commodity Interests that do not have standardized terms and are not exchange traded, referred to as "over the counter" Commodity Interests, can generally be structured as the parties to the Commodity Interest contract desire. Therefore, each Fund might enter into multiple and/or over the counter Interests intended to replicate the performance of each of the Benchmark Component Futures Contracts for a Fund, or a single over the counter Interest designed to replicate the performance of the Benchmark as a whole. Assuming that there is no default by a counterparty to an over the counter Interest, the performance of the Interest will necessarily correlate with the performance of the Benchmark or the applicable Benchmark Component Futures Contract. Each Fund might also enter into or hold Interests other than Benchmark Component Futures Contracts to facilitate effective trading, consistent with the discussion of the Fund's "roll" strategy. In addition, each Fund might enter into or hold Interests that would be expected to alleviate overall deviation between the Fund's performance and that of the Benchmark that may result from certain market and trading inefficiencies or other reasons. By utilizing certain or all of the investments described above, the Sponsor will endeavor to cause the Fund's performance to closely track that of the Benchmark of each Fund.

An “exchange for related position” (“EFRP”) can be used by each Fund as a technique to facilitate the exchanging of a futures hedge position against a creation or redemption order, and thus each Fund may use an EFRP transaction in connection with the creation and redemption of shares. The market specialist/market maker that is the ultimate purchaser or seller of shares in connection with the creation or redemption basket, respectively, agrees to sell or purchase a corresponding offsetting futures position which is then settled on the same business day as a cleared futures transaction by the FCMs. The Fund will become subject to the credit risk of the market specialist/market maker until the EFRP is settled within the business day, which is typically 7 hours or less. Each Fund reports all activity related to EFRP transactions under the procedures and guidelines of the CFTC and the exchanges on which the futures are traded.

The Funds seek to earn interest and other income (“interest income”) from cash equivalents that it purchases and, on the cash it holds through the Custodian or other financial institutions. The Sponsor anticipates that the interest income will increase the NAV of each Fund. The Funds apply the interest income to the acquisition of additional investments or use it to pay its expenses. If the Fund reinvests the earned interest income, it makes investments that are consistent with its investment objectives as disclosed. Any cash equivalent invested by a Fund will have original maturity dates of three months or less at inception. Any cash equivalent invested by a Fund will be deemed by the Sponsor to be of investment grade quality. As of December 31, 2021, available cash balances in each of the Funds were invested in the First American Government Obligations Fund - Class X, in the Goldman Sachs Financial Square Government Fund – Institutional Class, in demand deposits at Capital One, and in commercial paper with maturities of ninety days or less. Additionally, the CORN, SOYB, CANE and WEAT Funds may invest a portion of the amount of funds required to be deposited with the FCM as initial margin in U.S. Treasury obligations with time to maturity of 90 days or less. The obligations are purchased and held in the respective Fund accounts through the FCM.

In managing the assets of the Funds, the Sponsor does not use a technical trading system that automatically issues buy and sell orders. Instead, the Sponsor will purchase or sell the specific underlying Commodity Interests with an aggregate market value that approximates the amount of cash received or paid upon the purchase or redemption of Shares.

The Sponsor anticipates managing the fund in a way that tracks the stated benchmark. The fund benchmark does not hold spot futures and therefore does not anticipate letting the commodity Futures Contracts of any Fund expire, thus avoiding delivery of the underlying commodity. Instead, the Sponsor will close out existing positions, for instance, in response to ordinary scheduled changes in the Benchmark or, if at the Sponsor’s sole discretion, it otherwise determines it would be appropriate to do so, will reinvest the proceeds in new Commodity Interests. Positions may also be closed out to meet redemption orders, in which case the proceeds from closing the positions are not reinvested.

Market Outlook

General

Commodities in general are primarily priced and traded in US Dollars. As such global trade can be influenced by relative currency valuations, which are largely dependent on a nation’s fiscal strength, monetary policy, and general economic health. Furthermore, US fiscal and monetary policy is of particular importance given that commodities are largely priced in US Dollars. Interest rates, money supply, fiscal spending (including deficit spending), and tax policy can all have an impact on the relative value of the US Dollar.

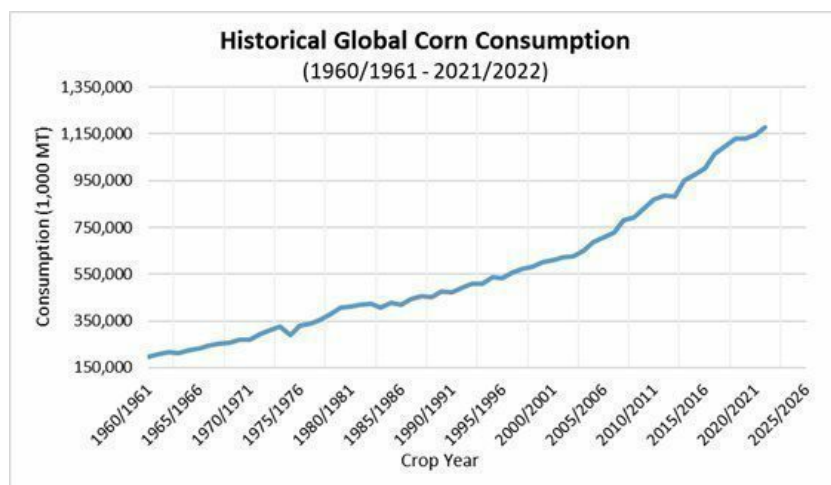
In addition to measuring US dollar strength relative to international currencies, market participants also pay close attention to US dollar strength relative to consumer goods. The *Consumer Price Index (CPI)*, and the *Personal Consumption Expenditures Index (PCE)*, are two popular indexes measuring the changes in costs of consumer goods priced in US dollars. Higher CPI and PCE levels signal inflation, whereas lower CPI and PCE levels suggest deflation. Higher inflation expectations may result in increased investor demand for commodities.

The Corn Market

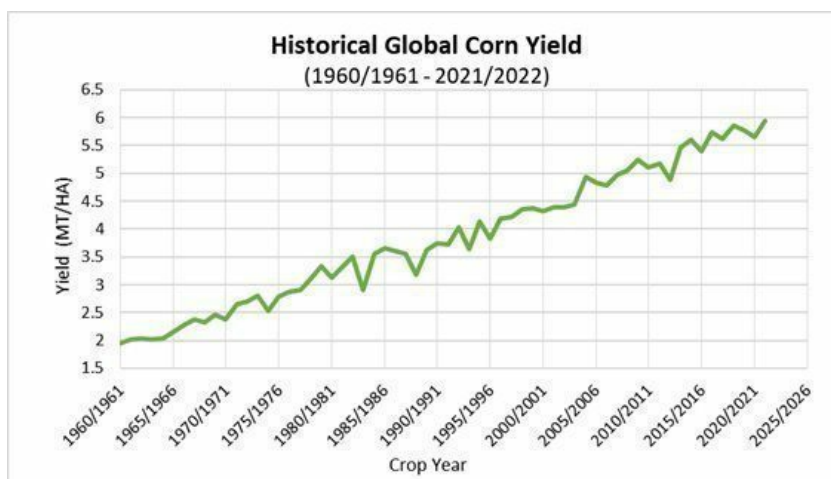
Corn is currently the most widely produced livestock feed grain in the United States. The two largest demands of the United States’ corn crop are used in livestock feed and ethanol production. Corn is also processed into food and industrial products, including starch, sweeteners, corn oil, beverages and industrial alcohol. The United States Department of Agriculture (“USDA”) publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide corn production and consumption, and for other grains such as soybeans and wheat which can be used in some cases as a substitute for corn. These reports are available on the USDA’s website, www.usda.gov, at no charge. The outlook provided below is from the January 12, 2022 USDA report.

The United States is the world's leading producer and exporter of corn. For the Crop Year 2021-22, the United States Department of Agriculture ("USDA") estimates that the U.S. will produce approximately 32% of all the corn globally, of which about 16% will be exported. For 2021-2022, based on the January 12, 2022 USDA reports, global consumption of 1,196 Million Metric Tons (MMT) is expected to be slightly lower than global production of 1,207 MMT. If the global demand for corn is not equal to global supply, this may have an impact on the price of corn. Besides the United States, other principal world corn exporters include Argentina, Brazil, Russia, South Africa and Ukraine. Major import nations include Mexico, Japan, the European Union (EU), South Korea, Egypt and parts of Southeast Asia. China's production at 273 MMT is approximately 8% less than its domestic usage.

According to the USDA, global corn consumption has increased just over 607% from crop year 1960/1961 to 2021/2022 as demonstrated by the graph below and is projected to continue to grow in coming years. Consumption growth is the result of a combination of many factors including: 1) global population growth, which, according to the U.S. Census Department, is estimated to reach 9.7 billion by 2050; 2) a growing global middle class which is increasing the demand for protein and meat-based products globally and most significantly in developing countries; and 3) increased use of biofuels, including ethanol in the United States.



Global corn consumption may fluctuate year over year due to any number of reasons which may include, but is not limited to, economic conditions, global health concerns, international trade policy. Corn is a staple commodity used pervasively across the globe so that any contractions in consumption may only be temporary as has historically been the case.



While global consumption of corn has increased over the 1960/1961-2021/2022 period, so has production, driven by increases in acres planted and yield per acre. However, according to the USDA and United Nations, future growth in planted acres and yield may be inhibited by lower productive land, and lack of infrastructure and transportation. In addition, agricultural crops such as corn are highly weather dependent for yield and therefore susceptible to changing weather patterns. In addition, given the current production/consumption patterns, nearly 100% of all corn produced globally is consumed which leaves minimal excess inventory if production issues arise.

The price per bushel of corn in the United States is primarily a function of both U.S. and global production, as well as U.S. and global demand. The graph below shows the USDA published price per bushel by month for the period January 2007 to November 2021.



On January 12, 2022, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2021-22. The exhibit below provides a summary of historical and current information for United States corn production.

U.S. Corn Supply/Demand Balance														
Marketing Year September - August														
Million Bushels														
											Jan. 12 Est. USDA 20-21	20-21 to 19-20 % Change	Jan. 12 Est. USDA 21-22	21-22 to 20-21 % Change
Crop Year	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20				
Planted Acres	88.2	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	90.7	1%	93.4	3%
Harvested Acres	81.4	84.0	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.3	82.3	1%	85.4	4%
Difference	6.8	7.9	9.9	7.9	7.5	7.2	7.3	7.5	7.6	8.4	8.4	0%	8.0	-5%
Yield	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	2%	177.0	3%
Beginning Stocks	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	-14%	1,235	-36%
Production	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,609	14,340	13,620	14,111	4%	15,115	7%
Imports	28	29	160	36	32	68	57	36	28	42	24	-43%	25	4%
Total Supply	14,182	13,516	11,904	14,686	15,479	15,401	16,942	16,939	16,509	15,883	16,055	1%	16,375	2%
Feed	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,304	5,429	5,900	5,602	-5%	5,650	1%
Food/Seed/Industrial	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,057	6,793	6,286	6,466	3%	6,760	5%
Ethanol for Fuel(Incl'd above)	5,021	5,011	4,641	5,124	5,200	5,224	5,432	5,605	5,378	4,857	5,028	4%	5,325	6%
Exports	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	2,066	1,777	2,753	55%	2,425	-12%
Total Usage	13,055	12,527	11,083	13,454	13,748	13,664	14,650	14,798	14,288	13,963	14,821	6%	14,835	0%
Ending Stocks (Inventory)	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,235	-36%	1,540	25%
Stocks/Use Ratio	9%	8%	7%	9%	13%	13%	16%	14%	16%	14%	8%	-39%	10%	25%
farm Price (\$/bushel)	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61	\$ 3.36	\$3.36	\$3.61	\$3.56	\$4.53		\$5.45	
Calculations:														
Demand per day (Incl'd expt) ¹	35.8	34.3	30.4	36.9	37.7	37.4	40.1	40.5	39.1	38.3	40.6	6%	40.6	0%
Carry-out days supply	31.5	28.8	27.0	33.4	46.0	46.4	57.1	52.8	56.7	50.2	30.4	-39%	37.9	25%
¹ in millions of bushels per day														

Standard Corn Futures Contracts trade on the CBOT in units of 5,000 bushels, although 1,000 bushels “mini-corn” Corn Futures Contracts also trade. Three grades of corn are deliverable under CBOT Corn Futures Contracts: Number 1 yellow, which may be delivered at 1.5 cents over the contract price; Number 2 yellow, which may be delivered at the contract price; and Number 3 yellow, which may be delivered at 1.5 cents under the contract price for all contract months prior to March 2022 or may be delivered between 2 and 4 cents per bushel under the contract price for all contract months commencing with March 2022 and beyond. There are five months each year in which CBOT Corn Futures Contracts expire: March, May, July, September and December.

If the futures market is in a state of backwardation (i.e., when the price of corn in the future is expected to be less than the current price), the Fund will buy later to expire contracts for a lower price than the sooner to expire contracts that it sells. Hypothetically, and assuming no changes to either prevailing corn prices or the price relationship between immediate delivery, soon to expire contracts and later to expire contracts, the value of a contract will rise as it approaches expiration. Over time, if backwardation remained constant, the differences would continue to increase. If the futures market is in contango, the Fund will buy later to expire contracts for a higher price than the sooner to expire contracts that it sells. Hypothetically, and assuming no other changes to either prevailing corn prices or the price relationship between the spot price, soon to expire contracts and later to expire contracts, the value of a contract will fall as it approaches expiration. Over time, if contango remained constant, the difference would continue to increase. Historically, the corn futures markets have experienced periods of both contango and backwardation. Frequently, whether contango or backwardation exists is a function, among other factors, of the seasonality of the corn market and the corn harvest cycle. All other things being equal, a situation involving prolonged periods of contango may adversely impact the returns of the Fund; conversely a situation involving prolonged periods of backwardation may positively impact the returns of the Fund.

The Soybean Market

Global soybean production is concentrated in the U.S., Brazil, Argentina and China. The United States Department of Agriculture (“USDA”) has estimated that, for the Crop Year 2021-22, the United States will produce approximately 121 MMT of soybeans or approximately 32% of estimated world production, with Brazil production at 139 MMT. Argentina is projected to produce about 47 MMT. For 2021-22, based on the January 12, 2022 USDA report, global consumption of 375 MMT is estimated slightly higher than global production of 373 MMT. If the global demand for soybeans is not equal to global supply, this may have an impact on the price of soybeans. Global soybean consumption may fluctuate year over year due to any number of reasons which may include, but is not limited to, economic conditions, global health concerns, international trade policy. Soybeans are a staple commodity used pervasively across the globe so that any contractions in consumption may only be temporary as has historically been the case. The USDA publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide soybean production and consumption. These reports are available on the USDA’s website, www.usda.gov, at no charge. The outlook provided below is from the January 12, 2022 USDA report.

The soybean processing industry converts soybeans into soybean meal, soybean hulls, and soybean oil. Soybean meal and soybean hulls are processed into soy flour or soy protein, which are used, along with other commodities, by livestock producers and the fish farming industry as feed. Soybean oil is sold in multiple grades and is used by the food, petroleum and chemical industries. The food industry uses soybean oil in cooking and salad dressings, baking and frying fats, and butter substitutes, among other uses. In addition, the soybean industry continues to introduce soy-based products as substitutes to various petroleum-based products including lubricants, plastics, inks, crayons and candles. Soybean oil is also converted to biodiesel and renewable diesel for use as fuel.

Standard Soybean Futures Contracts trade on the CBOT in units of 5,000 bushels, although 1,000 bushel “mini-sized” Soybean Futures Contracts also trade. Three grades of soybeans are deliverable under CBOT Soybean Futures Contracts: Number 1 yellow, which may be delivered at 6 cents per bushel over the contract price; Number 2 yellow, which may be delivered at the contract price; and Number 3 yellow, which may be delivered at 6 cents per bushel under the contract price. There are seven months each year in which CBOT Soybean Futures Contracts expire: January, March, May, July, August, September and November.

If the futures market is in a state of backwardation (i.e., when the price of soybeans in the future is expected to be less than the current price), the Fund will buy later to expire contracts for a lower price than the sooner to expire contracts that it sells. Hypothetically, and assuming no changes to either prevailing soybean prices or the price relationship between immediate delivery, soon to expire contracts and later to expire contracts, the value of a contract will rise as it approaches expiration. If the futures market is in contango, the Fund will buy later to expire contracts for a higher price than the sooner to expire contracts that it sells. Hypothetically, and assuming no other changes to either prevailing soybean prices or the price relationship between the spot price, soon to expire contracts and later to expire contracts, the value of a contract will fall as it approaches expiration. Historically, the soybeans futures markets have experienced periods of both contango and backwardation. Frequently, whether contango or backwardation exists is a function, among other factors, of the seasonality of the soybean market and the soybean harvest cycle. All other things being equal, a situation involving prolonged periods of contango may adversely impact the returns of the Fund; conversely a situation involving prolonged periods of backwardation may positively impact the returns of the Fund.

The price per bushel of soybeans in the United States is primarily a function of both U.S. and global production, as well as U.S. and global demand. The graph below shows the USDA published price per bushel by month for the period January 2007 to November 2021.



On January 12, 2022, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2021-22. The exhibit below provides a summary of historical and current information for United States soybean production.

U.S. Soybean Supply/Demand Balance														
Marketing Year September - August														
Million Bushels														
											Jan. 12 Est. USDA 20-21	20-21 to 19-20 % Change	Jan. 12 Est. USDA 21-22	21-22 to 20-21 % Change
Crop Year	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20				
Planted Acres	77.4	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.4	10%	87.2	5%
Harvested Acres	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.6	10%	86.3	4%
Difference	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.2	0.8	-33%	0.9	12%
Yield	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	8%	51.4	1%
Beginning Stocks	151	215	169	141	92	191	197	302	438	909	525	-42%	257	-51%
Production	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	19%	4,435	5%
Imports	14	16	41	72	33	24	22	22	14	15	20	33%	15	-25%
Total Supply	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,476	4,761	6%	4,707	-1%
Crushings	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,165	2,141	-1%	2,190	2%
Seed, Feed and Residual	131	89	105	107	146	115	147	109	127	108	97	-10%	118	22%
Exports	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,752	1,679	2,265	35%	2,050	-9%
Total Usage	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,952	4,504	14%	4,357	-3%
Ending Stocks (Inventory)	215	169	141	92	191	197	302	438	909	525	257	-51%	350	36%
Stocks/Use Ratio	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	6%	-57%	8.0%	41%
farm Price (\$/bushel)	\$11.30	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	\$9.33	\$8.48	\$8.57	\$10.80		\$12.60	
Calculations:														
Demand per day (incl expt) ¹	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.8	12.3	14%	11.9	-3%
Carry-out days supply	23.9	19.6	16.6	9.7	18.1	18.2	26.2	37.2	83.6	48.5	20.8	-57%	29.3	41%
¹ in millions of bushels per day														

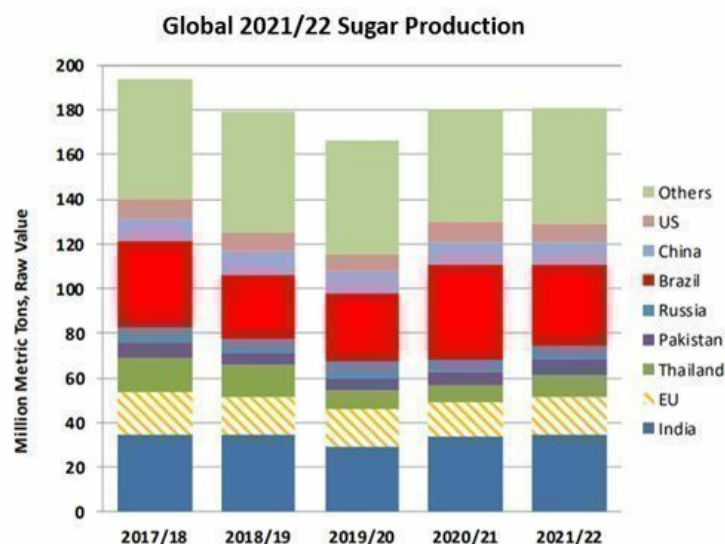
¹ in millions of bushels per day

The Sugar Market

Sugarcane accounts for nearly 80% of the world's sugar production, while sugar beets account for the remainder of the world's sugar production. Sugar manufacturers use sugar beets and sugarcane as the raw material from which refined sugar (sucrose) for industrial and consumer use is produced. Sugar is produced in various forms, including granulated, powdered, liquid, brown, and molasses. The food industry (in particular, producers of baked goods, beverages, cereal, confections, and dairy products) uses sugar and sugarcane molasses to make sugar-containing food products. Sugar beet pulp and molasses products are used as animal feed ingredients. Ethanol is an important by-product of sugarcane processing. Additionally, the material that is left over after sugarcane is processed is used to manufacture paper, cardboard, and "environmentally friendly" eating utensils.

The Sugar No. 11 Futures Contract is the world benchmark contract for raw sugar trading. This contract prices the physical delivery of raw cane sugar, delivered to the receiver's vessel at a specified port within the country of origin of the sugar. Sugar No. 11 Futures Contracts trade on ICE Futures US and the NYMEX in units of 112,000 pounds.

The United States Department of Agriculture ("USDA") publishes two major reports annually on U.S. domestic and worldwide sugar production and consumption. These are usually released in November and May. In addition, the USDA publishes periodic, but not as comprehensive, reports on sugar monthly. These reports are available on the USDA's website, www.usda.gov, at no charge. The USDA's November 2021 report for the 2021/22 Marketing year estimated global production of 181 MMT, with the drop in Brazil expected to be offset by gains in European Union, India, Russia, and Thailand. Consumption is expected to rise due to growth in markets including China, India, and Russia. Stocks are lowered due to a drop in China, Indonesia, and Thailand. Exports are expected to be flat as the steep rise in Thailand trade is offset by lower shipments from Brazil. Global sugar consumption may fluctuate year over year due to any number of reasons which may include, but is not limited to, economic conditions, global health concerns, international trade policy. Sugar is a staple commodity used pervasively across the globe so that any contractions in consumption may only be temporary as has historically been the case.



Source: <https://apps.fas.usda.gov/psdonline/circulars/sugar.pdf>

If the futures market is in a state of backwardation (i.e., when the price of sugar in the future is expected to be less than the current price), the Fund will buy later to expire contracts for a lower price than the sooner to expire contracts that it sells. Hypothetically, and assuming no changes to either prevailing sugar prices or the price relationship between immediate delivery, soon to expire contracts and later to expire contracts, the value of a contract will rise as it approaches expiration. If the futures market is in contango, the Fund will buy later to expire contracts for a higher price than the sooner to expire contracts that it sells. Hypothetically, and assuming no other changes to either prevailing sugar prices or the price relationship between the spot price, soon to expire contracts and later to expire contracts, the value of a contract will fall as it approaches expiration. Historically, the sugar futures markets have experienced periods of both contango and backwardation. Frequently, whether contango or backwardation exists is a function, among other factors, of the seasonality of the sugar market and the sugar harvest cycle. All other things being equal, a situation involving prolonged periods of contango may adversely impact the returns of the Funds; conversely a situation involving prolonged periods of backwardation may positively impact the returns of the Funds.

Futures contracts may be either bought or sold long or short. The U.S. Commodity Futures Trading Commission weekly releases the “Commitment of Traders” (COT) report, which depicts the open interest as well as long and short positions in the market. Market participants may use this report to gauge market sentiment.

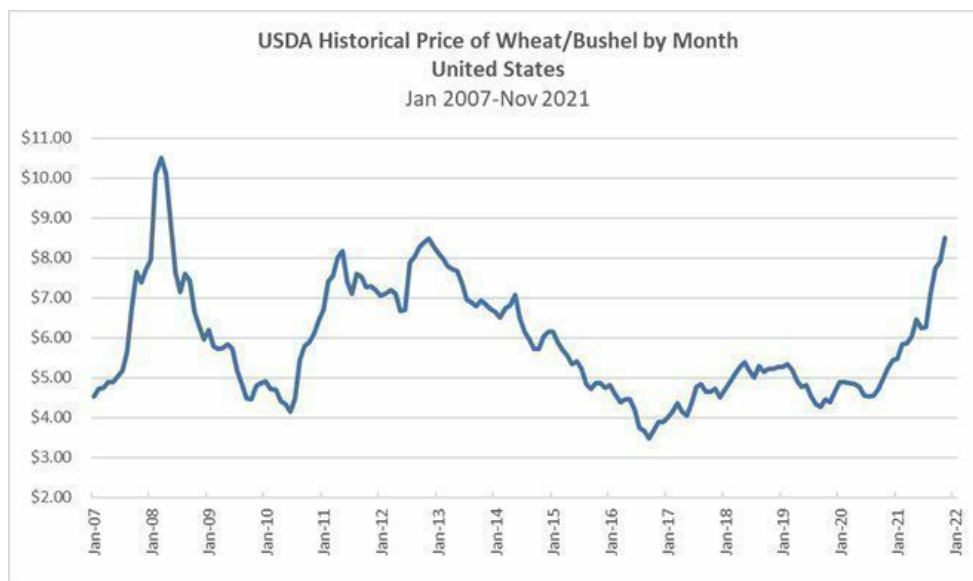
The Wheat Market

Wheat is used to produce flour, the key ingredient for breads, pasta, crackers and many other food products, as well as several industrial products such as starches and adhesives. Wheat by-products are used in livestock feeds. Wheat is the principal food grain produced in the United States, and the United States’ output of wheat is typically exceeded only by that of China, the European Union, Russia, and India. The United States Department of Agriculture (“USDA”) estimates that for 2021-22, the principal global producers of wheat will be the EU, Russia, Ukraine, China, India, the United States, Australia and Canada. The U.S. generates approximately 6% of global production, with approximately 50% of that being exported. For 2021-22, based on the January 12, 2022 USDA report, global consumption of 787 MMT is estimated to be slightly higher than production of 779 MMT. If the global demand of wheat is not equal to global supply, this may have an impact on the price of wheat. Global wheat consumption may fluctuate year over year due to any number of reasons which may include, but is not limited to, economic conditions, global health concerns, international trade policy. Wheat is a staple commodity used pervasively across the globe so that any contractions in consumption may only be temporary as has historically been the case. The USDA publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide wheat production and consumption. These reports are available on the USDA’s website, www.usda.gov, at no charge. The outlook provided herein is from the January 12, 2022 USDA report.

There are several types of wheat grown in the U.S., which are classified in terms of color, hardness, and growing season. CBOT Wheat Futures Contracts call for delivery of #2 soft red winter wheat, which is generally grown in the eastern third of the United States, but other types and grades of wheat may also be delivered (Grade #1 soft red winter wheat, Hard Red Winter, Dark Northern Spring and Northern Spring wheat may be delivered at 3 cents premium per bushel over the contract price and #2 soft red winter wheat, Hard Red Winter, Dark Northern Spring and Northern Spring wheat may be delivered at the contract price.) Winter wheat is planted in the fall and is harvested in the late spring or early summer of the following year, while spring wheat is planted in the spring and harvested in late summer or fall of the same year. Standard Wheat Futures Contracts trade on the CBOT in units of 5,000 bushels, although 1,000 bushel “mini-wheat” Wheat Futures Contracts also trade. There are five months each year in which CBOT Wheat Futures Contracts expire: March, May, July, September and December.

If the futures market is in a state of backwardation (i.e., when the price of wheat in the future is expected to be less than the current price), the Fund will buy later to expire contracts for a lower price than the sooner to expire contracts that it sells. Hypothetically, and assuming no changes to either prevailing wheat prices or the price relationship between immediate delivery, soon to expire contracts and later to expire contracts, the value of a contract will rise as it approaches expiration. If the futures market is in contango, the Fund will buy later to expire contracts for a higher price than the sooner to expire contracts that it sells. Hypothetically, and assuming no other changes to either prevailing wheat prices or the price relationship between the spot price, soon to expire contracts and later to expire contracts, the value of a contract will fall as it approaches expiration. Historically, the wheat futures markets have experienced periods of both contango and backwardation. Frequently, whether contango or backwardation exists is a function, among other factors, of the seasonality of the wheat market and the wheat harvest cycle. All other things being equal, a situation involving prolonged periods of contango may adversely impact the returns of the Fund; conversely a situation involving prolonged periods of backwardation may positively impact the returns of the Fund.

The price per bushel of wheat in the United States is primarily a function of both U.S. and global production, as well as U.S. and global demand. The graph below shows the USDA published price per bushel by month for the period January 2007 to November 2021.



On January 12, 2022, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2021-22. The exhibit below provides a summary of historical and current information for United States wheat production.

U.S. Wheat Supply/Demand Balance														
Marketing Year June - May														
Million Bushels														
											Jan. 12 Est. USDA 20-21	20-21 to 19-20 % Change	Jan. 12 Est. USDA 21-22	21-22 to 20-21 % Change
Crop Year	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20				
Planted Acres	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	-2%	46.7	5%
Harvested Acres	47.6	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	37.4	36.8	-2%	37.2	1%
Difference	6.0	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	8.1	7.7	-5%	9.5	23%
Yield	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	-4%	44.3	-11%
Beginning Stocks	976	862	743	718	590	752	976	1,181	1,099	1,080	1,028	-5%	845	-18%
Production	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,828	-5%	1,646	-10%
Imports	97	112	123	173	151	113	118	158	135	104	100	-4%	100	0%
Total Supply	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,080	3,119	3,116	2,957	-5%	2,591	-12%
Food	926	941	951	955	958	957	949	964	954	962	961	0%	962	0%
Seed	71	76	73	77	79	67	61	63	59	60	64	7%	66	3%
Feed and residual	132	164	364	228	114	149	160	47	88	97	95	-2%	110	16%
Exports	1,289	1,050	1,012	1,176	864	778	1,051	906	937	969	992	2%	825	-17%
Total Usage	2,417	2,231	2,400	2,436	2,015	1,951	2,222	1,981	2,039	2,087	2,111	1%	1,963	-7%
Ending Stocks (Inventory)	862	743	718	590	752	976	1,181	1,099	1,080	1,028	845	-18%	628	-26%
Stocks/Use Ratio	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.3%	40.0%	-19%	32.0%	-20%
farm Price (\$/bushel)	\$5.70	\$7.24	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	\$4.72	\$5.16	\$4.58	\$5.05		\$7.15	
Calculations:														
Demand per day (incl expt) ¹	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.6	5.7	5.8	1%	5.4	-7%
Carry-out days supply	130.2	121.6	108.6	88.4	136.2	182.6	194.0	202.5	193.3	179.8	146.1	-19%	116.8	-20%
¹ in millions of bushels per day														

Competitive Environment

Investors may choose among several options when considering an investment in agricultural commodities. For instance, an investor may choose to invest directly in commodity futures, although such an investment generally requires significant capital. Additionally, there are a variety of commodity index funds which include baskets of commodity interests; these funds invest in a range of commodity interests, although some are weighted toward, or invest solely in, agricultural commodities. Finally, there are exchange traded notes which are credit instruments, some of which may invest or mirror investments in agricultural commodities.

The Sponsor's Operations

The Sponsor established the Trust and caused the Trust to establish the first series, the Corn Fund, which commenced offering its Shares to the public on June 9, 2010. Three additional series, namely the Sugar Fund, the Soybean Fund and the Wheat Fund, commenced offering of shares in September 2011 and the Teucium Agricultural Fund commenced operation on March 28, 2012. In addition to establishing these series, operating those series that have commenced offering their shares, and obtaining capital from a small number of outside investors in order to engage in these activities, the Sponsor also offers Commodity Trading Advisory services to U.S. ETFs.

Teucium Investment Advisors, LLC, a wholly owned subsidiary of Teucium Trading, LLC, which was formed on January 4, 2022.

The Trust and the Funds do not have any employees or officers. Any persons acting as agents of the Trust, or the Funds do so as employees or officers of the Sponsor.

Under the Trust Agreement, the Sponsor is solely responsible for the management, and conducts or directs the conduct of the business of the Trust, the Funds, and any series of the Trust that may from time to time be established and designated by the Sponsor. The Sponsor is required to oversee the purchase and sale of Shares by Authorized Purchasers and to manage the Fund's investments, including to evaluate the credit risk of futures commission merchants (FCMs) and swap counterparties and to review daily positions and margin/collateral requirements. The Sponsor has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Fund's Shares and the oversight of the Trust's activities. Accordingly, the Sponsor is responsible for selecting the Trustee, Administrator, Distributor, the independent registered public accounting firm of the Trust, and any legal counsel employed by the Trust. The Sponsor is also responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and will provide any required certification for such reports. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Funds.

The Sponsor maintains a website on behalf of each of the Funds. The total portfolio composition of each Fund is disclosed on the Fund's website each business day that the NYSE Arca is open for trading. The website disclosure of portfolio holdings is made daily and includes, as applicable, the name and value of each Commodity Futures Contract held. Each Fund's website also includes the NAV, the NYSE Arca Official Closing Price, the shares outstanding, the prospectus, Monthly Statement of Account, Quarterly Performance of the Midpoint versus the NAV, Fund Factsheets, the Roll Dates, as well as Forms 10-Q, Forms 10-K, and other SEC filings for all Funds, are also posted on the website. The website is publicly accessible at no charge. The website address for the Sponsor and each Fund is www.teucrium.com.

A portion of the aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Trust and the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Trust and the Funds. For the period ended December 31, such expenses, which are primarily included as distribution and marketing fees, totaled \$2,321,539 in 2021, \$2,279,672 in 2020, and \$1,992,524 in 2019; of these amounts, \$1,052,715 in 2021, \$775,432 in 2020, and \$137,711 in 2019 were waived by the Sponsor.

All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

The Sponsor has an information security program and policy in place. The program takes reasonable care to look beyond the security and controls developed and implemented for the Trust and the Funds directly to the platforms and controls in place for the key service providers. Such review of cybersecurity and information technology plans of key service providers are part of the Sponsor's disaster recovery and business continuity planning. The Sponsor provides regular training to all employees of the Sponsor regarding cybersecurity topics, in addition to real-time dissemination of information regarding cybersecurity matters as needed. The information security plan is reviewed and updated as needed, but at a minimum on an annual basis.

Ownership or "membership" interests in the Sponsor are owned by persons referred to as "members." The Sponsor currently has three voting or "Class A" members - Mr. Sal Gilbertie, Mr. Dale Riker and Mr. Carl N. Miller III - and a small number of non-voting or "Class B" members who have provided working capital to the Sponsor. Messrs. Gilbertie and Riker each currently own 45.7%, and Mr. Miller owns 8.52% of the Sponsor's Class A membership interests.

Management of the Sponsor

In general, under the Sponsor's Amended and Restated Limited Liability Company Operating Agreement, as amended from time to time, the Sponsor (and as a result the Trust and each Fund) is managed by the officers of the Sponsor. The Chief Executive Officer of the Sponsor is responsible for the overall strategic direction of the Sponsor and has general control of its business. The Chief Investment Officer and President of the Sponsor is primarily responsible for new investment product development with respect to the Funds. The Chief Operating Officer has primary responsibility for trade operations, trade execution, and portfolio activities with respect to the Fund. The Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer acts as the Sponsor's principal financial and accounting officer. Furthermore, certain fundamental actions regarding the Sponsor, such as the removal of officers, the addition or substitution of members, or the incurrence of liabilities other than those incurred in the ordinary course of business and *de minimis* liabilities, may not be taken without the affirmative vote of a majority of the Class A members (which is generally defined as the affirmative vote of Mr. Gilbertie and one of the other two Class A members). The Sponsor has no board of directors, and the Trust has no board of directors or officers. The three Class A members of the Sponsor are Sal Gilbertie, Dale Riker and Carl N. Miller III.

The Officers of the Sponsor, one of whom is a Class A member of the Sponsor, are the following:

Sal Gilbertie has been the President of the Sponsor since its inception, its Chief Investment Officer since September 2011, and its Chief Executive Officer and Secretary since September 17, 2018, and was approved by the NFA as a principal of the Sponsor on September 23, 2009 and registered as an associated person of the Sponsor on November 10, 2009. He maintains his main business office at 65 Adams Road, Easton, Connecticut 06612. Effective July 16, 2012, Mr. Gilbertie was registered with the NFA as the Branch Manager for this location. Since October 18, 2010, Mr. Gilbertie has been an associated person of the Distributor under the terms of the Securities Activities and Services Agreement ("SASA") between the Sponsor and the Distributor. Additional information regarding the SASA can be found in the section of this disclosure document entitled "Plan of Distribution." From October 2005 until December 2009, Mr. Gilbertie was employed by Newedge USA, LLC, an FCM and broker-dealer registered with the CFTC and the SEC, where he headed the Renewable Fuels/Energy Derivatives OTC Execution Desk and was an active futures contract and over the counter derivatives trader and market maker in multiple classes of commodities. (Between January 2008 and October 2008, he also held a comparable position with Newedge Financial, Inc., an FCM and an affiliate of Newedge USA, LLC.) From October 1998 until October 2005, Mr. Gilbertie was principal and co-founder of Cambial Asset Management, LLC, an adviser to two private funds that focused on equity options, and Cambial Financing Dynamics, a private boutique investment bank. While at Cambial Asset Management, LLC and Cambial Financing Dynamics, Mr. Gilbertie served as principal and managed the day to day activities of the business and the portfolio of both companies. Mr. Gilbertie is 61 years old.

Cory Mullen-Rusin has been the Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer of the Sponsor since September 17, 2018 and Ms. Mullen-Rusin has primary responsibility for the financial management, compliance and reporting of the Sponsor and is in charge of its books of account and accounting records, and its accounting procedures. She maintains her main business office at Three Main Street, Suite 215, Burlington, Vermont 05401. Ms. Mullen-Rusin was approved by the NFA as a Principal of the Sponsor on October 8, 2018. Ms. Mullen-Rusin began working for the Sponsor in September 2011 and worked directly with the former CFO at Teucrium for seven years. Her responsibilities included aspects of financial planning, financial operations, and financial reporting for the Trust and the Sponsor. Additionally, Ms. Mullen-Rusin assisted in developing, instituting, and monitoring the effectiveness of processes and procedures to comply with all regulatory agency requirements. Ms. Mullen-Rusin graduated from Boston College with a Bachelor of Arts and Science in Communications in 2009, where she was a four-year scholarship player on the NCAA Division I Women's Basketball team. In 2017, she earned a Master of Business Administration from Nichols College. Ms. Mullen-Rusin is 34 years old.

Steve Kahler, Chief Operating Officer, began working for the Sponsor in November 2011 as Managing Director in the trading division. He became the Chief Operating Officer on May 24, 2012 and served in that capacity through September 6, 2018, at which time he resigned. Mr. Kahler was unemployed from September 7, 2018 until October 10, 2018, when he was reappointed as Chief Operating Officer. Mr. Kahler is primarily responsible for making trading and investment decisions for the Funds, and for directing each Fund's trades for execution. He maintains his main business office at 13520 Excelsior Blvd., Minnetonka, MN 55345. Mr. Kahler was registered as an Associated Person of the Sponsor on November 8, 2011 to September 7, 2018 and re-registered as an Associated Person on October 5, 2018. Mr. Kahler was registered as a Branch Manager of the Sponsor on March 16, 2012 to September 7, 2018 and was registered again from October 5, 2018 to September 29, 2021. Prior to his employment with the Sponsor, Mr. Kahler worked for Cargill Inc., an international producer and marketer of food, agricultural, financial and industrial products and services, from April 2006 until November 2011 in the Energy Division as Senior Petroleum Trader. In October 2006 and while employed at Cargill Inc., Mr. Kahler was approved as an Associated Person of Cargill Commodity Services Inc., a commodity trading affiliate of Cargill Inc. from September 13, 2006 to November 9, 2011. Mr. Kahler graduated from the University of Minnesota with a Bachelors of Agricultural Business Administration and is 54 years old.

Messrs. Gilbertie, Riker, Kahler and Ms. Mullen-Rusin are individual "principals," as that term is defined in CFTC Rule 3.1, of the Sponsor. These individuals are principals due to their positions and/or due to their ownership interests in the Sponsor. Beneficial ownership interests of the principals, if any, are shown under the section entitled "Security Ownership of Principal Shareholders and Management" below and any of the principals may acquire beneficial interests in the Fund in the future. GFI Group LLC is a principal for the Sponsor under CFTC Rules due to its ownership of certain non-voting securities of the Sponsor. NMSIC Classic LLC is a principal for the Sponsor under CFTC Rules due to its greater than 10% capital contribution to the Sponsor.

The Custodian and Administrator

In its capacity as the Fund's custodian, the Custodian, currently U.S. Bank, N.A., holds the Funds' securities, cash and/or cash equivalents pursuant to a custodial agreement. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Global Fund Services"), an entity affiliated with U.S. Bank, N.A., is the registrar and transfer agent for the Funds. In addition, Global Fund Services also serves as Administrator for the Fund, performing certain administrative, accounting services, and preparing certain SEC and CFTC reports on behalf of the Fund. For these services, the Funds pays fees to the Custodian and Global Fund Services set forth in the table entitled "Contractual Fees and Compensation Arrangements with the Sponsor and Third-Party Service Providers."

The Custodian is located at 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for Global Fund Services is 615 E. Michigan Street, Milwaukee, WI 53202.

The Distributor

The Fund employs Foreside Fund Services, LLC as the Distributor for the Fund. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust's Sponsor, Teucrium Trading, LLC.

The Distribution Services Agreement among the Distributor, the Sponsor, and the Trust calls for the Distributor to work with the Transfer Agent in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under “FINRA” rules (“Registered Representatives”). As Registered Representatives of the Distributor, these persons are permitted to engage in certain marketing activities for the Fund that they would otherwise not be permitted to engage in. Under the SASA, the Sponsor is obligated to ensure that such marketing activities comply with applicable law and are permitted by the SASA and the Distributor’s internal procedures.

The Distributor’s principal business address is Three Canal Plaza, Suite 100, Portland, Maine 04101. The Distributor is a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of FINRA.

The Trustee

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee’s principal offices are located at 1100 North Market Street, Wilmington, Delaware 19890-0001. The Trustee is unaffiliated with the Sponsor. The Trustee’s duties and liabilities with respect to the offering of Shares and the management of the Trust and the Fund are limited to its express obligations under the Trust Agreement.

The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. The Trustee does not owe any other duties to the Trust, the Sponsor or the Shareholders. The Trustee is permitted to resign upon at least sixty (60) days’ notice to the Sponsor. If no successor trustee has been appointed by the Sponsor within such sixty-day period, the Trustee may, at the expense of the Trust, petition a court to appoint a successor. The Trust Agreement provides that the Trustee is entitled to reasonable compensation for its services from the Sponsor or an affiliate of the Sponsor (including the Trust), and is indemnified by the Sponsor against any expenses it incurs relating to or arising out of the formation, operation or termination of the Trust, or any action or inaction of the Trustee under the Trust Agreement, except to the extent that such expenses result from the gross negligence or willful misconduct of the Trustee. The Sponsor has the discretion to replace the Trustee.

Under the Trust Agreement, the duty and authority to manage the business affairs of the Trust, and of all of the funds that are a series of the Trust, including control of the Fund and the Underlying Funds, is vested solely with the Sponsor, which the Sponsor may delegate as provided for in the Trust Agreement. The Trustee has no duty or liability to supervise or monitor the performance of the Sponsor, nor does the Trustee have any liability for the acts or omissions of the Sponsor. As the Trustee has no authority over the operation of the Trust, the Trustee itself is not registered in any capacity with the CFTC.

The Clearing Brokers

Currently, E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Fund’s clearing broker to execute and clear the Fund’s futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the CFTC, is a member of the National Futures Association (“NFA”) and is a clearing member of all major U.S. futures exchanges. E D & F Man’s Designated Self-Regulatory Organization is the Chicago Mercantile Exchange Inc. (www.cmegroup.com). E D & F Man is also registered as a broker-dealer (“BD”) with the U.S. Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Except as indicated below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against E D & F Man Capital Markets Inc. or its principals in the past five (5) years.

United States District Court for the Southern District of New York, Civil Action No. 19-CV-8217

In a private litigation, plaintiffs allege, among other things, that E D & F Man made certain fraudulent misrepresentations to them that they relied upon in connection with a futures account carried by E D & F Man in its capacity as a futures commission merchant. The plaintiffs allege claims of common law fraud, negligence, breach of fiduciary duty, breach of contract, breach of the duty of good faith and fair dealing and misrepresentation/omission and seek compensatory damages of approximately \$2,029,659 plus interest, costs, attorneys’ fees and punitive damages. E D & F Man filed an Amended Answer and a Counterclaim in which E D & F Man denies the substantive allegations against it and asserted a counterclaim for breach of contract, indemnification and legal fees. On June 30, 2021, E D & F Man received the Opinion and Order in which the judge ruled against the plaintiffs and in favor of E D & F Man. Judgment was entered in favor of E D & F Man in the amount of \$1,762,266.57, plus prejudgment interest and attorney’s fees and costs. On September 29, 2021, E D & F Man received an Opinion and Order in which the judge awarded E D & F Man \$1,402,234.32 in attorneys’ fees and costs.

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For a list of concluded actions, please go to <http://www.nfa.futures.org/basicnet/welcome.aspx>. This link will take you to the Welcome Page of the NFA's Background Affiliation Status Information Center ("BASIC"). At this page, there is a box where you can enter the NFA ID of E D & F Man Capital Markets Inc. (0002613) and then click "Go". You will be transferred to the NFA's information specific to E D & F Man. Under the heading "Regulatory Actions," click "details" and you will be directed to the full list of regulatory actions brought by the CFTC and exchanges.

U.S. Bank N.A. is the broker for some, but not all, of the equity transactions related to the purchase and sale of the Underlying Funds for TAGS.

Contractual Fees and Compensation Arrangements with the Sponsor and Third-Party Service Providers

Service Provider	Compensation Paid by the Funds
Teucrium Trading, LLC, Sponsor	1.00% of average net assets annually.
U.S. Bank N.A., Custodian	For custody services: 0.0075% of average gross assets up to \$1 billion, and .0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges.
U.S. Bank Global Fund Services, Transfer Agent, Fund Accountant and Fund Administrator	For Transfer Agency, Fund Accounting and Fund Administration services, based on the total assets for all the Funds in the Trust: 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund.
Foreside Fund Services, LLC, Distributor	Subject to a maximum of \$625,812 for the Trust for the two-year period of May 1, 2021 to May 1, 2023 (the "two year offering period"), the Distributor receives: 0.01% of the Fund's average daily net assets, and an aggregate annual fee of \$100,000 for all Teucrium Funds. For the two year offering period, the Distributor also receives expense reimbursements for sales and advertising review fees subject to a maximum of \$6,000 per fund. Under the Securities Activities and Service Agreement (the "SASA"), the Distributor receives compensation from the fund for its activities on behalf of all the Teucrium Funds. For the two year offering period, the Distributor will not exceed \$78,000 for all Teucrium Funds and will receive reimbursements relating to the registration, continuing education and other administrative expenses of the Registered Representatives for each offering, not to exceed \$54,000 for all Teucrium Funds.
ED&F Man Capital Markets, Inc.	\$4.50 per half-turn Futures Contract purchase or sale for corn, soybeans, wheat and sugar.
Wilmington Trust Company, Trustee	\$3,300 annually for the Trust

Asset-based fees are calculated on a daily basis (accrued at 1/365 of the applicable percentage of NAV on that day) and paid on a monthly basis. NAV is calculated by taking the current market value of the Fund's total assets and subtracting any liabilities.

For each of the contractual agreements discussed above, the expense recognized in 2021 by the Trust and each Fund is detailed in the notes to the financial statements included in Part II of this filing.

Form of Shares

Registered Form

For all the Funds, Shares are issued in registered form in accordance with the Trust Agreement. Global Fund Services has been appointed registrar and transfer agent for the purpose of transferring Shares in certificated form. Global Fund Services keeps a record of all Shareholders and holders of the Shares in certificated form in the registry (Register). The Sponsor recognizes transfers of Shares in certificated form only if done in accordance with the Trust Agreement. The beneficial interests in such Shares are held in book-entry form through participants and/or account holders in DTC.

Book Entry

For all Funds, individual certificates are not issued for the Shares. Instead, Shares are represented by one or more global certificates, which are deposited by the Administrator with DTC and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the Shares outstanding at any time. Shareholders are limited to (1) participants in DTC such as banks, brokers, dealers and trust companies (DTC Participants), (2) those who maintain, either directly or indirectly, a custodial relationship with a DTC Participant (Indirect Participants), and (3) those who hold interests in the Shares through DTC Participants or Indirect Participants, in each case who satisfy the requirements for transfers of Shares. DTC Participants acting on behalf of investors holding Shares through such participant accounts in DTC will follow the delivery practice applicable to securities eligible for DTC's Same-Day Funds Settlement System. Shares are credited to DTC Participants securities accounts following confirmation of receipt of payment.

DTC

DTC has advised us as follows: It is a limited purpose trust company organized under the laws of the State of New York and is a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants.

Transfer of Shares

For all Funds, the Shares are only transferable through the book-entry system of DTC. Shareholders who are not DTC Participants may transfer their Shares through DTC by instructing the DTC Participant holding their Shares (or by instructing the Indirect Participant or other entity through which their Shares are held) to transfer the Shares. Transfers are made in accordance with standard securities industry practice.

Transfers of interests in Shares with DTC are made in accordance with the usual rules and operating procedures of DTC and the nature of the transfer. DTC has established procedures to facilitate transfers among the participants and/or account holders of DTC. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants, the ability of a person or entity having an interest in a global certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a certificate or other definitive document representing such interest.

DTC has advised us that it will take any action permitted to be taken by a Shareholder (including, without limitation, the presentation of a global certificate for exchange) only at the direction of one or more DTC Participants in whose account with DTC interests in global certificates are credited and only in respect of such portion of the aggregate principal amount of the global certificate as to which such DTC Participant or Participants has or have given such direction.

Creation and Redemption of Shares

The Funds create and redeem Shares from time to time, but only in one or more Creation Baskets or Redemption Baskets. The creation and redemption of baskets are only made in exchange for delivery to the Funds or the distribution by the Funds of the amount of cash equal to the combined NAV of the number of Shares included in the baskets being created or redeemed determined as of 4:00 p.m. (EST) on the day the order to create or redeem baskets is properly received.

Authorized Purchasers are the only persons that may place orders to create and redeem baskets. Authorized Purchasers must be (1) either registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions, and (2) DTC Participants. To become an Authorized Purchaser, a person must enter into an Authorized Purchaser Agreement with the Sponsor. The Authorized Purchaser Agreement provides the procedures for the creation and redemption of baskets and for the delivery of the cash required for such creations and redemptions. The Authorized Purchaser Agreement and the related procedures attached thereto may be amended by the Sponsor, without the consent of any Shareholder or Authorized Purchaser. Authorized Purchasers pay a transaction fee to the Sponsor for each order they place to create one or more baskets and a fee per basket when they redeem baskets.

Authorized Purchasers who make deposits with a Fund in exchange for baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Trust or the Sponsor, and no such person will have any obligation or responsibility to the Trust or the Sponsor to effect any sale or resale of Shares.

Certain Authorized Purchasers are expected to be capable of investing directly in the Specified Commodities or the Commodity Interest markets. Some Authorized Purchasers or their affiliates may from time to time buy or sell the Specified Commodity or Commodity Interests and may profit in these instances.

Each Authorized Purchaser will be required to be registered as a broker-dealer under the 1934 Act and a member in good standing with FINRA or be exempt from being or otherwise not required to be registered as a broker-dealer or a member of FINRA and will be qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Purchasers may also be regulated under federal and state banking laws and regulations. Each Authorized Purchaser has its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Under the Authorized Purchaser Agreement, the Sponsor has agreed to indemnify the Authorized Purchasers against certain liabilities, including liabilities under the 1933 Act, and to contribute to the payments the Authorized Purchasers may be required to make in respect of those liabilities.

Minimum Number of Shares

There are a minimum number of baskets and associated shares specified for each Fund in the Fund's respective prospectus as amended from time to time. Once the minimum number of baskets is reached, there can be no more redemptions until there has been a creation basket. As of December 31, 2021, and March 15, 2022, these minimum levels are as follows:

	Minimum Level of Shares	Minimum Level of Baskets	Shares Outstanding December 31, 2021	Shares Outstanding March 15, 2022
Teucrium Corn Fund	50,000	2	5,600,004	7,850,004
Teucrium Soybean Fund	50,000	2	1,975,004	2,450,004
Teucrium Sugar Fund	50,000	2	2,475,004	2,550,004
Teucrium Wheat Fund	50,000	2	10,250,004	32,700,004
Teucrium Agricultural Fund	50,000	4	525,002	900,002

If a Fund has not more than the minimum number of shares outstanding, this means that there can be no redemptions of shares until there is a creation of shares or unless the Sponsor has reason to believe that the placer of the redemption order does in fact possess all the outstanding Shares in the Fund and can deliver them. When there can be no redemption of shares, the price of the Fund, as represented by the bid and the ask, compared to the NAV may diverge more than would be the case if redemptions could occur.

The following description of the procedures for the creation and redemption of baskets is only a summary and an investor should refer to the relevant provisions of the Trust Agreement and the form of Authorized Purchaser Agreement for more detail, each of which has been incorporated by reference as an exhibit to the registration statement for each of the Funds.

Calculating the Net Asset Value

The NAV of each Fund is calculated by:

- Taking the current market value of its total assets, and
- Subtracting any liabilities.

The Administrator calculates the NAV of each Fund once each trading day. It calculates NAV as of the earlier of the close of the New York Stock Exchange or 4:00 p.m., (EST). The NAV for a particular trading day will be released after 4:15 p.m., (EST).

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In determining the value of the Futures Contracts for each Fund, the Administrator uses the closing price on the exchange on which the commodity is traded, commonly referred to as the settlement price. The time of settlement for each exchange is determined by that exchange and may change from time to time. The current settlement time for each exchange can be found at the respective website for the CBOT or ICE, as the case may be, as follows:

- 1) for the CBOT (CORN, SOYB and WEAT) http://www.cmegroup.com/trading_hours/commodities-hours.html.
- 2) for ICE (CANE) <https://www.theice.com/productguide/Search.shtml?tradingHours=>.

The Administrator determines the value of all other investments for each Fund as of the earlier of the close of the New York Stock Exchange or 4:00 p.m., (EST), in accordance with the current Services Agreement between the Administrator and the Trust.

The value of over the counter Commodity Interests will be determined based on the value of the commodity or Futures Contract underlying such Commodity Interest, except that a fair value may be determined if the Sponsor believes that a Fund is subject to significant credit risk relating to the counterparty to such Commodity Interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV of a specific Fund where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract of such Fund closes at its price fluctuation limit for the day. Treasury Securities held by the Fund are valued by the Administrator using values received from recognized third-party vendors (such as Reuters) and dealer quotes. The NAV includes any unrealized profit or loss on open Commodity Interests and any other credit or debit accruing to each Fund but unpaid or not received by the Fund.

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, ICE Data Indices, LLC calculates and disseminates throughout the trading day an updated indicative fund value for each Fund. The indicative fund value is calculated by using the prior day’s closing NAV per share of the Fund as a base and updating that value throughout the trading day to reflect changes in the value of the Fund’s Commodity Interests during the trading day. Changes in the value of Treasury Securities and cash equivalents are not included in the calculation of indicative value. For this and other reasons, the indicative fund value disseminated during NYSE Arca trading hours should not be viewed as an actual real time update of the NAV for each Fund. The NAV is calculated only once at the end of each trading day.

The indicative fund value is disseminated on a per share basis every 15 seconds during regular NYSE Arca trading hours of 9:30 a.m., (EST), to 4:00 p.m., (EST). The CBOT and the ICE are generally open for trading only during specified hours which vary by exchange and may be adjusted by the exchange. However, the futures markets on these exchanges do not currently operate twenty-four hours per day. In addition, there may be some trading hours which may be limited to electronic trading only. This means that there is a gap in time at the beginning and the end of each day during which the Fund’s Shares are traded on the NYSE Arca, when, for example, real-time CBOT trading prices for Corn Futures Contracts traded on such Exchange are not available. As a result, during those gaps there will be no update to the indicative fund values. The most current trading hours for each exchange may be found on the website of that exchange as listed above.

ICE Data Indices, LLC disseminates the indicative fund value through the facilities of CTA/CQ High Speed Lines. In addition, the indicative fund value is available through on-line information services such as Bloomberg and Reuters.

Dissemination of the indicative fund values provides additional information that is not otherwise available to the public and is useful to investors and market professionals in connection with the trading of Shares of the Funds on the NYSE Arca. Investors and market professionals are able throughout the trading day to compare the market price of each Fund and its indicative fund value. If the market price of the Shares of a Fund diverges significantly from the indicative fund value, market professionals may have an incentive to execute arbitrage trades. For example, if the Fund appears to be trading at a discount compared to the indicative fund value, a market professional could buy Fund Shares on the NYSE Arca, aggregate them into Redemption Baskets, and receive the NAV of such Shares by redeeming them to the Trust, provided that there is not a minimum number of shares outstanding for the Fund. Such arbitrage trades can tighten the tracking between the market price of the Fund and the indicative fund value.

Creation Procedures

On any business day, an Authorized Purchaser may place an order with the transfer agent to create one or more baskets for a Fund. For purposes of processing purchase and redemption orders, a “business day” means any day other than a day when any of the NYSE Arca, CBOT, ICE, or the New York Stock Exchange is closed for regular trading. Purchase orders must be placed by noon (EST) or the close of regular trading on the New York Stock Exchange, whichever is earlier for CANE and TAGS. Purchase orders must be placed by 1:15 p.m. (EST) or the close of regular trading on the New York Stock Exchange, whichever is earlier for CORN, SOYB and WEAT. The day on which the transfer agent and Distributor receive a valid purchase order is referred to as the purchase order date.

By placing a purchase order, an Authorized Purchaser agrees to deposit Treasury Securities, cash, commodity futures or shares of the Underlying Funds or a combination thereof with the Trust, as described below. Prior to the delivery of baskets for a purchase order, the Authorized Purchaser must also have wired to the Custodian the non-refundable transaction fee due for the purchase order. Authorized Purchasers may not withdraw a purchase order without the prior consent of the Sponsor in its discretion.

Determination of Required Deposits

The total deposit required to create each basket (Creation Basket Deposit) is the amount of Treasury Securities, cash and/or commodity futures that is in the same proportion to the total assets of the applicable Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the purchase order date as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the purchase order date. The Sponsor determines, directly in its sole discretion or in consultation with the Custodian and the Administrator, the requirements for Treasury Securities, cash and/or commodity futures, including the remaining maturities of the Treasury Securities and portions of Treasury Securities, that may be included in deposits to create baskets. If Treasury Securities are to be included in a Creation Basket Deposit for orders placed on a given business day, the Administrator will publish an estimate of the Creation Basket Deposit requirements at the beginning of such day.

Delivery of Required Deposits

An Authorized Purchaser who places a purchase order is responsible for transferring to the account of that Fund with the Custodian the required amount of securities, commodity futures and/or cash by the end of the next business day following the purchase order date or by the end of such later business day, not to exceed three business days after the purchase order date, as agreed to between the Authorized Purchaser and the Custodian when the purchase order is placed (the "Purchase Settlement Date"). Upon receipt of the deposit amount, the Custodian will direct DTC to credit the number of baskets ordered for the specific Fund to the Authorized Purchaser's DTC account on the Purchase Settlement Date.

Because orders to purchase baskets must be placed by noon or 1:15 p.m., (EST), depending on the Fund, but the total payment required to create a basket during the continuous offering period will not be determined until 4:00 p.m., (EST), on the date the purchase order is received, Authorized Purchasers will not know the total amount of the payment required to create a basket at the time they submit an irrevocable purchase order for the basket. The Fund's NAV and the total amount of the payment required to create a basket could rise or fall substantially between the time an irrevocable purchase order is submitted and the time the amount of the purchase price in respect thereof is determined.

Rejection of Purchase Orders

The Sponsor acting by itself or through the Distributor or transfer agent may reject a purchase order or a Creation Basket Deposit if:

- it determines that, due to position limits or otherwise, investment alternatives that will enable the Fund to meet its investment objective are not available or practicable at that time;
- it determines that the purchase order or the Creation Basket Deposit is not in proper form;
- it believes that acceptance of the purchase order or the Creation Basket Deposit would have adverse tax consequences to the Fund or its Shareholders;
- the acceptance or receipt of the Creation Basket Deposit would, in the opinion of counsel to the Sponsor, be unlawful;
- circumstances outside the control of the Sponsor, Distributor or transfer agent make it, for all practical purposes, not feasible to process creations of baskets;
- there is a possibility that any or all of the Benchmark Component Futures Contracts of the Fund on the CBOT from which the NAV of the Fund is calculated will be priced at a daily price limit restriction; or
- if, in the sole discretion of the Sponsor, the execution of such an order would not be in the best interest of the Fund or its Shareholders.

None of the Sponsor, Distributor or transfer agent will be liable for the rejection of any purchase order or Creation Basket Deposit.

In addition, the Sponsor may reject a previously placed purchase order at any time prior to the order cut-off time, if in the sole discretion of the Sponsor the execution of such an order would not be in the best interest of a Fund or its Shareholders.

Redemption Procedures

The procedures by which an Authorized Purchaser can redeem one or more baskets mirror the procedures for the creation of baskets. On any business day, an Authorized Purchaser may place an order with the Distributor to redeem one or more baskets. Redemption orders must be placed by noon or 1:15 p.m., (EST), depending on the Fund, or the close of regular trading on the New York Stock Exchange, whichever is earlier. A redemption order so received will be effective on the date it is received in satisfactory form by the transfer agent and Distributor. The redemption procedures allow Authorized Purchasers to redeem baskets and do not entitle an individual Shareholder to redeem any Shares in an amount less than a Redemption Basket, or to redeem baskets other than through an Authorized Purchaser. By placing a redemption order, an Authorized Purchaser agrees to deliver the baskets to be redeemed through DTC's book-entry system to a Fund by the end of the next business day following the effective date of the redemption order for all funds other than TAGS or by the end of the second business day for TAGS, or by the end of such later business day, not to exceed two business days after the effective date of the redemption order, as agreed to between the Authorized Purchaser, transfer agent and the Distributor when the redemption order is placed (the "Redemption Settlement Date"). Prior to the delivery of the redemption distribution for a redemption order, the Authorized Purchaser must also have wired to the Sponsor's account at the Custodian the non-refundable transaction fee due for the redemption order. An Authorized Purchaser may not withdraw a redemption order without the prior consent of the Sponsor in its discretion.

Determination of Redemption Distribution

The redemption distribution from a Fund will consist of a transfer to the redeeming Authorized Purchaser of an amount of securities, commodity futures and/or cash that is in the same proportion to the total assets of the Fund (net of estimated accrued but unpaid fees, expenses and other liabilities) on the date the order to redeem is properly received as the number of Shares to be redeemed under the redemption order is in proportion to the total number of Shares outstanding on the date the order is received. The Sponsor, directly or in consultation with the Custodian and Administrator, determines the requirements for securities, commodity futures and/or cash, including the remaining maturities of the Treasury Securities and proportions of Treasury Securities and cash that may be included in distributions to redeem baskets. If Treasury Securities are to be included in a redemption distribution for orders placed on a given business day, the Administrator will publish an estimate of the redemption distribution composition as of the beginning of such day.

Delivery of Redemption Distribution

The redemption distribution due from a Fund will be delivered to the Authorized Purchaser on the Redemption Settlement Date if the Fund's DTC account has been credited with the baskets to be redeemed. If the Fund's DTC account has not been credited with all of the baskets to be redeemed by the end of such date, the redemption distribution will be delivered to the extent of whole baskets received. Any remainder of the redemption distribution will be delivered on the next business day after the Redemption Settlement Date to the extent of remaining whole baskets received. Pursuant to information from the Sponsor, the Custodian will also be authorized to deliver the redemption distribution notwithstanding that the baskets to be redeemed are not credited to the Fund's DTC account by noon (EST) on the Redemption Settlement Date if the Authorized Purchaser has collateralized its obligation to deliver the baskets through DTC's book entry-system on such terms as the Sponsor may from time to time determine.

Suspension or Rejection of Redemption Orders

The Sponsor may, in its discretion, suspend the right of redemption, or postpone the redemption settlement date, (1) for any period during which the NYSE Arca, CBOT or ICE is closed other than customary weekend or holiday closings, or trading on the NYSE Arca or any of the applicable exchanges, is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Treasury Securities is not reasonably practicable, (3) for such other period as the Sponsor determines to be necessary for the protection of the Shareholders, (4) if there is a possibility that any or all of the Benchmark Component Futures Contracts of the applicable Fund on the exchange from which the NAV of the Fund is calculated will be priced at a daily price limit restriction, or (5) if, in the sole discretion of the Sponsor, the execution of such an order would not be in the best interest of the Fund or its Shareholders.

For example, the Sponsor may determine that it is necessary to suspend redemptions to allow for the orderly liquidation of a Fund's assets at an appropriate value to fund a redemption. If the Sponsor has difficulty liquidating a Fund's positions, e.g., because of a market disruption event in the futures markets or an unanticipated delay in the liquidation of a position in an over the counter contract, it may be appropriate to suspend redemptions until such time as such circumstances are rectified. None of the Sponsor, the Distributor, or the transfer agent will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

Redemption orders must be made in whole baskets. The Sponsor will reject a redemption order if the order is not in proper form as described in the Authorized Purchaser Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. The Sponsor may also reject a redemption order if the number of Shares being redeemed would reduce the remaining outstanding Shares below the minimum levels established or less, unless the Sponsor has reason to believe that the placer of the redemption order does in fact possess all the outstanding Shares and can deliver them. The minimum number of shares for each Fund is presented above in the section titled ***Minimum Number of Shares***.

Creation and Redemption Transaction Fees

To compensate for expenses in connection with the creation and redemption of baskets, an Authorized Purchaser is required to pay a transaction fee of \$250 per order to the Custodian. The transaction fees may be reduced, increased or otherwise changed by the Sponsor.

Tax Responsibility

Authorized Purchasers are responsible for any transfer tax, sales or use tax, stamp tax, recording tax, value added tax or similar tax or governmental charge applicable to the creation or redemption of baskets, regardless of whether or not such tax or charge is imposed directly on the Authorized Purchaser, and agree to indemnify the Sponsor and the Fund if they are required by law to pay any such tax, together with any applicable penalties, additions to tax and interest thereon.

The Trust Agreement

The following paragraphs are a summary of certain provisions of the Trust Agreement. The following discussion is qualified in its entirety by reference to the Trust Agreement.

Authority of the Sponsor

The Sponsor is generally authorized to perform all acts deemed necessary to carry out the purposes of the Trust and to conduct the business of the Trust. The Trust and the Funds will continue to exist until terminated in accordance with the Trust Agreement. The Sponsor's authority includes, without limitation, the right to take the following actions:

- To enter into, execute, deliver and maintain contracts, agreements and any other documents as may be in furtherance of the Trust's purpose or necessary or appropriate for the offer and sale of the Shares and the conduct of Trust activities;
- To establish, maintain, deposit into, sign checks and otherwise draw upon accounts on behalf of the Trust with appropriate banking and savings institutions, and execute and accept any instrument or agreement incidental to the Trust's business and in furtherance of its purposes;
- To supervise the preparation and filing of any registration statement (and supplements and amendments thereto) for the Fund;
- To adopt, implement or amend, from time to time, such disclosure and financial reporting, information gathering, and control policies and procedures as are necessary or desirable to ensure compliance with applicable disclosure and financial reporting obligations under any applicable securities laws;
- To make any necessary determination or decision in connection with the preparation of the Trust's financial statements and amendments thereto;
- To prepare, file and distribute, if applicable, any periodic reports or updates that may be required under the 1934 Act, the Commodity Exchange Act (the "CEA") or rules and regulations promulgated thereunder;
- To pay or authorize the payment of distributions to the Shareholders and expenses of the Fund;
- To make any elections on behalf of the Trust under the Internal Revenue Code of 1986, as amended, or any other applicable U.S. federal or state tax law as the Sponsor shall determine to be in the best interests of the Trust; and
- In its sole discretion, to determine to admit an affiliate or affiliates of the Sponsor as additional Sponsors.

The Sponsor's Obligations

In addition to the duties imposed by the Delaware Trust Statute, under the Trust Agreement the Sponsor has the following obligations as a sponsor of the Trust:

- Devote to the business and affairs of the Trust such of its time as it determines in its discretion (exercised in good faith) to be necessary for the benefit of the Trust and the Shareholders of the Fund;
- Execute, file, record and/or publish all certificates, statements and other documents and do any and all other things as may be appropriate for the formation, qualification and operation of the Trust and for the conduct of its business in all appropriate jurisdictions;
- Appoint and remove independent public accountants to audit the accounts of the Trust and employ attorneys to represent the Trust;
- Use its best efforts to maintain the status of the Trust as a statutory trust for state law purposes and each Fund as a partnership for U.S. federal income tax purposes;
- Invest, reinvest, hold uninvested, sell, exchange, write options on, lease, lend and, subject to certain limitations set forth in the Trust Agreement, pledge, mortgage, and hypothecate the estate of the Fund in accordance with the purposes of the Trust and any registration statement filed on behalf of the Fund;
- Have fiduciary responsibility for the safekeeping and use of the Trust's assets, whether or not in the Sponsor's immediate possession or control;
- Enter into and perform agreements with each Authorized Purchaser, receive from Authorized Purchasers and process properly submitted purchase orders, receive Creation Basket Deposits, deliver or cause the delivery of Creation Baskets to the Depository for the account of the Authorized Purchaser submitting a purchase order;
- Receive from Authorized Purchasers and process, or cause the Distributor or other Fund service provider to process, properly submitted redemption orders, receive from the redeeming Authorized Purchasers through the Depository, and thereupon cancel or cause to be cancelled, Shares corresponding to the Redemption Baskets to be redeemed;
- Interact with the Depository; and
- Delegate duties to one or more administrators, as the Sponsor determines

To the extent that, at law (common or statutory) or in equity, the Sponsor has duties (including fiduciary duties) and liabilities relating thereto to the Trust, or the Funds the Shareholders or to any other person, the Sponsor will not be liable to the Trust or the Funds, the Shareholders or to any other person for its good faith reliance on the provisions of the Trust Agreement unless such reliance constitutes gross negligence or willful misconduct on the part of the Sponsor.

Liability and Indemnification

Under the Trust Agreement, the Sponsor, the Trustee and their respective Affiliates (collectively, "Covered Persons") shall have no liability to the Trust, the Fund, or to any Shareholder for any loss suffered by the Trust or the Fund which arises out of any action or inaction of such Covered Person if such Covered Person, in good faith, determined that such course of conduct was in the best interest of the Trust or the Fund and such course of conduct did not constitute gross negligence or willful misconduct of such Covered Person. Subject to the foregoing, neither the Sponsor nor any other Covered Person shall be personally liable for the return or repayment of all or any portion of the capital or profits of any Shareholder or assignee thereof, it being expressly agreed that any such return of capital or profits made pursuant to the Trust Agreement shall be made solely from the assets of the applicable Teucrium Fund without any rights of contribution from the Sponsor or any other Covered Person. A Covered Person shall not be liable for the conduct or willful misconduct of any administrator or other delegate selected by the Sponsor with reasonable care, provided, however, that the Trustee and its Affiliates shall not, under any circumstances be liable for the conduct or willful misconduct of any administrator or other delegate or any other person selected by the Sponsor to provide services to the Trust.

To the extent that, at law (common or statutory) or in equity, the Sponsor has duties (including fiduciary duties) and liabilities relating to the Trust, the Funds, the shareholders of the Funds, or to any other person, the Sponsor, acting under the Trust Agreement, shall not be liable to the Trust, the Funds, the shareholders of the Funds or to any other person for its good faith reliance on the provisions of the Trust Agreement. The provisions of the Trust Agreement, to the extent they restrict or eliminate the duties and liabilities of the Sponsor otherwise existing at law or in equity, replace such other duties and liabilities of the Sponsor.

The Trust Agreement also provides that the Sponsor shall be indemnified by the Trust (or by a series separately to the extent the matter in question relates to a single series or disproportionately affects a specific series in relation to other series) against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with its activities for the Trust, provided that (i) the Sponsor was acting on behalf of or performing services for the Trust and has determined, in good faith, that such course of conduct was in the best interests of the Trust and such liability or loss was not the result of gross negligence, willful misconduct, or a breach of the Trust Agreement on the part of the Sponsor and (ii) any such indemnification will only be recoverable from the assets of the applicable series. The Sponsor's rights to indemnification permitted under the Trust Agreement shall not be affected by the dissolution or other cessation to exist of the Sponsor, or the withdrawal, adjudication of bankruptcy or insolvency of the Sponsor, or the filing of a voluntary or involuntary petition in bankruptcy under Title 11 of the Bankruptcy Code by or against the Sponsor.

Notwithstanding the above, the Sponsor shall not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of U.S. federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs), (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs), or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and related costs should be made.

The payment of any indemnification shall be allocated, as appropriate, among the Trust's series. The Trust and its series shall not incur the cost of that portion of any insurance which insures any party against any liability, the indemnification of which is prohibited under the Trust Agreement.

Expenses incurred in defending a threatened or pending action, suit or proceeding against the Sponsor shall be paid by the Trust in advance of the final disposition of such action, suit or proceeding, if (i) the legal action relates to the performance of duties or services by the Sponsor on behalf of the Trust; (ii) the legal action is initiated by a party other than the Trust; and (iii) the Sponsor undertakes to repay the advanced funds with interest to the Trust in cases in which it is not entitled to indemnification.

The Trust Agreement provides that the Sponsor and the Trust shall indemnify the Trustee and its successors, assigns, legal representatives, officers, directors, shareholders, employees, agents and servants (the "Trustee Indemnified Parties") against any liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, costs, expenses or disbursements which may be imposed on a Trustee Indemnified Party relating to or arising out of the formation, operation or termination of the Trust, the execution, delivery and performance of any other agreements to which the Trust is a party, or the action or inaction of the Trustee under the Trust Agreement or any other agreement, except for expenses resulting from the gross negligence or willful misconduct of a Trustee Indemnified Party. Further, certain officers of the Sponsor are insured against liability for certain errors or omissions which an officer may incur or that may arise out of his or her capacity as such.

In the event the Trust is made a party to any claim, dispute, demand or litigation or otherwise incurs any liability or expense as a result of or in connection with any Shareholder's (or assignee's) obligations or liabilities unrelated to the Trust business, such Shareholder (or assignees cumulatively) is required under the Trust Agreement to indemnify the Trust for all such liability and expense incurred, including attorneys' and accountants' fees.

Withdrawal of the Sponsor

The Sponsor may withdraw voluntarily as the Sponsor of the Trust only upon ninety (90) days' prior written notice to the holders of the Trust's outstanding shares and the Trustee. If the withdrawing Sponsor is the last remaining Sponsor, shareholders holding a majority (over 50%) of the outstanding shares of the Funds voting together as a single class (not including shares acquired by the Sponsor through its initial capital contribution) may vote to elect a successor Sponsor. The successor Sponsor will continue the business of the Trust. Shareholders have no right to remove the Sponsor.

In the event of withdrawal, the Sponsor is entitled to a redemption of the shares it acquired through its initial capital contribution to any of the series of the Trust at their NAV per share. If the Sponsor withdraws and a successor Sponsor is named, the withdrawing Sponsor shall pay all expenses as a result of its withdrawal.

Meetings

Meetings of the Shareholders of the Trust's Series may be called by the Sponsor and will be called by it upon the written request of Shareholders holding at least 25% of the Shares of the Trust or a Fund, as applicable (not including Shares acquired by the Sponsor through its initial capital contribution), to vote on any matter with respect to which Shareholders have a right to vote under the Trust Agreement. The Sponsor shall deposit in the United States mail or electronically transmit written notice to all Shareholders of a Fund of the meeting and the purpose of the meeting, which shall be held on a date not less than 30 nor more than 60 days after the date of mailing of such notice, at a reasonable time and place. When the meeting is being requested by Shareholders, the notice of the meeting shall be mailed or transmitted within 45 days after receipt of the written request from Shareholders. Any notice of meeting shall be accompanied by a description of the action to be taken at the meeting. Shareholders may vote in person or by proxy at any such meeting. Any action required or permitted to be taken by Shareholders by vote may be taken without a meeting by written consent setting forth the actions so taken. Such written consents shall be treated for all purposes as votes at a meeting. If the vote or consent of any Shareholder to any action of the Trust, a Fund, the Funds or any Shareholder, as contemplated by the Trust Agreement, is solicited by the Sponsor, the solicitation shall be effected by notice to each Shareholder given in the manner provided in accordance with the Trust Agreement.

Voting Rights

Shareholders have very limited voting rights. Specifically, the Trust Agreement provides that shareholders of the Funds holding shares representing at least a majority (over 50%) of the outstanding shares of the Funds voting together as a single class (excluding shares acquired by the Sponsor in connection with its initial capital contribution to any Trust series) may vote to (i) continue the Trust by electing a successor Sponsor as described above, and (ii) approve amendments to the Trust Agreement that impair the right to surrender Redemption Baskets for redemption. (Trustee consent to any amendment to the Trust Agreement is required if the Trustee reasonably believes that such amendment adversely affects any of its rights, duties or liabilities.) In addition, shareholders of the Funds holding shares representing seventy-five percent (75%) of the outstanding shares of the Funds, voting together as a single class (excluding shares acquired by the Sponsor in connection with its initial capital contribution to any Trust series) may vote to dissolve the Trust upon not less than ninety (90) days' notice to the Sponsor. Shareholders have no voting rights with respect to the Trust or a Fund except as expressly provided in the Trust Agreement. For TAGS, fund Shareholders have no voting rights with respect to shares of the Underlying Funds held by that Fund.

Limited Liability of Shareholders

Shareholders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the general corporation law of Delaware, and no Shareholder shall be liable for claims against, or debts of the Trust or the Fund in excess of his share of a Fund's assets. The Trust or a Fund shall not make a claim against a Shareholder with respect to amounts distributed to such Shareholder or amounts received by such Shareholder upon redemption unless, under Delaware law, such Shareholder is liable to repay such amount.

The Trust or a Fund shall indemnify to the full extent permitted by law and the Trust Agreement each Shareholder (excluding the Sponsor to the extent of its ownership of any Shares acquired through its initial capital contribution) against any claims of liability asserted against such Shareholder solely because of its ownership of Shares (other than for taxes on income from Shares for which such Shareholder is liable).

Every written note, bond, contract, instrument, certificate or undertaking made or issued by the Sponsor on behalf of the Trust or a Fund shall give notice to the effect that the same was executed or made by or on behalf of the Trust or a Fund and that the obligations of such instrument are not binding upon the Shareholders individually but are binding only upon the assets and property of a Fund and no recourse may be had with respect to the personal property of a Shareholder for satisfaction of any obligation or claim.

The Sponsor Has Conflicts of Interest

There are present and potential future conflicts of interest in the Trust's structure and operation you should consider before you purchase Shares. The Sponsor may use this notice of conflicts as a defense against any claim or other proceeding made.

The Sponsor's principals, officers and employees, do not devote their time exclusively to the Funds. Under the organizational documents of the Sponsor, Mr. Sal Gilbertie in his respective capacities as President, Chief Investment Officer of the Sponsor and Chief Executive Officer and Secretary of the Sponsor, is obligated to use commercially reasonable efforts to manage the Sponsor, devote such amount of time to the Sponsor as would be consistent with his role in similarly placed commodity pool operators, and remain active in managing the Sponsor until he is no longer managing member of the Sponsor or the Sponsor dissolves. In addition, the Sponsor expects that operating the Teucrium Funds and other Sponsor related activities will generally constitute the principal and full-time business activity of its principals, officers and employees. Notwithstanding these obligations and expectations, the Sponsor's principals may be directors, officers or employees of other entities, and may manage assets of other entities, including the other Teucrium Funds or other funds, through the Sponsor or otherwise. In particular, the principals could have a conflict between his responsibilities to the Fund on the one hand and to those other entities on the other. The Sponsor believes that it currently has sufficient personnel, time, and working capital to discharge its responsibilities to the Teucrium Funds in a fair manner and that these persons' conflicts should not impair its ability to provide services to the Fund. However, it is not possible to quantify the proportion of time that the Sponsor's personnel will devote to the Funds and its management.

The Sponsor and its principals, officers and employees may trade futures and related contracts for their own accounts. Shareholders will not be permitted to inspect the trading records of such persons, or any written policies of the Sponsor related to such trading. A conflict of interest may exist if their trades are in the same markets and at approximately the same times as the trades for the Fund. A potential conflict also may occur when the Sponsor's principals trade their accounts more aggressively or take positions in their accounts which are opposite, or ahead of, the positions taken by the Fund.

The Sponsor has sole current authority to manage the investments and operations of the Funds, and this may allow it to act in a way that furthers its own interests rather than your best interests, including the authority of the Sponsor to allocate expenses to and between the Funds. Shareholders have very limited voting rights, which will limit their ability to influence matters such as amendment of the Trust Agreement, change in the Fund's basic investment policies, or dissolution of a Fund or the Trust.

The Sponsor serves as the Sponsor to the Teucrium Funds and may in the future serve as the Sponsor or investment adviser to commodity pools other than the Teucrium Funds. The Sponsor may have a conflict to the extent that its trading decisions for the Fund may be influenced by the effect they would have on the other pools it manages. In addition, the Sponsor may be required to indemnify the officers and directors of the other pools, if the need for indemnification arises. This potential indemnification will cause the Sponsor's assets to decrease. If the Sponsor's other sources of income are not sufficient to compensate for the indemnification, it could cease operations, which could in turn result in Fund losses and/or termination of the Fund.

If the Sponsor acquires knowledge of a potential transaction or arrangement that may be an opportunity for a Fund, it shall have no duty to offer such opportunity to the Fund. The Sponsor will not be liable to the Fund or the Shareholders for breach of any fiduciary or other duty if Sponsor pursues such opportunity or directs it to another person or does not communicate such opportunity to the Fund. Neither the Fund nor any Shareholder has any rights or obligations by virtue of the Trust Agreement, the trust relationship created thereby, or this prospectus in such business ventures or the income or profits derived from such business ventures. The pursuit of such business ventures, even if competitive with the activities of a Fund, will not be deemed wrongful or improper.

Resolution of Conflicts Procedures

The Trust Agreement provides that whenever a conflict of interest exists between the Sponsor or any of its Affiliates, on the one hand, and the Trust, any shareholder of a Trust series, or any other person, on the other hand, the Sponsor shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Sponsor, the resolution, action or terms so made, taken or provided by the Sponsor shall not constitute a breach of the Trust Agreement or any other agreement contemplated therein or of any duty or obligation of the Sponsor at law or in equity or otherwise.

The Sponsor or any affiliate thereof may engage in or possess an interest in other profit seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Trust and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to the Sponsor. If the Sponsor acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust, it shall have no duty to communicate or offer such opportunity to the Trust, and the Sponsor shall not be liable to the Trust or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that the Sponsor pursues or acquires for, or directs such opportunity to, another person or does not communicate such opportunity or information to the Trust. Neither the Trust nor any Shareholder shall have any rights or obligations by virtue of the Trust Agreement, or the trust relationship created thereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Trust, shall not be deemed wrongful or improper. Except to the extent expressly provided in the Trust Agreement, the Sponsor may engage or be interested in any financial or other transaction with the Trust, the Shareholders or any affiliate of the Trust or the Shareholders.

Regulatory Considerations

The regulation of futures markets, futures contracts, and futures exchanges has historically been comprehensive. The CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency including, for example, the retroactive implementation of speculative position limits, increased margin requirements, the establishment of daily price limits and the suspension of trading on an exchange or trading facility.

In addition, considerable regulatory attention has been focused on non-traditional publicly distributed investment pools such as the Funds. Furthermore, various national governments have expressed concern regarding the disruptive effects of speculative trading in certain commodity markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Funds is impossible to predict but could be substantial and adverse.

Pursuant to authority in the CEA, the NFA has been formed and registered with the CFTC as a registered futures association. At the present time, the NFA is the only self-regulatory organization for commodity interest professionals, other than futures exchanges. The CFTC has delegated to the NFA responsibility for the registration of CPOs and FCMs and their respective associated persons. The Sponsor and the Fund's clearing broker are members of the NFA. As such, they will be subject to NFA standards relating to fair trade practices, financial condition and consumer protection. The NFA also arbitrates disputes between members and their customers and conducts registration and fitness screening of applicants for membership and audits of its existing members. Neither the Trust nor the Funds are required to become a member of the NFA. The regulation of commodity interest transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. As noted above, considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the United States. There is a possibility of future regulatory changes within the United States altering, perhaps to a material extent, the nature of an investment in the Funds, or the ability of a Fund to continue to implement its investment strategy.

The CFTC possesses exclusive jurisdiction to regulate the activities of commodity pool operators and commodity trading advisors with respect to "commodity interests," such as futures, swaps, and options, and has adopted regulations with respect to the activities of those persons and/or entities. Under the Commodity Exchange Act ("CEA"), a registered commodity pool operator, such as the Sponsor, is required to make annual filings with the CFTC and the NFA describing its organization, capital structure, management and controlling persons. In addition, the CEA authorizes the CFTC to require and review books and records of, and documents prepared by, registered commodity pool operators. Pursuant to this authority, the CFTC requires commodity pool operators to keep accurate, current and orderly records for each pool that they operate. The CFTC may suspend the registration of a commodity pool operator (1) if the CFTC finds that the operator's trading practices tend to disrupt orderly market conditions, (2) if any controlling person of the operator is subject to an order of the CFTC denying such person trading privileges on any exchange, and (3) in certain other circumstances. Suspension, restriction or termination of the Sponsor's registration as a commodity pool operator would prevent it, until that registration were to be reinstated, from managing the Funds, and might result in the termination of a Fund if a successor sponsor is not elected pursuant to the Trust Agreement. Neither the Trust nor the Funds are required to be registered with the CFTC in any capacity.

The Fund's investors are afforded prescribed rights for reparations under the CEA. Investors may also be able to maintain a private right of action for violations of the CEA. The CFTC has adopted rules implementing the reparation provisions of the CEA, which provide that any person may file a complaint for a reparations award with the CFTC for violation of the CEA against a floor broker or an FCM, introducing broker, commodity trading advisor, CPO, and their respective associated persons.

The regulations of the CFTC and the NFA prohibit any representation by a person registered with the CFTC or by any member of the NFA, that registration with the CFTC, or membership in the NFA, in any respect indicates that the CFTC or the NFA has approved or endorsed that person or that person's trading program or objectives. The registrations and memberships of the parties described in this summary must not be considered as constituting any such approval or endorsement. Likewise, no futures exchange has given or will give any similar approval or endorsement.

Trading venues in the United States are subject to varying degrees of regulation under the CEA depending on whether such exchange is a designated contract market (i.e., a futures exchange) or a swap execution facility. Clearing organizations are also subject to the CEA and the rules and regulations adopted thereunder as administered by the CFTC. The CFTC's function is to implement the CEA's objectives of preventing price manipulation and excessive speculation and promoting orderly and efficient commodity interest markets. In addition, the various exchanges and clearing organizations themselves as SROs exercise regulatory and supervisory authority over their member firms.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in response to the economic crisis of 2008 and 2009 and it significantly altered the regulatory regime to which the securities and commodities markets are subject. To date, the CFTC has issued proposed or final versions of almost all of the rules it is required to promulgate under the Dodd-Frank Act, and it continues to issue proposed versions of additional rules that it has authority to promulgate. Provisions of the new law include the requirement that position limits be established on a wide range of commodity interests, including agricultural, energy, and metal-based commodity futures contracts, options on such futures contracts and uncleared swaps that are economically equivalent to such futures contracts and options ("Reference Contracts"); new registration and recordkeeping requirements for swap market participants; capital and margin requirements for "swap dealers" and "major swap participants," as determined by the new law and applicable regulations; reporting of all swap transactions to swap data repositories; and the mandatory use of clearinghouse mechanisms for sufficiently standardized swap transactions that were historically entered into in the over the counter market, but are now designated as subject to the clearing requirement; and margin requirements for over the counter swaps that are not subject to the clearing requirements.

In addition, considerable regulatory attention has recently been focused on non-traditional publicly distributed investment pools such as the Fund. Furthermore, various national governments have expressed concern regarding the disruptive effects of speculative trading in certain commodity markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Teucrium Funds is impossible to predict but could be substantial and adverse.

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The Dodd-Frank Act was intended to reduce systemic risks that may have contributed to the 2008/2009 financial crisis. Since the first draft of what became the Dodd-Frank Act, supporters and opponents have debated the scope of the legislation. As the Administrations of the U.S. change, the interpretation and implementation will change along with them. Nevertheless, regulatory reform of any kind may have a significant impact on U.S. regulated entities.

Management believes that as of December 31, 2021, it had fulfilled in a timely manner all Dodd-Frank Act or other regulatory requirements to which it is subject.

Position Limits, Aggregation Limits, Price Fluctuation Limits

The CFTC and US futures exchanges impose limits on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on US futures exchanges. For example, the CFTC currently imposes speculative position limits on a number of agricultural commodities (e.g., corn, oats, wheat, soybeans and cotton) and US futures exchanges currently impose speculative position limits on many other commodities. A Fund could be required to liquidate positions it holds in order to comply with position limits or may not be able to fully implement trading instructions generated by its trading models, in order to comply with position limits. Any such liquidation or limited implementation could result in substantial costs to a Fund.

The Dodd-Frank Act significantly expanded the CFTC's authority to impose position limits with respect to futures contracts and options on futures contracts, swaps that are economically equivalent to futures or options on futures, and swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function. On December 16, 2016, the CFTC issued a final rule to amend part 150 of the CFTC's regulations with respect to the policy for aggregation under the CFTC's position limits regime for futures and option contracts on nine agricultural commodities ("the Aggregation Requirements"). This final rule addressed the circumstances under which market participants would be required to aggregate all their positions, for purposes of the position limits, of all positions in Reference Contracts of the 9 agricultural commodities held by a single entity and its affiliates, regardless of whether such positions exist on US futures exchanges, non-US futures exchanges, or in over the counter swaps. An affiliate of a market participant is defined as two or more persons acting pursuant to an express or implied agreement or understanding. The Aggregation Requirements became effective on February 14, 2017. On August 10, 2017, the CFTC issued a No-Action Relief Letter No. 17-37 to clarify several provisions under Regulation 150.4, regarding position aggregation filing requirements of market participants. The Sponsor does not anticipate that this order will have an impact on the ability of a Fund to meet its respective investment objectives.

As published in the January 14, 2021 Federal Register, the Commodity Futures Trading Commission (CFTC) voted to approve a final rule (Final Rule) regarding position limits for certain futures contracts and economically equivalent swaps. The Final Rule ends a decade-long account in which the CFTC proposed, amended, and re-proposed its position limit rules and aggregation standards for speculative positions due to certain amendments to the Commodity Exchange Act (CEA) by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). In the Final Rule, the CFTC confirmed that federal speculative position limits are necessary for 25 core referenced futures contracts and for any futures contracts and options on futures contracts that are linked to those contracts. The 25 core referenced futures contracts include the nine "legacy" agricultural contracts that are currently subject to federal position limits and 16 additional non-legacy contracts.

The aggregate position limits currently in place under the current position limits and the Aggregation Requirements are as follows for each of the commodities traded by the Funds:

Commodity Future	Spot Month Position Limit	All Month Aggregate Position Limit
corn	1,200 contracts	57,800 contracts
soybean	1,200 contracts	27,300 contracts
sugar	5,000 contracts	Only Accountability Limits
wheat	1,200 contracts	19,300 contracts

The nine legacy contracts are subject to two types of position limits: (1) a position limit that applies in the spot month only and (2) a position limit that applies in any single non-spot month as well as all months combined. Both types of position limits have been updated by the Final Rule. Significantly, the new spot month position limits are higher than or equal to the federal and exchange-set spot month position limits that existed prior to publication of the January 14, 2021 Final Rule. The new spot position limits became effective March 15, 2021. The new single non-spot month and all-months-combined position limits are also higher than or equal to the respective current federal and exchange-set limits.

The CFTC also adopted federal position limits on cash-settled futures and options on futures that are directly or indirectly linked to physically settled contracts in order to further the statutory objective in Section 4a(a)(3)(B)(iv) of the CEA-the deterrence and prevention of market manipulation. In taking this step, the CFTC stated that, in the absence of position limits, an entity with positions in both the physically delivered and cash-settled contracts may have an increased ability and an increased incentive to manipulate one of these contracts to benefit positions in the other contract.

To prevent evasion through the creation of economically equivalent futures contracts that do not directly reference the price of the core referenced futures contracts, the CFTC determined that futures contracts and options on futures contracts that are indirectly linked to the core referenced futures contracts will be subject to the position limits in the same manner as the referenced futures contracts. Futures that settle to the price of a referenced contract but not to the price of a core referenced futures contract would be indirectly linked to the core referenced futures contract as “economically equivalent swaps.”

The Final Rule clarifies the applicable standard for market participants seeking a bona fide hedging exemption from position limits. A bona fide hedging transaction may exceed the federal position limits only if the transaction satisfies each of the following elements:

1. the position represents a substitute for transactions or positions made or to be made at a later time in a physical marketing channel (temporary substitute test);
2. the position is economically appropriate to the reduction of price risks in the conduct and management of a commercial enterprise (economically appropriate test); and
3. the position arises from the potential change in value of actual or anticipated assets, liabilities, or services (change in value requirement).

Notably, this definition tightens the “temporary substitute test” such that a bona fide hedge must be connected to the production, sale, or use of a physical cash-market commodity in all cases, rather than “normally” connected to such activities. As noted above, this adjustment is intended to restrict market participants from treating “risk management” positions as bona fide hedges, except for pass-through or offset positions related to another transaction that is itself a bona fide hedge. The Final Rule also expands the list of enumerated bona fide hedges, which means that any market participant utilizing such a hedge need not notify the CFTC because the enumerated bona fide hedges are self-effectuating. However, a market participant would still need to notify the relevant exchange if executing a bona fide hedge would exceed an exchange set position limit.

In addition, the Final Rule elaborates on how and when a market participant may measure risk on a gross basis rather than on a net basis. Currently, market participants generally may only hedge positions on a net basis. However, the Final Rule permits hedge positions on a gross basis so long as the risk calculations are done consistently over time and not with the intent of evading federal position limits.

It is unknown at this time the effect that such passage, adoption or modification will have, positively or negatively, on our industry or on a Fund. The size or duration of positions available to a Fund may be severely limited. Pursuant to the CFTC’s and the exchanges’ aggregation requirements, all accounts owned or managed by the Sponsor are likely to be combined for speculative position limits purposes. The Funds could be required to liquidate positions it holds in order to comply with such limits or may not be able to fully implement trading instructions generated by its trading models, in order to comply with such limits. Any such liquidation or limited implementation could result in substantial costs to a Fund.

These new regulations and the resulting increased costs and regulatory oversight requirements may result in market participants being required or deciding to limit their trading activities, which could lead to decreased market liquidity and increased market volatility. In addition, transaction costs incurred by market participants are likely to be higher due to the increased costs of compliance with the new regulations. These consequences could adversely affect a Fund’s returns.

Accountability levels differ from position limits in that they do not represent a fixed ceiling, but rather a threshold above which a futures exchange may exercise greater scrutiny and control over an investor’s positions. If a Fund were to exceed an applicable accountability level for investments in futures contracts, the exchange will monitor the Fund’s exposure and may ask for further information on its activities, including the total size of all positions, investment and trading strategy, and the extent of liquidity resources of the Fund. If deemed necessary by the exchange, the Fund could be ordered to reduce its aggregate net position back to the accountability level.

In addition to position limits and accountability levels, the exchanges set daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of futures contracts may vary either up or down from the previous day’s settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit.

As of May 1, 2014, the CME replaced the fixed price fluctuation limits with variable price limits for corn, soybeans and wheat. The change, which is now effective and is described in the CME Group Special Executive Report S-7038 and can be accessed at <http://www.cmegroup.com/tools-information/lookups/advisories/ser/SER-7038.html>.

Margin for OTC Uncleared Swaps

During 2015 and 2016, the CFTC and the US bank prudential regulators completed their rulemakings under the Dodd-Frank Act on margin for uncleared over the counter swaps (and option agreements that qualify as swaps). Margin requirements went into effect for the largest swap entities in September 2016 and went into effect for small financial entities in March 2017. Under these regulations, swap dealers (such as sell-side counterparties to swaps), major swap participants, and financial end users (such as buy-side counterparties to swaps who are not physical traders) are required in most instances, to post and collect initial and variation margin, depending on the regulatory classification of their counterparty. European and Asian regulators are also implementing similar regulations, which were scheduled to become effective on the same dates as the US-promulgated rules. As a result of these requirements, additional capital will be required to be committed to the margin accounts to support transactions involving uncleared over the counter swaps and, consequently, these transactions may become more expensive. While the Funds currently do not generally engage in uncleared over the counter swaps, to the extent they do so in the future, the additional margin required to be posted could adversely impact the profitability (if any) to the Funds from entering into these transactions.

Books and Records

The Trust keeps its books of record and account at its office located at Three Main Street, Suite 215, Burlington Vermont 05401, or at the offices of U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Global Fund Services"), the Administrator, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, or such office, including of an administrative agent, as it may subsequently designate upon notice. The books of account of the Fund are open to inspection by any Shareholder (or any duly constituted designee of a Shareholder) at all times during the usual business hours of the Fund upon reasonable advance notice to the extent such access is required under CFTC rules and regulations. In addition, the Trust keeps a copy of the Trust Agreement on file in its office which will be available for inspection by any Shareholder at all times during its usual business hours upon reasonable advance notice.

SEC Reports

The Sponsor makes available, free of charge, on the website for each Fund, the annual reports on Form 10-K for the Trust, the quarterly reports on Form 10-Q for the Trust, current reports on Form 8-K and amendments to these reports as soon as reasonably practicable after these documents are filed with, or furnished to, the SEC. The documents that the Trust has filed with, or furnished to, the SEC may be found on the Fund's website under the heading "Documents." The website for the Sponsor and the Funds is www.teucrium.com. These reports are also available from the SEC through that agency's website at: www.sec.gov and will be provided free of charge in paper or electronically on request.

CFTC Reports

The Sponsor makes available, free of charge, on the website for each Fund, the monthly statements of account required to be filed pursuant to Rule 4.22(h) under the Commodity Exchange Act. The Sponsor also makes available, free of charge, on the website for each Fund, the Disclosure Document and the annual reports on Form 10-K for the Trust, filed pursuant to Rule 4.12(c)(2) under the Commodity Exchange Act.

Intellectual Property

On December 17, 2013, the Sponsor was issued a patent on certain business methods and procedures used with respect to the Funds. The patent protects the valuation engine which calculates asset values of futures contracts corresponding to the Fund benchmarks in a locked position. A U.S. government maintenance fee is paid every three and one-half years from the issue date. The Sponsor paid the maintenance fee in 2021.

Item 1A. Risk Factors

The risk factors should be read in conjunction with the other information included in this annual report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and the Results of Operations, as well as the financial statements and the related footnotes for the Trust and the Funds.

The commodity interests in which each of the Funds invests, and in which TAGS invests indirectly through the Shares of the Underlying Funds, are referred to as Commodity Interests and for each Fund individually as the specific Commodity Interests, e.g., Corn Interests.

Additional information regarding many of the risk areas outlined below can be found in the section of this Form on 10-K entitled: Part I, Item 1. Business, which precedes this section. A discussion of the global information for each specific underlying commodity can be found in Part I, in the section titled “Market Outlook.”

Principal Investment Risks of an Investment in a Fund

An investment in a Fund involves a degree of risk and you could incur a partial or total loss of your investment in the Fund. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears below under the heading, ***Risks Applicable to all Funds***.

- Unlike mutual funds, commodity pools and other investment pools that manage their investments so as to realize income and gains for distribution to their investors, the Funds generally do not distribute dividends to holders of Fund Shares (“Shareholders”). You should not invest in a Fund if you will need cash distributions from a Fund to pay taxes on your share of income and gains of a Fund, if any, or for other purposes.
- Investors may choose to use a Fund as a means of investing indirectly in the specified commodity, and there are risks involved in this investment strategy. The risks and hazards that are inherent in agriculture may cause the price of agricultural commodities to fluctuate widely.
- Only an Authorized Purchaser may engage in creation or redemption transactions with a Fund. The Funds have a limited number of institutions that act as Authorized Purchasers. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to a Fund, Fund Shares may, particularly in times of market stress, trade at a discount to the NAV per Share and possibly face trading halts and/or delisting.
- The Funds seek to track the Benchmark Component Futures Contracts rather than profit from speculative trading of Commodity Futures Contracts or from the use of leverage (i.e., the Sponsor manages each Fund so that the aggregate notional amount of a Fund’s exposure to losses from its investments in Benchmark Component Futures Contracts at any time will not exceed the value of the Fund’s assets). There is no assurance that the Sponsor will successfully implement this investment strategy, and if a Fund becomes leveraged, you could lose all or a substantial portion of your investment if a Fund’s trading positions suddenly turn unprofitable.
- You will have no rights to participate in the management of a Fund and will have to rely on the duties and judgment of the Sponsor to manage the Funds.
- The Funds pays fees and expenses that are incurred regardless of whether it is profitable.
- The Funds may invest in other commodity interests. To the extent that these other commodity interests are contracts individually negotiated between their parties, they may not be as liquid as Benchmark Component Futures Contracts and will expose the Funds to credit risk that their counterparties may not be able to satisfy their obligations to the Funds.
- The regulation of commodity interest transactions in the United States has historically been comprehensive and is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Future U.S. or foreign regulatory changes may alter the nature of an investment in a Fund, or the ability of a Fund to continue to implement its investment strategy.
- Failures or breaches of the electronic systems of a Fund, the Sponsor, or third parties or other events such as the recent COVID-19 pandemic have the ability to cause disruptions and negatively impact a Fund’s business operations, potentially resulting in financial losses to a Fund and its shareholders.

Risks Applicable to all Funds

There are Risks Related to Fund Structure and Operations of the Funds

Consistent with its authority under the Trust Agreement and Delaware law, each Fund, in its sole discretion and without shareholder approval or advance notice, may change its investment objective, Benchmark or investment strategies, subject to applicable regulatory requirements, including, but not limited to, any requirement to amend applicable listing rules of the NYSE. The reasons for and circumstances that may trigger any such changes may vary widely and cannot be predicted. By way of example, the Funds may change the term structure or underlying components of the Benchmark in furtherance of the Fund's investment objective of tracking the price of the specified commodity for future delivery (or, for TAGS, the investment objective of tracking the combined daily performance of the Underlying Funds) if, due to market conditions, a potential or actual imposition of position limits by the CFTC or futures exchange rules, or the imposition of risk mitigation measures by a futures commission merchant restricts the ability of the Fund (or, for TAGS, an Underlying Fund) to invest in the current Benchmark Futures Contracts. Shareholders may experience losses on their investments in the Fund as a result of such changes.

The Sponsor has consulted with legal counsel, accountants and other advisers regarding the formation and operation of the Trust and the Funds. No counsel has been appointed to represent you in connection with the offering of Shares. Accordingly, you should consult with your own legal, tax and financial advisers regarding the desirability of an investment in the Shares.

The Sponsor intends to re-invest any income and realized gains of the Funds in additional Benchmark Component Futures Contracts (or Shares of the Underlying Funds in the case of TAGS) or cash and cash equivalents rather than distributing cash to Shareholders. Therefore, unlike mutual funds, commodity pools or other investment pools that generally distribute income and gains to their investors, the Funds generally will not distribute cash to Shareholders. You should not invest in the Funds if you will need cash distributions from the Funds to pay taxes on your share of income and gains of the Funds, if any, or for any other reason. Although the Funds do not intend to make cash distributions, they reserve the right to do so in the Sponsor's sole discretion, in certain situations, including for example, if the income earned from its investments held directly or posted as margin may reach levels that merit distribution, e.g., at levels where such income is not necessary to support its underlying investments in Benchmark Component Futures Contracts and investors adversely react to being taxed on such income without receiving distributions that could be used to pay such tax. Cash distributions may be made in these and similar instances.

A Fund must pay for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), or any other regulatory agency in connection with the offer and sale of subsequent Shares, after its initial registration, and all legal, accounting, printing and other expenses associated therewith. Each Fund also pays the fees and expenses associated with the Trust's tax accounting and reporting requirements. Each Fund, excluding TAGS, is also contractually obligated to pay a management fee to the Sponsor. Such fees may be waived by the Sponsor at its discretion.

A Fund may terminate at any time, regardless of whether the Fund has incurred losses, subject to the terms of the Trust Agreement. For example, the dissolution or resignation of the Sponsor would cause the Trust to terminate unless shareholders holding a majority of the outstanding shares of the Trust elect within 90 days of the event to continue the Trust and appoint a successor Sponsor. In addition, the Sponsor may terminate a Fund if it determines that the Fund's aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund. The Fund's termination would result in the liquidation of its investments and the distribution of its remaining assets to the Shareholders on a pro rata basis in accordance with their Shares, and the Fund could incur losses in liquidating its investments in connection with a termination. Termination could also negatively affect the overall maturity and timing of your investment portfolio. Any expenses related to the operation of a Fund would need to be paid by the Fund at the time of termination.

To the extent that investors use a Fund as a means of investing indirectly in a specific Commodity Interest, there is the risk that the changes in the price of the Fund's Shares on the NYSE Arca will not closely track with the changes in spot price of that Commodity Interest. This could happen if the price of Shares traded on the NYSE Arca does not correlate with the Fund's NAV, if the changes in the Fund's NAV do not correlate with changes in the Benchmark, or if the changes in the Benchmark do not correlate with changes in the cash or spot price of the specific Commodity Interest. This is a risk because if these correlations are not sufficiently close, then investors may not be able to use the Fund as a cost effective way to invest indirectly in the specific Commodity Interest, or the underlying specific Commodity Interest in the case of TAGS, or as a hedge against the risk of loss in commodity related transactions.

Only an Authorized Purchaser may engage in creation or redemption transactions directly with the Funds. The Funds have a limited number of institutions that act as Authorized Purchasers. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Funds and no other Authorized Purchaser is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. In addition, a decision by a market maker or lead market maker to step away from activities for a Fund, particularly in times of market stress, could adversely affect liquidity, the spread between the bid and ask quotes for the Fund's Shares, and potentially the price of the Shares. The Sponsor can make no guarantees that participation by Authorized Purchasers or market makers will continue.

An investment in a Fund faces numerous risks from its shares being traded in the secondary market, any of which may lead to the Fund's shares trading at a premium or discount to NAV. Although Fund shares are listed for trading on the NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares inadvisable. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of any Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. The NAV of each Fund's shares will generally fluctuate with changes in the market value of the Fund's portfolio holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the NYSE Arca. It cannot be predicted whether a Fund's shares will trade below at or above their NAV. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. Trading volume of the shares of each Fund could be affected by investors who trade significant quantities of shares on any given business day. Such investors may or may not file all required SEC filings reporting ownership of such shares. In addition, if interest rates realized on cash balances were to continue to decline, there is a risk that the net investment ratio of the Funds may increase from the current level.

Neither the Trust, nor any of the Funds, is an investment company subject to the Investment Company Act of 1940. Accordingly, you do not have the protections afforded by that statute, which, for example, requires investment companies to have a board of directors with a majority of disinterested directors and regulates the relationship between the investment company and its investment manager.

The arrangements between clearing brokers and counterparties on the one hand, and the Funds on the other, generally are terminable by the clearing brokers or counterparty upon notice to the Funds. In addition, the agreements between the Funds and their third-party service providers, such as the Distributor and the Custodian, are generally terminable at specified intervals. Upon termination, the Sponsor may be required to renegotiate or make other arrangements for obtaining similar services if the Funds intend to continue to operate. Comparable services from another party may not be available or may not be available on the terms as favorable as those of the expired or terminated arrangements.

The Sponsor does not employ trading advisors for the Funds; however, it reserves the right to employ them in the future. The only advisor to the Funds is the Sponsor. A lack of independent trading advisors may be disadvantageous to the Funds because they will not receive the benefit of their independent expertise.

The Sponsor's trading strategy is quantitative in nature, and it is possible that the Sponsor will make errors in its implementation. The execution of the quantitative strategy is subject to human error, such as incorrect inputs into the Sponsor's computer systems and incorrect information provided to the Funds' clearing brokers. In addition, it is possible that a computer or software program may malfunction and cause an error in computation. Any failure, inaccuracy or delay in executing the Funds' transactions could affect its ability to achieve its investment objective. It could also result in decisions to undertake transactions based on inaccurate or incomplete information. This could cause substantial losses on transactions. The Sponsor is not required to reimburse a Fund for any costs associated with an error in the placement or execution of a trade in commodity futures interests or shares of the Underlying Funds.

The Funds' trading activities depend on the integrity and performance of the computer and communications systems supporting them. Extraordinary transaction volume, hardware or software failure, power or telecommunications failure, a natural disaster or other catastrophe could cause the computer systems to operate at an unacceptably slow speed or even fail. Any significant degradation or failure of the systems that the Sponsor uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses on transactions, liability to other parties, lost profit opportunities, damages to the Sponsor's and Funds' reputations, increased operational expenses and diversion of technical resources.

The development of complex computer and communications systems and new technologies may render the existing computer and communications systems supporting the Funds' trading activities obsolete. In addition, these computer and communications systems must be compatible with those of third parties, such as the systems of exchanges, clearing brokers and the executing brokers. As a result, if these third parties upgrade their systems, the Sponsor will need to make corresponding upgrades to effectively continue its trading activities. The Funds' future success may depend on the Funds' ability to respond to changing technologies on a timely and cost-effective basis.

The Funds depend on the proper and timely function of complex computer and communications systems maintained and operated by the futures exchanges, brokers and other data providers that the Sponsor uses to conduct trading activities. Failure or inadequate performance of any of these systems could adversely affect the Sponsor's ability to complete transactions, including its ability to close out positions, and result in lost profit opportunities and significant losses on commodity interest transactions. This could have a material adverse effect on revenues and materially reduce the Funds' available capital. For example, unavailability of price quotations from third parties may make it difficult or impossible for the Sponsor to conduct trading activities so that each Fund will closely track its Benchmark. Unavailability of records from brokerage firms may make it difficult or impossible for the Sponsor to accurately determine which transactions have been executed or the details, including price and time, of any transaction executed. This unavailability of information also may make it difficult or impossible for the Sponsor to reconcile its records of transactions with those of another party or to accomplish settlement of executed transactions.

The operations of the Funds, the exchanges, brokers and counterparties with which the Funds do business, and the markets in which the Funds do business could be severely disrupted in the event of a major terrorist attack, natural disaster, cyber-attack, outbreak or public health emergency as declared by the World Health Organization, continuation or expansion of war or other hostilities. Global terrorist attacks, anti-terrorism initiatives, and political unrest continue to fuel this concern. In addition, a prolonged U.S. government shutdown could weaken the U.S. economy, interfere with the commodities markets that rely upon data published by U.S. federal government agencies, and prevent the Funds from receiving necessary regulatory review or approvals.

A climate of uncertainty and panic, including the contagion of the COVID-19 virus and other infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Funds may have difficulty achieving their investment objectives which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors could cause substantial market volatility, exchange trading suspensions and closures that could impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, resulting in losses to your investment. The past, current and future global economic impact may cause the underlying assumptions and expectations of the Funds to become outdated quickly or inaccurate, resulting in significant losses.

Failures or breaches of the electronic systems of the Funds, the Sponsor, the Custodian or mutual funds or other financial institutions in which the Funds invest, or the Funds' other service providers, market makers, Authorized Purchasers, NYSE Arca, exchanges on which Futures Contracts or Other Commodity Interests are traded or cleared, or counterparties have the ability to cause disruptions and negatively impact the Funds' business operations, potentially resulting in financial losses to a Fund and its shareholders. Such failures or breaches may include intentional cyber-attacks that may result in an unauthorized party gaining access to electronic systems in order to misappropriate a Fund's assets or sensitive information. While the Funds have established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Funds cannot control the cyber security plans and systems of the Custodian or mutual funds or other financial institutions in which the Funds invest, or the Funds' other service providers, market makers, Authorized Purchasers, NYSE Arca, exchanges on which Futures Contracts or Other Commodity Interests are traded or cleared, or counterparties.

The Trust may, in its discretion, suspend the right to redeem Shares of a Fund or postpone the redemption settlement date: (1) for any period during which an applicable exchange is closed other than customary weekend or holiday closing, or trading is suspended or restricted; (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of a Fund's assets is not reasonably practicable; (3) for such other period as the Sponsor determines to be necessary for the protection of Shareholders; (4) if there is a possibility that any or all of the Benchmark Component Futures Contracts of a Fund on the specific exchange where the Fund is traded and from which the NAV of the Fund is calculated will be priced at a daily price limit restriction; or (5) if, in the sole discretion of the Sponsor, the execution of such an order would not be in the best interest of a Fund or its Shareholders. In addition, the Trust will reject a redemption order if the order is not in proper form as described in the agreement with the Authorized Purchaser or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Shareholder. For example, the resulting delay may adversely affect the value of the Shareholder's redemption proceeds if the NAV of a Fund declines during the period of delay. The Trust Agreement provides that the Sponsor and its designees will not be liable for any loss or damage that may result from any such suspension or postponement. A minimum number of baskets and associated Shares are specified for each Fund in its prospectus and in Part I, Item 1 of this document. Once that minimum number of Shares outstanding is reached, there can be no further redemptions until there has been a Creation Basket.

The Intraday Indicative Value (“IIV”) and the Benchmark for each Fund are calculated and disseminated by ICE Data Indices, LLC under an agreement with the Sponsor. Additionally, information may be calculated and disseminated under similar agreements between the Sponsor and other third-party entities. Although reasonable efforts are taken to ensure the accuracy of the information disseminated under this agreement, there may, from time to time, be recalculations of previously released information.

Third parties may assert that the Sponsor has infringed or otherwise violated their intellectual property rights. Third parties may independently develop business methods, trademarks or proprietary software and other technology similar to that of the Sponsor and claim that the Sponsor has violated their intellectual property rights, including their copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, the Sponsor may have to litigate in the future to determine the validity and scope of other parties’ proprietary rights or defend itself against claims that it has infringed or otherwise violated other parties’ rights. Any litigation of this type, even if the Sponsor is successful and regardless of the merits, may result in significant costs, may divert resources from the Fund, or may require the Sponsor to change its proprietary software and other technology or enter into royalty or licensing agreements. The Sponsor has a patent on certain business methods and procedures used with respect to the Funds. The Sponsor utilizes certain proprietary software. Any unauthorized use of such proprietary software, business methods and/or procedures could adversely affect the competitive advantage of the Sponsor or the Funds and/or cause the Sponsor to take legal action to protect its rights.

In managing and directing the day to day activities and affairs of the Funds, the Sponsor relies almost entirely on a small number of individuals, including Mr. Sal Gilbertie, Mr. Steve Kahler and Ms. Cory Mullen-Rusin. If Mr. Gilbertie, Mr. Kahler or Ms. Mullen-Rusin were to leave or be unable to carry out their present responsibilities, it may have an adverse effect on the management of the Funds. To the extent that the Sponsor establishes additional commodity pools, even greater demands will be placed on these individuals.

The Sponsor manages the Trust, each Teucrium Fund, any other series of the Trust that may be formed in the future, and any advisory services provided under the Sponsor’s registration agreements. You cannot be assured that the Sponsor will be willing or able to continue to service each Fund for any length of time. If the Sponsor operates at a loss for an extended period, its capital will be depleted, and it may be unable to obtain additional financing necessary to continue its operations. If the Sponsor were unable to continue to provide services to these Funds, the Funds would be terminated if a replacement Sponsor could not be found. Any expenses related to the operation of the Funds would need to be paid by the Funds at the time of termination. If the Sponsor discontinues its activities on behalf of a Fund, the Fund may be adversely affected. If the Sponsor’s registrations with the CFTC or memberships in the NFA were revoked or suspended, the Sponsor would no longer be able to provide services to the Funds.

The Funds seek to earn interest on cash balances available for investment. If actual interest rates were to continue to fall, the net investment loss of the Funds could be adversely impacted if the Sponsor were not able to waive expenses sufficient to cover any deficit.

When constructing a diversified portfolio, investors often look for asset classes and individual securities that will enhance the risk adjusted returns of their portfolios. During the security selection process investors typically consider the security’s risk profile as well as its correlation to other portfolio holdings. Commodities are often included in a diversified portfolio due to their low correlation to traditional asset classes such as stocks and bonds. However, it must be noted that portfolio diversification does not eliminate the risk of loss associated with investing. Historical returns and correlations are not guaranteed in the future. It is important to note that past performance is not indicative of future results and that investments cannot be made directly into indexes which are often used to display correlation results.

The ability of Authorized Participants to create or redeem shares may be suspended for several reasons, including but not limited to the Fund voluntarily imposing such restrictions. A suspension in the ability of Authorized Participants would have no impact on the Fund’s investment objective – the Fund would continue to seek to track its benchmark. However, with respect to the impact of a suspension on the price of Fund shares in the secondary market, investors may have to pay a higher price to buy shares and receive a lower price when they sell their shares. This “spread” may continue to widen the longer the suspension lasts.

The Sponsor May Have Conflicts of Interest

The structure and operation of the Funds may involve conflicts of interest. For example, a conflict may arise because the Sponsor and its principals and affiliates may trade for themselves. In addition, the Sponsor has sole current authority to manage the investments and operations, and the interests of the Sponsor may conflict with the Shareholders’ best interests, including the authority of the Sponsor to allocate expenses to and between the Funds.

The Performance of Each Fund May Not Correlate with the Applicable Benchmark

If a Fund is required to sell short-term Treasury Securities or cash equivalents at a price lower than the price at which they were acquired, the Fund will experience a loss. This loss may adversely impact the price of the Shares and may decrease the correlation between the price of the Shares, the Benchmark, and the spot price of the specific commodity interest or the commodity interests of the Underlying Funds in the case of TAGS. The value of short-term Treasury Securities and other debt securities generally moves inversely with movements in interest rates. The prices of longer maturity securities are subject to greater market fluctuations as a result of changes in interest rates. While the short-term nature of a Fund’s investments in short-term Treasury Securities and cash equivalents should minimize the interest rate risk to which the Fund is subject, it is possible that the short-term Treasury Securities and cash equivalents held by the Fund will decline in value.

The Sponsor's trading system is quantitative in nature, and it is possible that the Sponsor may make errors. In addition, it is possible that a computer or software program may malfunction and cause an error in computation.

Increases in assets under management may affect trading decisions. While all of the Funds' assets are currently at manageable levels, the Sponsor does not intend to limit the amount of any Fund's assets. The more assets the Sponsor manages, the more difficult it may be for it to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance and of managing risk associated with larger positions.

Each Fund seeks to have the changes in its Shares' NAV in percentage terms track changes in the Benchmark in percentage terms, rather than profit from speculative trading of the specific Commodity Interests, or the commodity interests of the Underlying Funds in the case of TAGS.

The Sponsor therefore endeavors to manage each Fund so that the Fund's assets are, unlike those of many other commodity pools, not leveraged (i.e., so that the aggregate amount of the Fund's exposure to losses from its investments in specific Commodity Interests at any time will not exceed the value of the Fund's assets). There is no assurance that the Sponsor will successfully implement this investment strategy. If the Sponsor permits a Fund to become leveraged, you could lose all or substantially all of your investment if the Fund's trading positions suddenly turns unprofitable. These movements in price may be the result of factors outside of the Sponsor's control and may not be anticipated by the Sponsor.

The Sponsor cannot predict to what extent the performance of the commodity interest will or will not correlate to the performance of other broader asset classes such as stocks and bonds. If the performance of a specific Fund were to move more directly with the financial markets, an investment in the Fund may provide you little or no diversification benefits. Thus, in a declining market, the Fund may have no gains to offset your losses from other investments, and you may suffer losses on your investment in the Fund at the same time you may incur losses with respect to other asset classes. Variables such as drought, floods, weather, embargoes, tariffs and other political events may have a larger impact on commodity and Commodity Interests prices than on traditional securities and broader financial markets. These additional variables may create additional investment risks that subject a Fund's investments to greater volatility than investments in traditional securities. Lower correlation should not be confused with negative correlation, where the performance of two asset classes would be opposite of each other. There is no historic evidence that the spot price of a specific commodity, corn, for example, and prices of other financial assets, such as stocks and bonds, are negatively correlated. In the absence of negative correlation, a Fund cannot be expected to be automatically profitable during unfavorable periods for the stock market, or vice versa.

Under the Trust Agreement, the Trustee and the Sponsor are not liable, and have the right to be indemnified, for any liability or expense incurred absent gross negligence or willful misconduct on the part of the Trustee or Sponsor, as the case may be. That means the Sponsor may require the assets of a Fund to be sold in order to cover losses or liability suffered by the Sponsor or by the Trustee. Any sale of that kind would reduce the NAV of the Fund and the value of its Shares.

The Shares of a Fund are limited liability investments; Shareholders may not lose more than the amount that they invest plus any profits recognized on their investment. However, Shareholders could be required, as a matter of bankruptcy law, to return to the estate of the Fund any distribution they received at a time when the Fund was in fact insolvent or that was made in violation of its Trust Agreement.

The price relationship between the near month Commodity Futures Contract to expire and the Benchmark Component Futures Contracts for each Fund, or the Underlying Funds in the case of TAGS, will vary and may impact both a Fund's total return over time and the degree to which such total return tracks the total return of the specific commodity price indices. In cases in which the near month contract's price is lower than later expiring contracts' prices (a situation known as "contango" in the futures markets), then absent the impact of the overall movement in the commodity specific prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration which could cause the Benchmark Component Futures Contracts, and therefore the Fund's total return, to track lower. In cases in which the near month contract's price is higher than later expiring contracts' prices (a situation known as "backwardation" in the futures markets), then absent the impact of the overall movement in commodity specific prices, the value of the Benchmark Component Futures Contracts would tend to rise as they approach expiration.

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While it is expected that the trading prices of the Shares will fluctuate in accordance with the changes in a Fund's NAV, the prices of Shares may also be influenced by various market factors, including but not limited to, the number of shares of the Fund outstanding and the liquidity of the underlying Commodity Interests. There is no guarantee that the Shares will not trade at appreciable discounts from, and/or premiums to, the Fund's NAV. This could cause the changes in the price of the Shares to substantially vary from the changes in the spot price of the underlying commodity, even if a Fund's NAV was closely tracking movements in the spot price of that commodity. If this occurs, you may incur a partial or complete loss of your investment.

In addition to certain fees paid to each Fund's service providers, each Fund pays the Sponsor a fee of 1.00% of assets under management per annum, regardless of Fund Performance. Over time, a Fund's assets could be depleted if investment performance does not exceed such fees.

Investors, including those who directly participate in the specific commodity market, may choose to use a Fund as a vehicle to hedge against the risk of loss, and there are risks involved in hedging activities. While hedging can provide protection against an adverse movement in market prices, it can also preclude a hedger's opportunity to benefit from a favorable market movement.

While it is not the current intention of the Funds to take physical delivery of any Commodity under its Commodity Interests, Commodity Futures Contracts are traditionally physically deliverable contracts, and, unless a position was traded out of, it is possible to take or make delivery under these and some Other Commodity Interests. Storage costs associated with purchasing the specific commodity could result in costs and other liabilities that could impact the value of the Commodity Futures Contracts or certain Other Commodity Interests. Storage costs include the time value of money invested in the physical commodity plus the actual costs of storing the commodity less any benefits from ownership that are not obtained by the holder of a futures contract. In general, Commodity Futures Contracts have a one-month delay for contract delivery and the pricing of back month contracts (the back month is any future delivery month other than the spot month) include storage costs. To the extent that these storage costs change for the commodity while a Fund holds the Commodity Interests, the value of the Commodity Interests, and therefore the Fund's NAV, may change as well.

The Funds are not actively managed and are designed to track a benchmark, regardless of whether the price of the Benchmark Component Futures Contracts is flat, declining, or rising.

The design of each Fund's Benchmark is such that the Benchmark Component Futures Contracts change throughout the year, and the Fund's investments must be rolled periodically to reflect the changing composition of the Benchmark. For example, when the second to expire Commodity Futures Contract becomes the first to expire contract, such contract will no longer be a Benchmark Component Futures Contract and the Fund's position in it will no longer be consistent with tracking the Benchmark. In the event of a commodity futures market where near to expire contracts trade at a higher price than longer to expire contracts, a situation referred to as "backwardation," then absent the impact of the overall movement in the specific commodity prices of the Fund, the value of the Benchmark Component Futures Contracts would tend to rise as they approach expiration. As a result, a Fund may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis. Conversely, using corn as an example, in the event of a corn futures market where near to expire contracts trade at a lower price than longer to expire contracts, a situation referred to as "contango," then absent the impact of the overall movement in corn prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration. 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 ones. The impact of backwardation and contango may lead the total return of a Fund to vary significantly from the total return of other price references, such as the spot price of the specific commodity. In the event of a prolonged period of contango, and absent the impact of rising or falling specific commodity prices, this could have a significant negative impact on a Fund's NAV and total return.

Position limits and daily price fluctuation limits set by the CFTC and the exchanges have the potential to cause tracking error, which could cause the price of Shares of the Fund to substantially vary from the Benchmark and prevent you from being able to effectively use the Fund as a way to hedge against underlying commodity related losses or as a way to indirectly invest in the underlying commodity.

The Trust Structure and the Trust Agreement Provide Limited Shareholder Rights

You will have no rights to participate in the management of any of the Funds and will have to rely on the duties and judgment of the Sponsor to manage the Funds.

As interests in separate series of a Delaware statutory trust, the Shares do not involve the rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring shareholder oppression and derivative actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors, as the Trust does not have a board of directors, and generally will not receive regular distributions of the net income and capital gains earned by the Fund). The Funds are also not subject to certain investor protection provisions of the Sarbanes Oxley Act of 2002 and the NYSE Arca governance rules (for example, audit committee requirements).

Each Fund is a series of a Delaware statutory trust and not itself a legal entity separate from the other Funds. The Delaware Statutory Trust Act provides that if certain provisions are included in the formation and governing documents of a statutory trust organized in series and if separate and distinct records are maintained for any series and the assets associated with that series are held in separate and distinct records and are accounted for in such separate and distinct records separately from the other assets of the statutory trust, or any series thereof, then the debts, liabilities, obligations and expenses incurred by a particular series are enforceable against the assets of such series only, and not against the assets of the statutory trust generally or any other series thereof. Conversely, none of the debts, liabilities, obligations and expenses incurred with respect to any other series thereof is enforceable against the assets of such series. The Sponsor is not aware of any court case that has interpreted this inter-series limitation on liability or provided any guidance as to what is required for compliance. The Sponsor intends to maintain separate and distinct records for each Fund and account for each Fund separately from any other Trust series, but it is possible a court could conclude that the methods used do not satisfy the Delaware Statutory Trust Act, which would potentially expose assets in any Fund to the liabilities of one or more of the Funds and/or any other Trust series created in the future.

Neither the Sponsor nor the Trustee is obligated to, although each may, in its respective discretion, prosecute any action, suit or other proceeding in respect of any Fund property. The Trust Agreement does not confer upon Shareholders the right to prosecute any such action, suit or other proceeding.

Rapidly Changing Regulation May Adversely Affect the Ability of the Funds to Meet Their Investment Objectives

The regulation of futures markets, futures contracts, and futures exchanges has historically been comprehensive. The CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency including, for example, the retroactive implementation of speculative position limits, increased margin requirements, the establishment of daily price limits and the suspension of trading on an exchange or a trading facility.

The regulation of commodity interest transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) in 2010. As the Dodd-Frank Act continues to be implemented by the CFTC and the SEC, there is a possibility of future regulatory changes within the United States altering, perhaps to a material extent, the nature of an investment in the Funds, or the ability for the Funds to continue to implement its investment strategy. In addition, various national governments outside of the United States have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Funds is impossible to predict but could be substantial and adverse

There Is No Assurance that There Will Be a Liquid Market for the Shares of the Funds or the Funds’ Underlying Investments, which May Mean that Shareholders May Not be Able to Sell Their Shares at a Market Price Relatively Close to the NAV

If a substantial number of requests for redemption of Redemption Baskets are received by a Fund during a relatively short period of time, the Fund may not be able to satisfy the requests from the Fund’s assets not committed to trading. As a consequence, it could be necessary to liquidate the Fund’s trading positions before the time that its trading strategies would otherwise call for liquidation, which may result in losses.

A portion of a Fund’s investments could be illiquid, which could cause large losses to investors at any time or from time to time.

A Fund may not always be able to liquidate its positions in its investments at the desired price. As to futures contracts, it may be difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. Limits imposed by futures exchanges or other regulatory organizations, such as accountability levels, position limits and price fluctuation limits, may contribute to a lack of liquidity with respect to some exchange traded commodity Interests. In addition, over the counter contracts may be illiquid because they are contracts between two parties and generally may not be transferred by one party to a third party without the counterparty’s consent. Conversely, a counterparty may give its consent, but the Funds still may not be able to transfer an over the counter Commodity Interest to a third party due to concerns regarding the counterparty’s credit risk. The exchanges set daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of futures contracts may vary either up or down from the previous day’s settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit.

On December 16, 2016, as mandated by the Dodd-Frank Act, the CFTC adopted a final rule that aggregate all positions, for purposes of position limits; such positions include futures contracts, futures-equivalent positions, over the counter swaps and options (i.e., contracts that are not traded on exchanges). These aggregation requirements became effective on February 14, 2017 and could limit the Fund’s ability to establish positions in commodity over the counter instruments if the assets of the Funds were to grow substantially.

Effective March 15, 2021, the CFTC adopted amendments in the Final Rule to confirm regulations concerning speculative position limits to the relevant Wall Street Transparency and Accountability Act of 2010 (“Dodd-Frank Act”) amendments to the Commodity Exchange Act (“CEA”). Among other regulatory amendments, the Commission is adopting: New and amended Federal spot-month limits for 25 physical commodity derivatives; amended single month and all-months combined limits for most of the agricultural contracts currently subject to Federal position limits; new and amended definitions for use throughout the position limits regulations, including a revised definition of “bona fide hedging transaction or position” and a new definition of “economically equivalent swaps”; amended rules governing exchange-set limit levels and grants of exemptions therefrom; a new streamlined process for bona fide hedging recognitions for purposes of Federal position limits; new enumerated bona fide hedges; and amendments to certain regulatory provisions that would eliminate Form 204 while also enabling the Commission to leverage and receive cash-market reporting submitted directly to the exchanges by market participants. If the total net assets of the Funds were to increase significantly from current levels, the Position Limit Rules as proposed could negatively impact the ability of the Funds to meet its respective investment objectives through limits that may inhibit the Sponsor’s ability to sell additional Creation Baskets of the Funds. However, it is not expected that the Funds will reach asset levels that would cause these position limits to be reached in the near future.

A Fund may invest in Other Commodity Interests. To the extent that these Other Commodity Interests are contracts individually negotiated between their parties, they may not be as liquid as Benchmark Commodity Futures Contracts and will expose the Funds to credit risk that its counterparty may not be able to satisfy its obligations to the Funds.

The changing nature of the participants in the commodity specific market will influence whether futures prices are above or below the expected future spot price. Producers of the specific commodity will typically seek to hedge against falling commodity prices by selling Commodity Futures Contracts. Therefore, if commodity producers become the predominant hedgers in the futures market, prices of Commodity Futures Contracts will typically be below expected future spot prices. Conversely, if the predominant hedgers in the futures market are the purchasers of the commodity, who purchase Commodity Futures Contracts to hedge against a rise in prices, prices of the Commodity Futures Contracts will likely be higher than expected future spot prices. This can have significant implications for a Fund when it is time to sell a Commodity Futures Contract that is no longer a Benchmark Component Futures Contract and purchase a new Commodity Futures Contract or to sell a Commodity Futures Contract to meet redemption requests. A Fund may invest in Other Commodity Interests. To the extent that these Other Commodity Interests are contracts individually negotiated between their parties, they may not be as liquid as Commodity Futures Contracts and will expose the Fund to credit risk that its counterparty may not be able to satisfy its obligations to the Fund.

A Fund’s NAV includes, in part, any unrealized profits or losses on open swap agreements, futures or forward contracts. Under normal circumstances, the NAV reflects the quoted exchange settlement price of open futures contracts on the date when the NAV is being calculated. In instances when the quoted settlement price of a futures contract traded on an exchange may not be reflective of fair value based on market condition, generally due to the operation of daily limits or other rules of the exchange or otherwise, the NAV may not reflect the fair value of open future contracts on such date. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day.

In the event that one or more Authorized Purchasers that are actively involved in purchasing and selling Shares cease to be so involved, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in your incurring a loss on your investment. In addition, a decision by a market maker or lead market maker to cease activities for the Fund could adversely affect liquidity, the spread between the bid and ask quotes, and potentially the price of the Shares. The Sponsor can make no guarantees that participation by Authorized Purchasers or market makers will continue.

If a minimum number of Shares is outstanding for a Fund, market makers may be less willing to purchase Shares of that Fund in the secondary market which may limit your ability to sell Shares. There are a minimum number of baskets and associated Shares specified for each Fund. Once the minimum number of baskets is reached, there can be no more redemptions by an Authorized Purchaser of that Fund until there has been a Creation Basket. In such case, market makers may be less willing to purchase Shares of that Fund from investors in the secondary market, which may in turn limit the ability of Shareholders of that Fund to sell their Shares in the secondary market.

Trading in Shares of a Fund may be halted due to market conditions or, in light of NYSE Arca rules and procedures, for reasons that, in the view of the NYSE Arca, make trading in Shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules that require trading to be halted for a specified period based on a specified market decline. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. A Fund will be terminated if its Shares are delisted.

There is Credit Risk Associated with the Operation of the Funds, Service Providers and Counterparties Which May Cause an Investment Loss

For all of the Funds except for TAGS, the majority of each Fund's assets are held in cash and short-term cash equivalents with the Custodian or with one or more alternate financial institutions unrelated to the Custodian (each, a "Financial Institution"). Any cash or cash equivalents invested by a Fund will be placed by the Sponsor in a Financial Institution deemed by the Sponsor to be of investment-grade quality. There is a risk that the proceeds from the sale of the cash equivalents could be less than the purchase price.

The insolvency of the Custodian, any Financial Institution in which funds are deposited, or Commercial Paper Issuer could result in a complete loss of a Fund's assets held by the Custodian or the Financial Institution, which, at any given time, would likely comprise a substantial portion of a Fund's total assets. Assets deposited with the Custodian, or a Financial Institution will generally exceed federally insured limits. For TAGS, the vast majority of the Fund's assets are held in Shares of the Underlying Funds. The failure or insolvency of the Custodian or the Financial Institution could impact the ability to access in a timely manner TAGS' assets held by the Custodian.

Under CFTC regulations, a clearing broker with respect to a Fund's exchange traded Commodity Interests must maintain customers' assets in a bulk segregated account. If a clearing broker fails to do so or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of a substantial loss of their funds in the event of that clearing broker's bankruptcy. In that event, the clearing broker's customers, such as a Fund, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker's customers. A Fund also may be subject to the risk of the failure of, or delay in performance by, any exchanges and markets and their clearing organizations, if any, on which Commodity Interests are traded. From time to time, the clearing brokers may be subject to legal or regulatory proceedings in the ordinary course of their business. A clearing broker's involvement in costly or time-consuming legal proceedings may divert financial resources or personnel away from the clearing broker's trading operations, which could impair the clearing broker's ability to successfully execute and clear a Fund's trades. For additional information regarding recent regulatory developments that may impact the Funds or the Trust, refer to the section entitled "Regulatory Considerations" section of this document.

Commodity pools' trading positions in futures contracts or other commodity interests are typically required to be secured by the deposit of margin funds that represent only a small percentage of a futures contract's (or other commodity interest's) entire market value. This feature permits commodity pools to "leverage" their assets by purchasing or selling futures contracts (or other commodity interests) with an aggregate notional amount in excess of the commodity pool's assets. While this leverage can increase a pool's profits, relatively small adverse movements in the price of a pool's commodity interests can cause significant losses to the pool. While the Sponsor does not intend to leverage the Funds' assets, it is not prohibited from doing so under the Trust Agreement. If the Sponsor were to cause or permit a Fund to become leveraged, you could lose all or substantially all of your investment if the Fund's trading positions suddenly turns unprofitable.

An "exchange for related position" ("EFRP") can be used by the Fund as a technique to facilitate the exchanging of a futures hedge position against a creation or redemption order, and thus the Fund may use an EFRP transaction in connection with the creation and redemption of shares. The market specialist/market maker that is the ultimate purchaser or seller of shares in connection with the creation or redemption basket, respectively, agrees to sell or purchase a corresponding offsetting futures position which is then settled on the same business day as a cleared futures transaction by the FCMs. The Fund will become subject to the credit risk of the market specialist/market maker until the EFRP is settled or terminated. The Fund reports all activity related to EFRP transactions under the procedures and guidelines of the CFTC and the exchanges on which the futures are traded. EFRPs are subject to specific rules of the CME and CFTC guidance. It is likely that EFRP mechanisms will be subject to changes in the future which may make it uneconomical or impossible from the regulatory perspective to utilize this mechanism by the Funds.

A portion of the Fund's assets may be used to trade over the counter Commodity Interests, such as forward contracts or swaps. Over the counter contracts are typically traded on a principal-to-principal cleared and non-cleared basis through dealer markets that are dominated by major money center and investment banks and other institutions and that prior to the passage of the Dodd-Frank Act had been essentially unregulated by the CFTC, although this is an area of pending, substantial regulatory change. The markets for over the counter contracts will continue to rely upon the integrity of market participants in lieu of the additional regulation imposed by the CFTC on participants in the futures markets. The forward markets have been largely unregulated, except for anti-manipulation and anti-fraud prohibitions, forward contracts have been executed bi-laterally and, in general historically, forward contracts were not cleared or guaranteed by a third party. On November 16, 2012, the Secretary of the Treasury issued a final determination that exempts both foreign exchange swaps and foreign exchange forwards from the definition of "swap" and, by extension, additional regulatory requirements (such as clearing and margin). The final determination does not extend to other FX derivatives, such as FX options, certain currency swaps, and non-deliverable forwards. While the Dodd-Frank Act and certain regulations adopted thereunder are intended to provide additional protections to participants in the over the counter market, the lack of regulation in these markets could expose the Fund in certain circumstances to significant losses in the event of trading abuses or financial failure by participants. While increased regulation of over the counter Commodity Interests is likely to result from changes that are required to be effectuated by the Dodd-Frank Act, there is no guarantee that such increased regulation will be effective to reduce these risks.

Each Fund faces the risk of non-performance by the counterparties to the over the counter contracts. Unlike in futures contracts, the counterparty to these contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, there will be greater counterparty credit risk in these transactions. A counterparty may not be able to meet its obligations to a Fund, in which case the Fund could suffer significant losses on these contracts. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, a Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. During any such period, the Fund may have difficulty in determining the value of its contracts with the counterparty, which in turn could result in the overstatement or understatement of the Fund's NAV. The Fund may eventually obtain only limited recovery or no recovery in such circumstances.

Over the counter contracts may have terms that make them less marketable than Futures Contracts. Over the counter contracts are less marketable because they are not traded on an exchange, do not have uniform terms and conditions, and are entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, they are not transferable without the consent of the counterparty. These conditions make such contracts less liquid than standardized futures contracts traded on a commodities exchange and diminish the ability to realize the full value of such contracts. In addition, even if collateral is used to reduce counterparty credit risk, sudden changes in the value of over the counter transactions may leave a party open to financial risk due to a counterparty default since the collateral held may not cover a party's exposure on the transaction in such situations. In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange traded futures contracts and securities because the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

In addition, regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts and certain other financial contracts, terms that delay or restrict the rights of counterparties (such as the Funds) to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-US jurisdictions that may apply to a Fund's counterparties located in those jurisdictions. It is possible that these new requirements, as well as potential additional related government regulation, could adversely affect a Fund's ability to terminate existing derivatives contracts, exercise default rights or satisfy obligations owed to it with collateral received under such contracts.

There are Risks Associated with Trading in International Markets

A significant portion of the Futures Contracts entered into by the Funds are traded on United States exchanges. However, a portion of the Funds' trades may take place on markets or exchanges outside the United States. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U.S. counterparts. None of the CFTC, NFA, or any domestic exchange regulates activities of any foreign boards of trade or exchanges, including the execution, delivery and clearing of transactions, has the power to compel enforcement of the rules of a foreign board of trade or exchange or of any applicable non-U.S. laws. Similarly, the rights of market participants, such as the Funds, in the event of the insolvency or bankruptcy of a non-U.S. market or broker are also likely to be more limited than in the case of U.S. markets or brokers. As a result, in these markets, the Funds have less legal and regulatory protection than they do when they trade domestically. Currently the Funds do not place trades on any markets or exchanges outside of the United States and do not anticipate doing so in the foreseeable future. In some of these non-U.S. markets, the performance on a futures contract is the responsibility of the counterparty and is not backed by an exchange or clearing corporation and therefore exposes the Funds to credit risk. Additionally, trading on non-U.S. exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets.

The price of any non-U.S. Commodity Interest and, therefore, the potential profit and loss on such investment, may be affected by any variance in the foreign exchange rate between the time the order is placed and the time it is liquidated, offset or exercised. However, a portion of the trades for a Fund may take place in markets and on exchanges outside the U. S. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U.S. counterparts. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U. S. counterparts. As a result, changes in the value of the local currency relative to the U. S. dollar may cause losses to the Funds even if a contract is profitable.

The CFTC's implementation of its regulations under the Dodd-Frank Act may further affect a Fund's ability to enter into foreign exchange contracts and to hedge its exposure to foreign exchange loss.

Some non-U.S. exchanges also may be in a more developmental stage so that prior price histories may not be indicative of current price dynamics. In addition, the Funds may not have the same access to certain positions on foreign trading exchanges as do local traders, and the historical market data on which the Sponsor bases its strategies may not be as reliable or accessible as it is for U.S. exchanges.

The Funds are Treated as Partnerships for U.S. Federal Income Tax Purposes which Means that There May be a Lack of Certainty as to Tax Treatment for an Investor's Gains and Losses

Cash or property will be distributed at the sole discretion of the Sponsor, and the Sponsor currently does not intend to make cash or other distributions with respect to Shares. You will be required to pay U.S. federal income tax and, in some cases, state, local, or foreign income tax, on your allocable share of a Fund's taxable income, without regard to whether you receive distributions or the amount of any distributions. Therefore, the tax liability resulting from your ownership of Shares may exceed the amount of cash or value of property (if any) distributed.

Due to the application of the assumptions and conventions applied by the Funds in making allocations for U.S. federal income tax purposes and other factors, your allocable share of the Fund's income, gain, deduction or loss may be different than your economic profit or loss from your Shares for a taxable year. This difference could be temporary or permanent and, if permanent, could result in you being taxed on amounts in excess of your economic income.

The Funds intend to be treated as partnerships for U.S. federal income tax purposes. The U.S. tax rules pertaining to entities taxed as partnerships are complex and their application to publicly traded partnerships such as the Funds is in many respects uncertain. The Funds apply certain assumptions and conventions in an attempt to comply with the intent of the applicable rules and to report taxable income, gains, deductions, losses and credits in a manner that properly reflects Shareholders' economic gains and losses. These assumptions and conventions may not fully comply with all aspects of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations, however, and it is possible that the U.S. Internal Revenue Service (the "IRS") will successfully challenge our allocation methods and require us to reallocate items of income, gain, deduction, loss or credit in a manner that adversely affects you. If this occurs, you may be required to file an amended tax return and to pay additional taxes plus deficiency interest.

In addition, for taxable years beginning after December 31, 2017, the Funds may be liable for U.S. federal income tax on any "imputed underpayment" of tax resulting from an adjustment as a result of an IRS audit. The amount of the imputed underpayment generally includes increases in allocations of items of income or gains to any investor and decreases in allocations of items of deduction, loss, or credit to any investor without any offset for any corresponding reductions in allocations of items of income or gain to any investor or increases in allocations of items of deduction, loss, or credit to any investor. If a Fund is required to pay any U.S. federal income tax on any imputed underpayment, the resulting tax liability would reduce the net assets of the Fund and would likely have an adverse impact on the value of the Fund's Shares. In such a case, the tax liability would in effect be borne by Shareholders that own Shares at the time of such assessment, which may be different persons, or persons with different ownership percentages, than persons owning Shares for the tax year under audit. Under certain circumstances, the Funds may be eligible to make an election to cause Shareholders to take into account the amount of any imputed underpayment, including any interest and penalties. The ability of a publicly traded partnership such as the Funds to make this election is uncertain. If the election is made, the Funds would be required to provide Shareholders who owned beneficial interests in the Shares in the year to which the adjusted allocations relate with a statement setting forth their proportionate shares of the adjustment ("Adjusted K-1s"). The investors would be required to take the adjustment into account in the taxable year in which the Adjusted K-1s are issued.

Under certain circumstances, the Funds may be required to pay withholding tax with respect to allocations to non-U.S. Shareholders. Although the Trust Agreement provides that any such withholding will be treated as being distributed to the non-U.S. Shareholder, the Funds may not be able to cause the economic cost of such withholding to be borne by the non-U.S. Shareholder on whose behalf such amounts were withheld since the Funds do not intend to make any distributions. Under such circumstances, the economic cost of the withholding may be borne by all Shareholders, not just the Shareholders on whose behalf such amounts were withheld. This could have a material impact on the value of your Shares.

The Trust has received an opinion of counsel that, under current U.S. federal income tax laws, each Fund, except TAGS, will be treated and it is more likely than not that TAGS will be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, provided that, among other things: (i) at least 90 percent of the Fund's annual gross income satisfies certain requirements regarding "qualifying income" as defined in the Code, (ii) the Fund is organized and operated in accordance with its governing agreements and applicable law, and (iii) the Fund does not elect to be taxed as a corporation for U.S. federal income tax purposes. Although the Sponsor anticipates that each Fund has satisfied and will continue to satisfy the "qualifying income" requirement for all of its taxable years, that result cannot be assured. The Funds have not requested and will not request any ruling from the IRS with respect to their classification as partnerships not taxable as corporations for U.S. federal income tax purposes. If the IRS were to successfully assert that the Funds are taxable as corporations for U.S. federal income tax purposes in any taxable year, rather than passing through their income, gains, losses and deductions proportionately to Shareholders, each Fund would be subject to tax on its net income for the year at corporate tax rates. In addition, although the Sponsor does not currently intend to make distributions with respect to Shares, any distributions would be taxable to Shareholders as dividend income. Taxation of the Funds as corporations could materially reduce the after-tax return on an investment in Shares and could substantially reduce the value of your Shares.

Legislative, regulatory or administrative changes could be enacted or promulgated at any time, either prospectively or with retroactive effect, and may adversely affect the Funds and their Shareholders. Please consult a tax advisor regarding the implications of an investment in Shares of the Teucrium Funds, including without limitation the federal, state, local and foreign tax consequences.

Risks Specific to the Teucrium Corn Fund

Investors may choose to use the Fund as a means of investing indirectly in corn, and there are risks involved in such investments. The risks and hazards that are inherent in corn production may cause the price of corn to fluctuate widely. Price movements for corn are influenced by, among other things: weather conditions, crop failure, production decisions, governmental policies, changing demand, the corn harvest cycle, and various economic and monetary events. Corn production is also subject to U.S. federal, state and local regulations that could materially affect operations.

The price movements for corn are influenced by, among other things, weather conditions, crop disease, transportation difficulties, various planting, growing and harvesting problems, governmental policies, changing demand, and seasonal fluctuations in supply. More generally, commodity prices may be influenced by economic and monetary events such as changes in interest rates, changes in balances of payments and trade, U.S. and international inflation rates, currency valuations and devaluations, U.S. and international economic events, and changes in the philosophies and emotions of market participants. Because the Fund invests primarily in interests in a single commodity, it is not a diversified investment vehicle, and therefore may be subject to greater volatility than a diversified portfolio of stocks or bonds or a more diversified commodity pool. Historically, price changes in corn have a low correlation with the S&P 500. Historical performance is not indicative of future results and correlations may change.

The Fund is subject to the risks and hazards of the corn market because it invests in Corn Interests. The risks and hazards that are inherent in the corn market may cause the price of corn to fluctuate widely. If the changes in percentage terms of the Fund's Shares accurately track the percentage changes in the Benchmark or the spot price of corn, then the price of its Shares will fluctuate accordingly.

The price and availability of corn is influenced by economic and industry conditions, including but not limited to supply and demand factors such as: crop disease and infestation (including, but not limited to, Leaf Blight, Ear Rot and Root Rot); transportation difficulties; various planting, growing, or harvesting problems; and severe weather conditions (particularly during the spring planting season and the fall harvest) such as drought, floods, or frost that are difficult to anticipate and which cannot be controlled. Demand for corn in the United States to produce ethanol has also been a significant factor affecting the price of corn. In turn, demand for ethanol has tended to increase when the price of gasoline has increased and has been significantly affected by United States governmental policies designed to encourage the production of ethanol. Additionally, demand for corn is affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends. Finally, because corn is often used as an ingredient in livestock feed, demand for corn is subject to risks associated with the outbreak of livestock disease.

Corn production is subject to United States federal, state, and local policies and regulations that materially affect operations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, acreage control, and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, the volume and types of imports and exports, the availability and competitiveness of feedstocks as raw materials, and industry profitability. Additionally, corn production is affected by laws and regulations relating to, but not limited to, the sourcing, transporting, storing, and processing of agricultural raw materials as well as the transporting, storing and distributing of related agricultural products. U.S. corn producers also must comply with various environmental laws and regulations, such as those regulating the use of certain pesticides, and local laws that regulate the production of genetically modified crops. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions.

Seasonal fluctuations in the price of corn may cause risk to an investor because of the possibility that Share prices will be depressed because of the corn harvest cycle. In the United States, the corn market is normally at its weakest point, and corn prices are lowest, shortly before and during the harvest (between September and November), due to the high supply of corn in the market. Conversely, corn prices are generally highest during the winter and spring (between December and May), when farmer-owned corn has largely been sold and used. Seasonal corn market peaks generally occur around February or March. These normal market conditions are, however, often influenced by weather patterns, and domestic and global economic conditions, among other factors, and any specific year may not necessarily follow the traditional seasonal fluctuations described above. In the futures market, these seasonal fluctuations are typically reflected in contracts expiring in the relevant season (e.g., contracts expiring during the harvest season are typically priced lower than contracts expiring in the winter and spring). Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Shares when the Benchmark Component Futures Contracts are, in whole or part, Corn Futures Contracts expiring in the fall.

The CFTC and U.S. designated contract markets such as the CBOT have established position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge, which an investment by the Fund is not) may hold, own or control. For example, the current position limit for aggregate investments at any one time in U.S. exchange traded Corn Futures Contracts, non-U.S. exchange Corn Futures Contracts, and over the counter corn swaps are 1,200 spot month contracts, 57,800 contracts expiring in any other non-spot single month, or 57,800 cumulative totals for all non-spot months. These position limits are fixed ceilings that the Fund would not be able to exceed without specific CFTC authorization.

All of these limits may potentially cause a tracking error between the price of the Shares and the Benchmark. This may in turn prevent you from being able to effectively use the Fund as a way to hedge against correlated losses or as a way to indirectly invest in corn.

The Fund does not intend to limit the size of the offering and will attempt to expose substantially all of its proceeds to the corn market utilizing Corn Interests. If the Fund encounters position limits, accountability levels, or price fluctuation limits for Corn Futures Contracts on the CBOT, it may then, if permitted under applicable regulatory requirements, purchase Other Corn Interests and/or Corn Futures Contracts listed on foreign exchanges. However, the Corn Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Corn Futures Contracts available on these exchanges may be subject to their own position limits and accountability levels. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets that it sells.

Risks Specific to the Teucrium Soybean Fund

Investors may choose to use the Fund as a means of investing indirectly in soybeans, and there are risks involved in such investments. The risks and hazards that are inherent in soybean production may cause the price of soybeans to fluctuate widely. Global price movements for soybeans are influenced by, among other things: weather conditions, crop failure, production decisions, governmental policies, changing demand, the soybean harvest cycle, and various economic and monetary events. Soybean production is also subject to domestic and foreign regulations that could materially affect operations.

As discussed in more detail below, price movements for soybeans are influenced by, among other things, weather conditions, crop disease, transportation difficulties, various planting, growing and harvesting problems, governmental policies, changing demand, and seasonal fluctuations in supply. More generally, commodity prices may be influenced by economic and monetary events such as changes in interest rates, changes in balances of payments and trade, U.S. and international inflation rates, currency valuations and devaluations, U.S. and international economic events, and changes in the philosophies and emotions of market participants. Because the Fund invests primarily in interests in a single commodity, it is not a diversified investment vehicle, and therefore may be subject to greater volatility than a diversified portfolio of stocks or bonds or a more diversified commodity pool.

The Fund is subject to the risks and hazards of the soybean market because it invests in Soybean Interests. The risks and hazards that are inherent in the soybean market may cause the price of soybeans to fluctuate widely. If the changes in percentage terms of the Fund's Shares accurately track the percentage changes in the Benchmark or the spot price of soybeans, then the price of its Shares will fluctuate accordingly.

The price and availability of soybeans is influenced by economic and industry conditions, including but not limited to supply and demand factors such as: crop disease; weed control; water availability; various planting, growing, or harvesting problems; severe weather conditions such as drought, floods, heavy rains, frost, or natural disasters that are difficult to anticipate and which cannot be controlled; uncontrolled fires, including arson; challenges in doing business with foreign companies; legal and regulatory restrictions; transportation costs; interruptions in energy supply; currency exchange rate fluctuations; global trade disruption due to outbreaks; and political and economic instability. Additionally, demand for soybeans is affected by changes in international, national, regional, and local economic conditions, and demographic trends. The increased production of soybean crops in South America and the rising demand for soybeans in emerging nations such as China and India have increased competition in the soybean market.

Soybean production is subject to United States and foreign policies and regulations that materially affect operations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, acreage control, and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, the volume and types of imports and exports, and industry profitability. Additionally, soybean production is affected by laws and regulations relating to, but not limited to, the sourcing, transporting, storing, and processing of agricultural raw materials as well as the transporting, storing and distributing of related agricultural products. Soybean producers also may need to comply with various environmental laws and regulations, such as those regulating the use of certain pesticides. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions.

Because processing soybean oil can create trans-fats, the demand for soybean oil may decrease due to heightened governmental regulation of trans-fats or trans fatty acids. The U.S. Food and Drug Administration currently requires food manufacturers to disclose levels of trans-fats contained in their products, and various local governments have enacted or are considering restrictions on the use of trans-fats in restaurants. Several food processors have either switched or indicated an intention to switch to oil products with lower levels of trans-fats or trans-fatty acids.

In recent years, there has been increased global interest in the production of biofuels as alternatives to traditional fossil fuels and as a means of promoting energy independence. Soybeans can be converted into biofuels such as biodiesel. Accordingly, the soybean market has become increasingly affected by demand for biofuels and related legislation.

The costs related to soybean production could increase and soybean supply could decrease as a result of restrictions on the use of genetically modified soybeans, including requirements to segregate genetically modified soybeans and the products generated from them from other soybean products.

Seasonal fluctuations in the price of soybeans may cause risk to an investor because of the possibility that Share prices will be depressed because of the soybean harvest cycle. In the futures market, fluctuations are typically reflected in contracts expiring in the harvest season (i.e., contracts expiring during the fall are typically priced lower than contracts expiring in the winter and spring). Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Shares when the Benchmark Component Futures Contracts are, in whole or part, Soybean Futures Contracts expiring in the fall.

The CFTC and U.S. designated contract markets have established position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge, which an investment by the Fund is not) may hold, own or control. For example, the current position limit for aggregate investments at any one time in U.S. exchange traded Soybean Futures Contracts, non-U.S. exchange Soybean Futures Contracts, and over the counter soybean swaps are 1,200 spot month contracts, 27,300 contracts expiring in any other single non-spot month, or 27,300 cumulative totals for all non-spot months. These position limits are fixed ceilings that the Fund would not be able to exceed without specific CFTC authorization.

All of these limits may potentially cause a tracking error between the price of the Shares and the Benchmark. This may in turn prevent you from being able to effectively use the Fund as a way to hedge against soybean-related losses or as a way to indirectly invest in soybeans.

If the Fund encounters position limits or price fluctuation limits for Soybean Futures Contracts on the CBOT, it may then, if permitted under applicable regulatory requirements, purchase Other Soybean Interests and/or Soybean Futures Contracts listed on foreign exchanges. However, the Soybean Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Soybean Futures Contracts available on these exchanges may be subject to their own position limits or similar restrictions. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets that it sells.

Risks Specific to the Teucrium Sugar Fund

Investors may choose to use the Fund as a means of investing indirectly in sugar, and there are risks involved in such investments. The risks and hazards that are inherent in sugar production may cause the price of sugar to fluctuate widely. Global price movements for sugar are influenced by, among other things: weather conditions, crop failure, production decisions, governmental policies, changing demand, the sugar harvest cycle, and various economic and monetary events. Sugar production is also subject to domestic and foreign regulations that could materially affect operations.

As discussed in more detail below price movements for sugar are influenced by, among other things, weather conditions, crop disease, transportation difficulties, various planting, growing and harvesting problems, governmental policies, changing demand, and seasonal fluctuations in supply. More generally, commodity prices may be influenced by economic and monetary events such as changes in interest rates, changes in balances of payments and trade, U.S. and international inflation rates, currency valuations and devaluations, U.S. and international economic events, and changes in the philosophies and emotions of market participants. Because the Fund invests primarily in interests in a single commodity, it is not a diversified investment vehicle, and therefore may be subject to greater volatility than a diversified portfolio of stocks or bonds or a more diversified commodity pool.

The Fund is subject to the risks and hazards of the world sugar market because it invests in Sugar Interests. The two primary sources for the production of sugar are sugarcane and sugar beets, both of which are grown in various countries around the world. The risks and hazards that are inherent in the world sugar market may cause the price of sugar to fluctuate widely. If the changes in percentage terms of the Fund's Shares accurately track the percentage changes in the Benchmark or the spot price of sugar, then the price of its Shares will fluctuate accordingly.

The global price and availability of sugar is influenced by economic and industry conditions, including but not limited to supply and demand factors such as: crop disease; weed control; water availability; various planting, growing, or harvesting problems; severe weather conditions such as drought, floods, or frost that are difficult to anticipate and which cannot be controlled; uncontrolled fires, including arson; challenges in doing business with foreign companies; legal and regulatory restrictions; fluctuation of shipping rates; currency exchange rate fluctuations; and political and economic instability. Global demand for sugar to produce ethanol has also been a significant factor affecting the price of sugar. Additionally, demand for sugar is affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends. The spread of consumerism and the rising affluence of emerging nations such as China and India have created demand for sugar. An influx of people in developing countries moving from rural to urban areas may create more disposable income to be spent on sugar products and might also reduce sugar production in rural areas on account of worker shortages, all of which would result in upward pressure on sugar prices. On the other hand, public health concerns regarding obesity, heart disease and diabetes, particularly in developed countries, may reduce demand for sugar. In light of the time it takes to grow sugarcane and sugar beets and the cost of new facilities for processing these crops, it may not be possible to increase supply quickly or in a cost-effective manner in response to an increase in demand for sugar.

Sugar production is subject to United States and foreign policies and regulations that materially affect operations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, acreage control, and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, the volume and types of imports and exports, and industry profitability. Many foreign countries subsidize sugar production, resulting in lower prices, but this has led other countries, including the United States, to impose tariffs and import restrictions on sugar imports. Sugar producers also may need to comply with various environmental laws and regulations, such as those regulating the use of certain pesticides.

Seasonal fluctuations in the price of sugar may cause risk to an investor because of the possibility that Share prices will be depressed because of the sugar harvest cycle. In the futures market, contracts expiring during the harvest season are typically priced lower than contracts expiring in the winter and spring. While the sugar harvest seasons varies from country to country, prices of Sugar Futures Contracts tend to be lowest in the late spring and early summer, reflecting the harvest season in Brazil, the world's leading producer of sugarcane. Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Shares when the Benchmark Component Futures Contracts are, in whole or part, Sugar Futures Contracts expiring in the late spring or early summer.

U.S. designated contract markets such as the ICE Futures and the NYMEX have established position limits and accountability levels on the maximum net long or net short Sugar Futures Contracts that any person or group of persons under common trading control may hold, own or control. The CFTC has not currently set position limits for Sugar Futures Contracts, and the ICE Futures and the NYMEX have established position limits only on spot month Sugar No. 11 Futures Contracts. For example, the ICE Futures' position limit for Sugar No. 11 Futures Contracts is 5,000 spot month contracts, whereas the NYMEX Sugar No. 11 Futures limit is 1,000 spot month contracts, generally applicable only during the last month before expiration. All Sugar Futures Contracts held under the control of the Sponsor, including those held by any future series of the Trust, will be aggregated in determining the application of these position limits. However, because spot month contracts are not Benchmark Component Futures Contracts and the Fund's roll strategy calls for the sale of all spot month Sugar No. 11 Futures Contracts prior to the time the position limits would become applicable, it is unlikely that position limits on Sugar Futures Contracts will come into play.

In contrast to position limits, accountability levels are not fixed ceilings, but rather thresholds above which an exchange may exercise greater scrutiny and control over an investor, including by imposing position limits on the investor. For example, the current ICE Futures-established accountability level for investments in Sugar No. 11 Futures Contracts for any one month is 10,000, and the accountability level for all combined months is 15,000. (The current accountability level for Sugar No. 11 Futures Contracts traded on the NYMEX is 9,000 for any one month, and 9,000 for all combined months. Even though accountability levels are not fixed ceilings, the Fund does not intend to invest in Sugar Futures Contracts in excess of any applicable accountability levels.

All of these limits may potentially cause a tracking error between the price of the Shares and the Benchmark. This may in turn prevent you from being able to effectively use the Fund as a way to hedge against sugar-related losses or as a way to indirectly invest in sugar.

If the Fund encounters accountability levels, position limits, or price fluctuation limits for Sugar Futures Contracts on ICE Futures, it may then, if permitted under applicable regulatory requirements, purchase Other Sugar Interests and/or Sugar Futures Contracts listed on the NYMEX or foreign exchanges. However, the Sugar Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Sugar Futures Contracts available on these exchanges may be subject to their own position limits and accountability levels. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets that it sells.

Risks Specific to the Teucrium Wheat Fund

Investors may choose to use the Fund as a means of investing indirectly in wheat, and there are risks involved in such investments. The risks and hazards that are inherent in wheat production may cause the price of wheat to fluctuate widely. Price movements for wheat are influenced by, among other things: weather conditions, crop failure, production decisions, governmental policies, changing demand, the wheat harvest cycle, and various economic and monetary events. Wheat production is also subject to U.S. federal, state and local regulations that could materially affect operations.

As discussed in more detail below, price movements for wheat are influenced by, among other things, weather conditions, crop disease, transportation difficulties, various planting, growing and harvesting problems, governmental policies, changing demand, and seasonal fluctuations in supply. More generally, commodity prices may be influenced by economic and monetary events such as changes in interest rates, changes in balances of payments and trade, U.S. and international inflation rates, currency valuations and devaluations, U.S. and international economic events, and changes in the philosophies and emotions of market participants. Because the Fund invests primarily in interests in a single commodity, it is not a diversified investment vehicle, and therefore may be subject to greater volatility than a diversified portfolio of stocks or bonds or a more diversified commodity pool.

The Fund is subject to the risks and hazards of the wheat market because it invests in Wheat Interests. The risks and hazards that are inherent in the wheat market may cause the price of wheat to fluctuate widely. If the changes in percentage terms of the Fund's Shares accurately track the percentage changes in the Benchmark or the spot price of wheat, then the price of its Shares will fluctuate accordingly.

The price and availability of wheat is influenced by economic and industry conditions, including but not limited to supply and demand factors such as: crop disease, weed control, water availability, various planting, growing, or harvesting problems, severe weather conditions such as drought, floods, or frost that are difficult to anticipate and which cannot be controlled. Demand for food products made from wheat flour is affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends. More specifically, demand for such food products in the United States is relatively unaffected by changes in wheat prices or disposable income but is closely tied to tastes and preferences. Export demand for wheat fluctuates yearly, based largely on crop yields in the importing countries.

Wheat production is subject to United States federal, state and local policies and regulations that materially affect operations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, acreage control, and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, the volume and types of imports and exports, the availability and competitiveness of feedstocks as raw materials, and industry profitability. Additionally, wheat production is affected by laws and regulations relating to, but not limited to, the sourcing, transporting, storing and processing of agricultural raw materials as well as the transporting, storing and distributing of related agricultural products. U.S. Wheat producers also must comply with various environmental laws and regulations, such as those regulating the use of certain pesticides, and local laws that regulate the production of genetically modified crops. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions.

Seasonal fluctuations in the price of wheat may cause risk to an investor because of the possibility that Share prices will be depressed because of the wheat harvest cycle. In the United States, the market for winter wheat, the type of wheat upon which CBOT Wheat Futures Contracts are based, is generally at its lowest point, and wheat prices are generally lowest, shortly before and during the harvest (in the spring or early summer), due to the high supply of wheat in the market. Conversely, winter wheat prices are generally highest in the fall or early winter, when the wheat harvested that year has largely been sold and used. In the futures market, these seasonal fluctuations are typically reflected in contracts expiring in the relevant season (e.g., contracts expiring during the harvest season are typically priced lower than contracts expiring in the fall and early winter). Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Shares when the Benchmark Component Futures Contracts are in whole or part, Wheat Futures Contracts expiring in the spring.

Position limits and daily price fluctuation limits set by the CFTC and the exchanges have the potential to cause tracking error, which could cause the price of Shares to substantially vary from the Benchmark and prevent you from being able to effectively use the Fund as a way to hedge against wheat-related losses or as a way to indirectly invest in wheat.

The CFTC and U.S. designated contract markets such as the CBOT have established position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge, which an investment by the Fund is not) may hold, own or control. For example, the current position limit for aggregate investments at any one time per exchange in U.S. exchange traded Wheat Futures Contracts, non-U.S. exchange linked Wheat Futures Contracts, and over the counter wheat swaps are 1,200 spot month contracts, 19,300 contracts expiring in any other single month, or cumulative 19,300 total for all months. These position limits are fixed ceilings that the Fund would not be able to exceed without specific CFTC authorization.

If the Fund encounters position limits, accountability levels, or price fluctuation limits for Wheat Futures Contracts on the CBOT, it may then, if permitted under applicable regulatory requirements, purchase Other Wheat Interests and/or Wheat Futures Contracts listed on other U.S. exchanges or on foreign exchanges. However, the Wheat Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices. In addition, the Wheat Futures Contracts available on these exchanges may be subject to their own position limits and accountability levels. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund to limit the number of Creation Baskets that it sells.

Item 1B. Unresolved Staff Comments

There are no unresolved staff comments.

Item 2. Properties

Not applicable.

Item 3. Legal Proceedings

On November 30, 2020, certain officers and members of Teucrium Trading, LLC (the “Sponsor”), along with the Sponsor, filed a Verified Complaint (as amended through the Amended Verified Complaint filed on February 18, 2021) (the “Gilbertie complaint”) in the Delaware Court of Chancery, C.A. No. 2020-1018-AGB. The *Gilbertie* complaint asserts various claims against Dale Riker, the Sponsor’s former Chief Executive Officer and Barbara Riker, the Sponsor’s former Chief Financial Officer and Chief Compliance Officer. *Sal Gilbertie v. Dale Riker, et al.*, C.A. No. 2020-1018-AGB (Del. Ch.) (the “*Gilbertie* case”)

Among other things, the Gilbertie complaint responded to and addressed certain allegations that Mr. Riker had made in a draft complaint that he threatened to file (and subsequently did file) in New York Supreme Court. *See Dale Riker v. Sal Gilbertie, et al.*, No. 656794-2020 (N.Y. Sup. Ct.). On April 22, 2021, the Supreme Court of the State of New York, New York County dismissed Mr. Riker’s case without prejudice to the case being refiled after the conclusion of the *Gilbertie* case in Delaware Chancery Court. *See Dale Riker, et al. v. Teucrium Trading, LLC et al*, Decision + Order on Motions, No. 6567943-2020 (N.Y. Sup. Ct) (Apr. 22, 2021).

The Gilbertie complaint asserts claims for a declaration concerning the effects of the final order and judgment in an earlier books and records action; for a declaration concerning Mr. Riker's allegation that Mr. Gilbertie had entered into an agreement to purchase Mr. Riker's equity in the Sponsor; for an order compelling the return of property from Mr. Riker; for a declaration concerning Mr. Riker's allegations that the Sponsor and certain of the plaintiffs had improperly removed him as an officer and caused purportedly false financial information to be published; for breach of Ms. Riker's separation agreement with the Sponsor; for tortious interference by Mr. Riker with Ms. Riker's separation agreement; for a declaration concerning the releases that had been provided to Ms. Riker through her separation agreement; for breach of the Sponsor's Operating Agreement by Mr. Riker; and for breach of fiduciary duty by Mr. Riker.

On June 29, 2021, Dale Riker, individually and derivatively on behalf of the Sponsor, filed a new suit in the Court of Chancery of the State of Delaware against the Sponsor's officers and certain of the Sponsor's Class A Members. See *Dale Riker v. Salvatore Gilbertie et al.*, C.A. No. 2021-0561-LWW. (the "*Riker case*"). On September 7, 2021, Dale Riker and Barbara Riker filed their answers to the *Gilbertie* complaint. As a result of the Court having ordered the consolidation of the *Gilbertie* case and *Riker* case, the claims in the *Riker* case were re-filed as counterclaims in the *Gilbertie* case, which accompanied the Rikers' answers. The now-consolidated *Gilbertie* case and the *Riker* case is captioned *Sal Gilbertie, Cory Mullen-Rusin, Steve Kahler, Carl Miller III, and Teucrium Trading LLC v. Dale Riker and Barbara Riker*, C.A. No. 2020-1018-LWW.

Through their counterclaims, the Rikers assert direct and derivative claims for breach of fiduciary duty, breach of contract, declaratory relief, specific performance, unjust enrichment, fraud, and conspiracy to commit fraud. The Sponsor intends to pursue its claims and defend vigorously against the Rikers' counterclaims in Delaware.

Except as described above, within the past 10 years of the date of this report, there have been no material administrative, civil or criminal actions against the Sponsor, the Trust or the Fund, or any principal or affiliate of any of them. This includes any actions pending, on appeal, concluded, threatened, or otherwise known to them.

Item 4. Mine Safety Disclosures

Not applicable.

PART II**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchase of Equity Securities**

The principal trading market for the shares of CORN, SOYB, CANE, WEAT and TAGS is the NYSE Arca.

Price Range of Shares

The following tables set forth the range of reported high and low closing prices of the shares for each Fund as reported on the NYSE Arca for the fiscal year ended December 31, 2021 and 2020.

The following table sets forth the range of reported high and low closing prices of the shares of the Teucrium Corn Fund (symbol "CORN") as reported on the NYSE Arca:

Fiscal Year Ended December 31, 2021	High	Low
Quarter Ended		
March 31, 2021	\$ 17.53	\$ 15.99
June 30, 2021	\$ 22.91	\$ 17.29
September 30, 2021	\$ 21.35	\$ 19.13
December 31, 2021	\$ 22.27	\$ 19.53
Fiscal Year Ended December 31, 2020	High	Low
Quarter Ended		
March 31, 2020	\$ 14.90	\$ 12.96
June 30, 2020	\$ 12.73	\$ 11.67
September 30, 2020	\$ 13.19	\$ 11.54
December 31, 2020	\$ 15.58	\$ 13.13

The following table sets forth the range of reported high and low closing prices of the shares of the Teucrium Soybean Fund (symbol "SOYB") as reported on the NYSE Arca:

Fiscal Year Ended December 31, 2021	High	Low
Quarter Ended		
March 31, 2021	\$ 21.62	\$ 19.48
June 30, 2021	\$ 24.75	\$ 21.16
September 30, 2021	\$ 23.82	\$ 22.02
December 31, 2021	\$ 23.18	\$ 20.86
Fiscal Year Ended December 31, 2020	High	Low
Quarter Ended		
March 31, 2020	\$ 15.86	\$ 13.45
June 30, 2020	\$ 14.12	\$ 13.34
September 30, 2020	\$ 16.17	\$ 13.91
December 31, 2020	\$ 19.47	\$ 15.83

The following table sets forth the range of reported high and low closing prices of the shares of the Teucrium Sugar Fund (symbol “CANE”) as reported on the NYSE Arca:

Fiscal Year Ended December 31, 2021	High	Low
Quarter Ended		
March 31, 2021	\$ 7.79	\$ 6.76
June 30, 2021	\$ 8.50	\$ 6.98
September 30, 2021	\$ 9.79	\$ 8.21
December 31, 2021	\$ 9.83	\$ 8.93
Fiscal Year Ended December 31, 2020	High	Low
Quarter Ended		
March 31, 2020	\$ 7.59	\$ 5.45
June 30, 2020	\$ 5.95	\$ 4.92
September 30, 2020	\$ 6.20	\$ 5.56
December 31, 2020	\$ 6.75	\$ 6.11

The following table sets forth the range of reported high and low closing prices of the shares of the Teucrium Wheat Fund (symbol “WEAT”) as reported on the NYSE Arca:

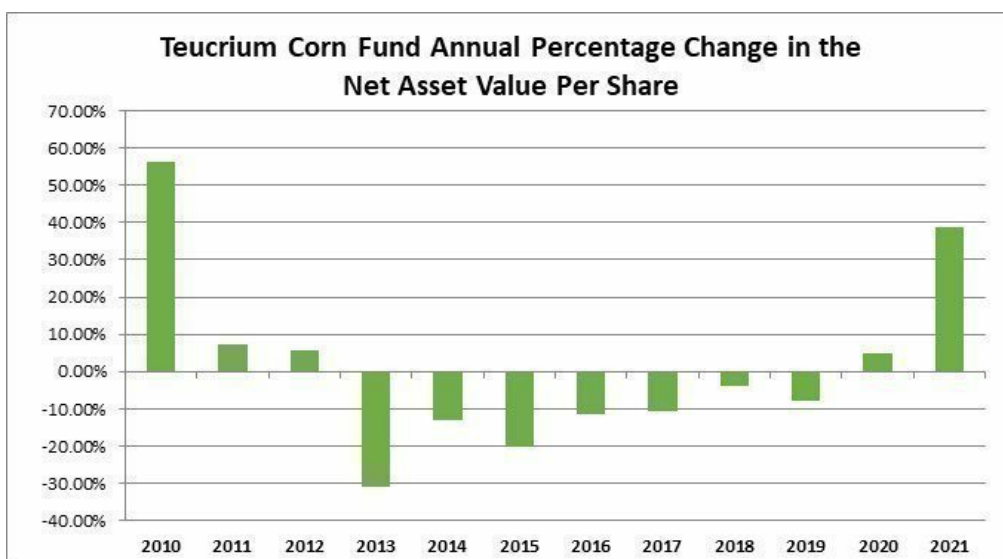
Fiscal Year Ended December 31, 2021	High	Low
Quarter Ended		
March 31, 2021	\$ 6.50	\$ 5.82
June 30, 2021	\$ 7.36	\$ 5.92
September 30, 2021	\$ 7.48	\$ 6.17
December 31, 2021	\$ 8.31	\$ 7.05
Fiscal Year Ended December 31, 2020	High	Low
Quarter Ended		
March 31, 2020	\$ 6.01	\$ 5.15
June 30, 2020	\$ 5.77	\$ 4.86
September 30, 2020	\$ 5.75	\$ 5.04
December 31, 2020	\$ 6.19	\$ 5.58

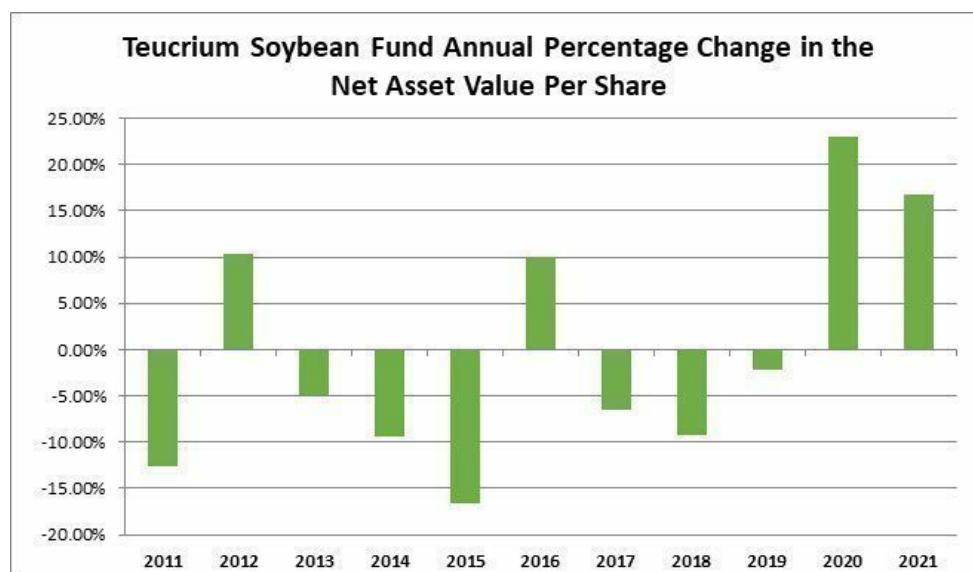
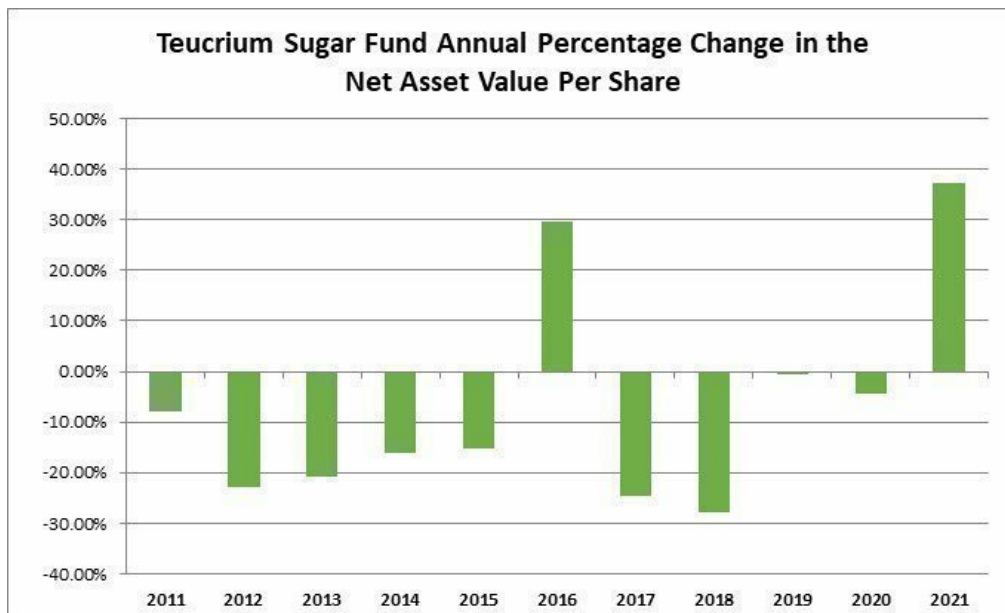
The following table sets forth the range of reported high and low closing prices of the shares of the Teucrium Agricultural Fund (symbol “TAGS”) as reported on the NYSE Arca:

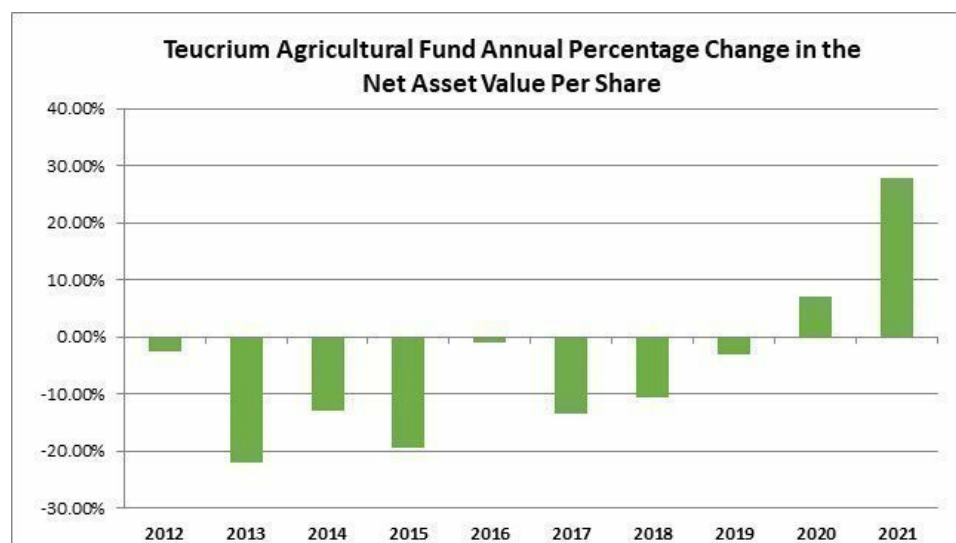
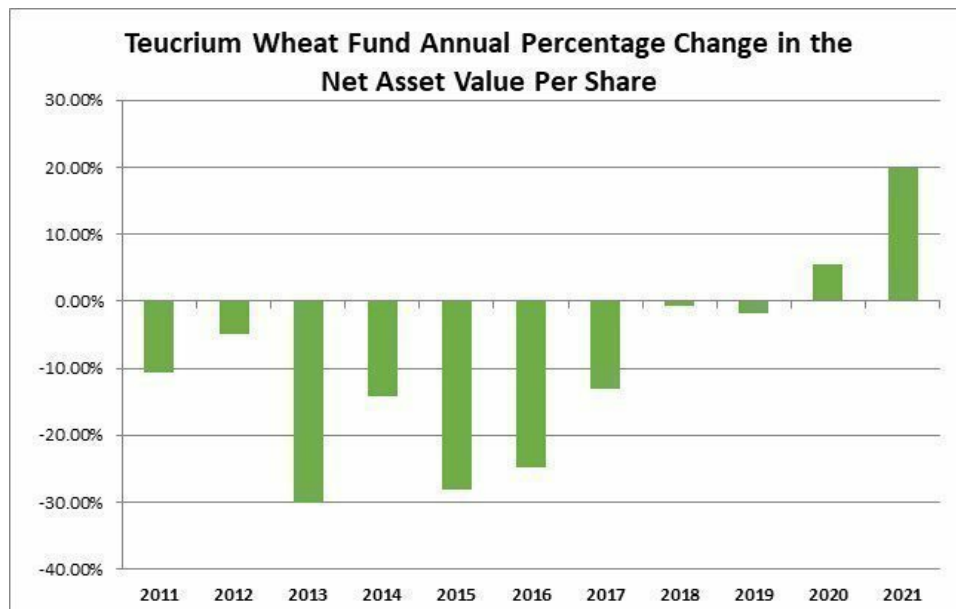
Fiscal Year Ended December 31, 2021	High	Low
Quarter Ended		
March 31, 2021	\$ 23.50	\$ 21.38
June 30, 2021	\$ 27.12	\$ 22.27
September 30, 2021	\$ 27.21	\$ 24.42
December 31, 2021	\$ 27.96	\$ 25.83
Fiscal Year Ended December 31, 2020	High	Low
Quarter Ended		
March 31, 2020	\$ 19.90	\$ 16.14
June 30, 2020	\$ 17.31	\$ 15.81
September 30, 2020	\$ 18.63	\$ 16.89
December 31, 2020	\$ 21.21	\$ 18.44

Change in Net Asset Value per Share

The graphs below reflect the change in net asset value (“NAV”) per share for each year during which a Fund has been in operation. For the first year of operation, the graph reflects the change from the NAV per share from the initial price at the commencement of operations to the price on December 31 for that year ended. For all other years, the change is from December 31 of the preceding year to December 31 of that year.







Holders of the Funds

The table below sets forth the approximate number of shareholders for each Fund of the Trust as of December 31, 2021.

Fund	Approximate Number of Shareholders
CORN	13,682
SOYB	6,619
CANE	3,315
WEAT	7,976
TAGS	2,035

Use of Proceeds

Teucrium Corn Fund

Registration Statement on Form S-1	File Number	Registered Common Units	Effective Date
1	333-162033	30,000,000	June 7, 2010
2	333-187463	-	April 30, 2013
3	333-210010	-	April 29, 2016
4	333-230626	-	April 29, 2019
5	333-237234	10,000,000	May 1, 2020
6	333-248546	20,000,000	October 2, 2020

From June 9, 2010 (the commencement of operations) through December 31, 2021, Shares of the Fund were sold at an aggregate offering price of \$802,016,249. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund from June 9, 2010 (the commencement of operations) through December 31, 2021 in an amount equal to \$1,131,431, resulting in net offering proceeds of \$800,884,818. The offering proceeds were invested in corn futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Soybean Fund

Registration Statement on Form S-1	File Number	Registered Common Units	Effective Date
1	333-167590	10,000,000	June 13, 2011
2	333-196210	-	June 30, 2014
3	333-217247	-	May 1, 2017
4	333-223940	5,000,000	April 30, 2018
5	333-241569	15,000,000	August 24, 2020

From September 19, 2011 (the commencement of the offering) through December 31, 2021, Shares of the Fund were sold at an aggregate offering price of \$237,416,939. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through December 31, 2021 in an amount equal to \$232,403, resulting in net offering proceeds of \$237,184,536. The offering proceeds were invested in soybean futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Sugar Fund

Registration Statement on Form S-1	File Number	Registered Common Units	Effective Date
1	333-167585	10,000,000	June 13, 2011
2	333-196211	-	June 30, 2014
3	333-217248	-	May 1, 2017
4	333-223941	5,000,000	April 30, 2018
5	333-248545	15,000,000	October 2, 2020

From September 19, 2011 (the commencement of the offering) through December 31, 2021, Shares of the Fund were sold at an aggregate offering price of \$74,455,024. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through December 31, 2021 in an amount equal to \$92,530, resulting in net offering proceeds of \$74,362,493. The offering proceeds were invested in sugar futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Wheat Fund

Registration Statement on Form S-1	File Number	Registered Common Units	Effective Date
1	333-167591	10,000,000	June 13, 2011
2	333-196209	-	June 30, 2014
3	333-212481	25,050,000	July 15, 2016
4	333-230623	30,000,000	April 29, 2019

From September 19, 2011 (the commencement of the offering) through December 31, 2021, Shares of the Fund were sold at an aggregate offering price of \$236,138,972. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through December 31, 2021 in an amount equal to \$399,556, resulting in net offering proceeds of \$235,739,416. The offering proceeds were invested in wheat futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Agricultural Fund

Registration Statement on Form S-1	File Number	Registered Common Units	Effective Date
1	333-173691	5,000,000	February 10, 2012
2	333-201953	-	April 30, 2015
3	333-223943	-	April 30, 2018
4	333-254650	-	April 30, 2021

From March 28, 2012 (the commencement of the offering) through December 31, 2021, Shares of the Fund were sold at an aggregate offering price of \$31,989,255. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through December 31, 2021 in an amount equal to \$15,806, resulting in net offering proceeds of \$31,973,449. The offering proceeds were invested in Shares of the Underlying Funds and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Issuer Purchases of Equity Securities

The Sponsor, the Trust or any Fund do not purchase shares directly from shareholders; however, the information below details for the current period, October 1, 2021 to December 31, 2021, by month and for the year ended December 31, 2021, the share purchases in connection with the redemption of baskets by Authorized Purchasers.

Issuer Purchases of CORN Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 to October 31, 2021	800,000	\$ 20.18	N/A	N/A
November 1 to November 30, 2021	200,000	\$ 21.17	N/A	N/A
December 1 to December 31, 2021	600,000	\$ 21.48	N/A	N/A
Total	1,600,000	\$ 19.76		
January 1 to December 31, 2021	8,325,000	\$ 19.46	N/A	N/A

Issuer Purchases of SOYB Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 to October 31, 2021	-	\$ -	N/A	N/A
November 1 to November 30, 2021	250,000	\$ 21.36	N/A	N/A
December 1 to December 31, 2021	100,000	\$ 21.93	N/A	N/A
Total	350,000	\$ 21.52		
January 1 to December 31, 2021	3,825,000	\$ 21.95	N/A	N/A

Issuer Purchases of WEAT Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 to October 31, 2021	-	\$ -	N/A	N/A
November 1 to November 30, 2021	-	\$ -	N/A	N/A
December 1 to December 31, 2021	675,000	\$ 7.55	N/A	N/A
Total	675,000	\$ 7.55		
January 1 to December 31, 2021	5,150,000	\$ 6.81	N/A	N/A

Issuer Purchases of CANE Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 to October 31, 2021	275,000	\$ 9.39	N/A	N/A
November 1 to November 30, 2021	-	\$ -	N/A	N/A
December 1 to December 31, 2021	225,000	\$ 9.03	N/A	N/A
Total	500,000	\$ 9.22		
January 1 to December 31, 2021	1,125,000	\$ 8.95	N/A	N/A

Issuer Purchases of TAGS Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 to October 31, 2021	-	\$ -	N/A	N/A
November 1 to November 30, 2021	-	\$ -	N/A	N/A
December 1 to December 31, 2021	-	\$ -	N/A	N/A
Total	-	\$ -		
January 1 to December 31, 2021	87,500	\$ 25.91	N/A	N/A

Dividends

Neither the Trust nor any Fund has made, and there are no plans to make any cash distributions to shareholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the financial statements and the notes thereto of the Teucrium Commodity Trust and all of the Funds which are series of the Trust included elsewhere in the annual report on Form 10-K.

This annual report on Form 10-K, including this "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this filing that address activities, events or developments that will or may occur in the future, including such matters as movements in the commodities markets and indexes that track such movements, operations of the Funds, the Sponsor's plans and references to the future success of a Fund or the Funds and other similar matters, are forward-looking statements. These statements are only predictions. Actual events or results may differ materially.

These statements are based upon certain assumptions and analyses the Sponsor has made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this prospectus, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Consequently, all the forward looking statements made in this filing are qualified by these cautionary statements, and there can be no assurance that actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the operations of the Funds or the value of the Shares of the Funds.

Trust Overview

The business and operations of the Trust and each Fund are described above under Part I, Item I entitled “Business.”

The Trust’s critical accounting policies for all the Funds are as follows:

1. Preparation of the financial statements and related disclosures in conformity with U.S. generally-accepted accounting principles (“GAAP”) requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the combined financial statements and accompanying notes. The Trust’s application of these policies involves judgments and actual results may differ from the estimates used.
2. The Sponsor has determined that the valuation of commodity interests that are not traded on a U.S. or internationally recognized futures exchange (such as swaps and other over the counter contracts) involves a critical accounting policy. The values which are used by the Funds for futures contracts will be provided by the commodity broker who will use market prices when available, while over the counter contracts will be valued based on the present value of estimated future cash flows that would be received from or paid to a third party in settlement of these derivative contracts prior to their delivery date. Values will be determined on a daily basis.
3. Commodity futures contracts held by the Funds are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statement of assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statement of operations. Interest on cash equivalents and deposits are recognized on the accrual basis. The Funds seek to earn interest on funds held at the custodian or other financial institutions at prevailing market rates for such investments.
4. Cash and cash equivalents are cash held at financial institutions in demand-deposit accounts or highly liquid investments with original maturity dates of three months or less at inception. The Funds report cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. The Funds have a substantial portion of assets on deposit with banks. Assets deposited with financial institutions may, at times, exceed federally insured limits.
5. The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Trust’s financial statements. In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Trust uses various valuation approaches. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels: a) Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 - securities and financial instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities and financial instruments does not entail a significant degree of judgment, b) Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and c) Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. See the notes within the financial statements for further information.

The Funds and the Trust record their derivative activities at fair value. Gains and losses from derivative contracts are included in the statement of operations. Derivative contracts include futures contracts related to commodity prices. Futures, which are listed on a national securities exchange, such as the CBOT or ICE, or reported on another national market, are generally categorized in Level 1 of the fair value hierarchy. OTC derivatives contracts (such as forward and swap contracts) which may be valued using models, depending on whether significant inputs are observable or unobservable, are categorized in Levels 2 or 3 of the fair value hierarchy.

6. Effective August 21, 2019, the Funds began recognizing brokerage commissions on a per-trade basis. Prior to this date, brokerage commissions on all open commodity futures contracts were accrued on a full-turn basis.
7. Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than those in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Funds' clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over the counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out of the money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or "maintenance" margin requirements are computed each day by a trader's clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader's position. With respect to the Funds' trading, the Funds (and not its shareholders personally) are subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated, and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.
8. Due from/to broker for investments in financial instruments are securities transactions pending settlement. The Trust and TAGS are subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Trust and the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties. The principal broker through which the Trust and TAGS has the ability to clear securities transactions for TAGS is U.S. Bank N.A.
9. The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formally the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses for services directly attributable to the Fund such as accounting, financial reporting, regulatory compliance and trading activities, which the Sponsor elected not to outsource. Certain aggregate expenses common to all Teucrium Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity. These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Teucrium Funds, which are primarily the cost of performing certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund and are included, primarily, in distribution and marketing fees. In addition, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.
10. The investment objective of TAGS is to have the daily changes in percentage terms of the Net Asset Value ("NAV") of its common units ("Shares") reflect the daily changes in percentage terms of a weighted average (the "Underlying Fund Average") of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (collectively, the "Underlying Funds"). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund's assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund. As such, TAGS will buy, sell and hold as part of its normal operations shares of the four Underlying Funds. The Trust excludes the shares of the other series of the Trust owned by the Teucrium Agricultural Fund from its statements of assets and liabilities. The Trust excludes the net change in unrealized appreciation or depreciation on securities owned by the Teucrium Agricultural Fund from its statements of operations. Upon the sale of the Underlying Funds by the Teucrium Agricultural Fund, the Trust includes any realized gain or loss in its statements of changes in net assets.

11. For U.S. federal income tax purposes, the Funds intend to be treated as partnerships. Therefore, the Funds do not record a provision for income taxes because the partners report their share of a Fund's income or loss on their income tax returns. The financial statements reflect the Funds' transactions without adjustment, if any, required for income tax purposes.
12. For commercial paper, the Funds use the effective interest method for calculating the actual interest rate in a period based on the amount of a financial instrument's book value at the beginning of the accounting period. Accretion on these investments are recognized using the effective interest method in U.S. dollars and recognized in cash equivalents. All discounts on purchase prices of debt securities are accreted over the life of the respective security.

Results of Operations

The discussion below addresses the material changes in the results of operations for the year ended December 31, 2021 compared to the years ended December 31, 2020 and 2019. CORN, SOYB, CANE WEAT and TAGS operated for the entirety of all periods discussed below.

Total expenses for the current and comparative periods are presented both gross and net of any expenses waived or paid by the Sponsor that would have been incurred by the Funds ("expenses waived by the Sponsor"). For all expenses waived in 2019, 2020 and 2021, the Sponsor has determined that no reimbursement will be sought in future periods. "Total expenses, net," which is after the impact of any expenses waived by or reimbursed to the Sponsor, are presented in the same manner as previously reported. There is, therefore, no impact to or change in the net gain or net loss in any period for the Trust and each Fund as a result of this change in presentation.

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Fund, including services directly attributable to the Fund such as accounting, financial reporting, regulatory compliance and trading activities, which the Sponsor elected not to outsource. In addition, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. Each Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity. These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to services provided by the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Funds and are, primarily, included as distribution and marketing fees on the statements of operations. These amounts, for the Trust and for each Fund, are detailed in the notes to the financial statements included in Part II of this filing.

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund.

Teucrium Corn Fund

The Teucrium Corn Fund commenced investment operations on June 9, 2010. The investment objective of the Corn Fund is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for corn ("Corn Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically (1) the second to expire CBOT Corn Futures Contract, weighted 35%, (2) the third to expire CBOT Corn Futures Contract, weighted 30%, and (3) the CBOT Corn Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The benchmark for the Fund is the Teucrium Corn Index (TCORN). To convert to an index, 100 is set to \$25, the opening day price of CORN. The Fund does not track the spot price of corn.

On December 31, 2021, the Corn Fund held a total of CBOT Corn Futures contracts with a notional value of \$120,863,050. The contracts had an asset fair value of \$5,936,552. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to the MAY22 contracts, the second to expire CBOT Corn Futures Contract, (2) 30% to JUL22 CBOT contracts, the third to expire CBOT Corn Futures Contract, and (3) 35% to DEC22 CBOT contracts, the CBOT Corn Futures Contract expiring in the December following the expiration month of the third to expire contract.

The chart below shows the percent change in the NAV per share for the Fund, the market price of the Fund shares, represented by the closing price of the Fund on the NYSE Arca, and TCORN for five specific periods. The Benchmark does not reflect any impact of expenses, which would generally reduce the Fund's NAV, or interest income, which would generally increase the NAV. The actual results for the NAV include the impacts of both expenses and interest income.

Teucrium Corn Fund Performance as of 12/31/2021

	Three Month	Year to Date	3 Year Annualized	5 Year Annualized	Inception Annualized
NAV	6.65%	38.88%	10.24%	2.83%	-1.26%
Price	6.79%	38.25%	10.30%	2.86%	-1.28%
Benchmark (TCORN)	7.11%	41.38%	12.17%	4.76%	2.12%

As of December 31, 2021 Compared to December 31, 2020 and 2019

	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Assets	\$ 120,846,256	\$ 138,289,537	\$ 75,220,190
Shares Outstanding	5,600,004	8,900,004	5,075,004
Net Asset Value per share	\$ 21.58	\$ 15.54	\$ 14.82
Closing Price	\$ 21.54	\$ 15.58	\$ 14.80

Total net assets for the Fund decreased year over year by 13%, driven by a combination of an decrease in total shares outstanding of 3,300,000 or 37% and an increase in the NAV per share of \$6.04 or 39%. The net assets for the Fund increased by 61% when comparing 2021 to 2019. This change in total net assets year over year, in the opinion of management, was generally due to investors liquidating shares purchased at depressed values in mid-2020, which had appreciated in value due to record large corn purchases by China as well as increased investments in commodities as an inflation hedge.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Average daily total net assets	\$ 150,516,478	\$ 94,548,518	\$ 75,819,527
Net realized and unrealized gain (loss) on futures contracts	\$ 51,609,064	\$ 25,253,341	\$ (7,538,742)
Interest income earned on cash and cash equivalents	\$ 258,156	\$ 603,571	\$ 1,843,431
Annualized interest yield based on average daily total net assets	0.17%	0.64%	2.43%
Net Income (Loss)	\$ 48,990,754	\$ 23,491,137	\$ (8,416,897)
Weighted average share outstanding	7,790,689	7,170,974	4,882,196
Management Fees	\$ 1,505,165	\$ 945,485	\$ 758,195
Total gross fees and other expenses excluding management fees	\$ 2,431,562	\$ 2,269,686	\$ 1,979,030
Brokerage Commissions	\$ 141,674	\$ 149,619	\$ 81,568
Expenses waived by the Sponsor	\$ 1,060,261	\$ 849,396	\$ 15,639
Total gross expense ratio	2.62%	3.40%	3.61%
Total expense ratio net of expenses waived by the Sponsor	1.91%	2.50%	3.59%
Net investment loss	1.74%	1.86%	1.16%
Creation of Shares	5,025,000	12,675,000	2,675,000
Redemption of Shares	8,325,000	8,850,000	1,100,000

Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a “roll” in contracts as the nearest to expire contracts are exchanged for the appropriate contract given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark, 4) the number of contracts held and then sold for either circumstance aforementioned. Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date on a full-turn basis. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

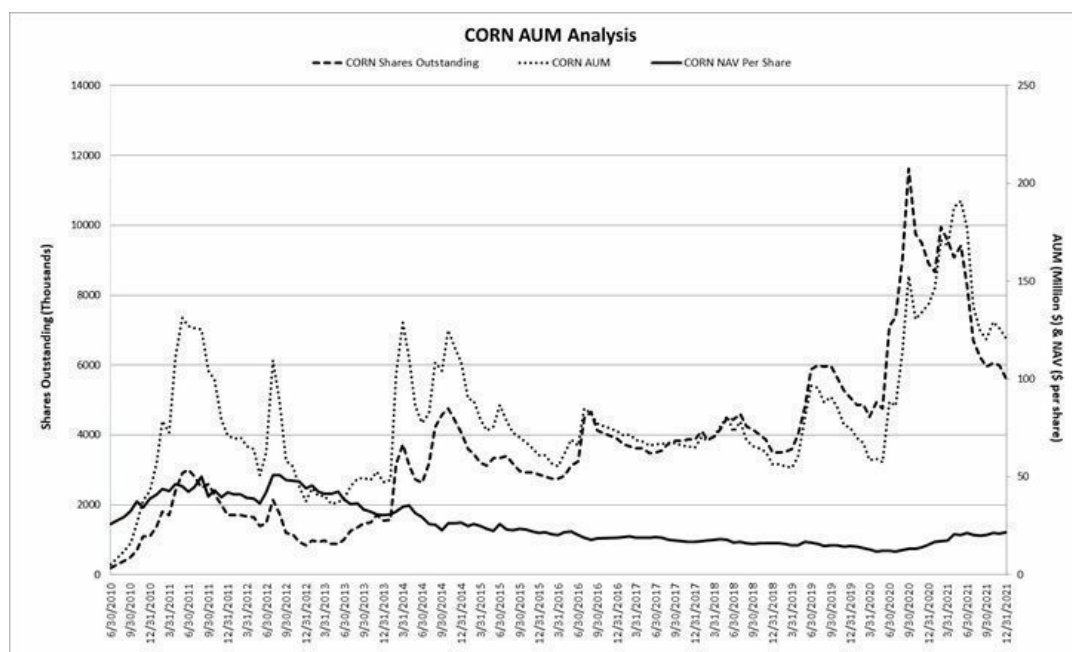
The decrease in interest and other income year over year was due to continued uncertainty of the virus, and elevated unemployment with current federal fund rates at near zero. As a result, the amount of interest income earned as a percentage of average daily total net assets was lower during the year ended December 31, 2021, compared to the years ending 2020 and 2019. The Fund seeks to earn interest and other income in investment grade, short-duration instruments or deposits associated with the pool’s cash management strategy that may be used to offset expenses. These investments may include, but are not limited to, short-term Treasury Securities, demand deposits, money market funds and investments in commercial paper. These interest rate levels may be lower or higher than the projected interest rates stated in the prospectuses and thus will impact your breakeven even point.

The increase in management fee paid to the Sponsor compared to the years ending 2020 and 2019 was a result of higher average net assets. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets. Other than the management fee to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day to day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one year, or commitments regardless of the level of assets under management. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. However, if total net assets for the Fund fall, the total expense ratio of the Fund will increase unless additional reductions are made by the Sponsor to the daily expense accruals. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

The increase in total gross fees and other expenses excluding management fees for the year ended December 31, 2021, compared to 2020 and 2019 was generally due to the increase in average assets under management relative to the other Funds and the decrease in interest earnings, which are generally used to offset expenses. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The decrease in total brokerage commissions for the year ended December 31, 2021, compared to the year ended December 31, 2020, was primarily due to a decrease in contracts purchased, liquidated, and rolled.

The graph below shows the actual shares outstanding, total net assets (or AUM) and net asset value per share (NAV per share) for the Fund from inception to December 31, 2021 and serves to illustrate the relative changes of these components.



The seasonality patterns for corn futures prices are impacted by a variety of factors. These include, but are not limited to, the harvest in the fall, the planting conditions in the spring, and the weather throughout the critical germination and growing periods. Prices for corn futures are affected by the availability and demand for substitute agricultural commodities, including soybeans and wheat, and the demand for corn as an additive for fuel, through the production of ethanol. The price of corn futures contracts is also influenced by global economic conditions, including the demand for exports to other countries. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

Teucrium Soybean Fund

The Teucrium Soybean Fund commenced investment operations on September 19, 2011. The investment objective of the Fund is to have the daily changes in the NAV of the Fund's shares reflect the daily changes in the soybean market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for soybeans ("Soybean Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically (1) the second to expire CBOT Soybean Futures Contract (excluding August & September), weighted 35%, (2) the third to expire CBOT Soybean Futures Contract (excluding August & September), weighted 30%, and (3) the CBOT Soybean Futures Contract expiring in the November following the expiration of the third to expire contract, weighted 35%. The benchmark for the Fund is the Teucrium Soybean Index (TSOYB). To convert to an index, 100 is set to \$25, the opening day price of SOYB. The Fund does not track the spot price of soybeans.

On December 31, 2021, the Fund held a total of CBOT soybean futures contracts with a notional value of \$44,957,400. The contracts had an asset fair value of \$2,684,851. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to MAR22 CBOT contracts, (2) 30% to MAY22 CBOT contracts, and (3) 35% to NOV22 CBOT contracts.

The chart below shows the percent change in the NAV per share for the Fund, the market price of the Fund shares, represented by the closing price of the Fund on the NYSE Arca, and TSOYB for five specific periods. The Benchmark does not reflect any impact of expenses, which would generally reduce the Fund's NAV, or interest income, which would generally increase the NAV. The actual results for the NAV include the impacts of both expenses and interest income.

Teucrium Soybean Fund Performance as of 12/31/2021

	Three Month	Year to Date	3 Year Annualized	5 Year Annualized	Inception Annualized
NAV	3.54%	16.82%	12.02%	3.60%	-0.90%
Price	3.32%	16.85%	12.03%	3.56%	-0.91%
Benchmark (TSOYB)	3.98%	18.95%	13.99%	5.56%	2.73%

As of December 31, 2021 Compared to December 31, 2020 and 2019

	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Assets	\$ 44,972,625	\$ 89,178,862	\$ 28,135,131
Shares Outstanding	1,975,004	4,575,004	1,775,004
Net Asset Value per share	\$ 22.77	\$ 19.49	\$ 15.85
Closing Price	\$ 22.75	\$ 19.47	\$ 15.83

Total net assets for the Fund decreased year over year by 50%, driven by a combination of a decrease in total shares outstanding of 2,600,000 or 57% and an increase in the NAV per share of \$3.28 or 17%. The net assets for the Fund increased by 60% when comparing 2021 to 2019. This change year over year, in the opinion of management, was due to investors liquidating shares purchased at depressed values in mid-2020, which appreciated in value due to record large soybean purchases by China as well as increased investments in commodities as an inflation hedge.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Average daily total net assets	\$ 72,711,004	\$ 58,080,022	\$ 27,815,161
Net realized and unrealized gain on futures contracts	\$ 14,931,299	\$ 28,597,044	\$ 304,278
Interest income earned on cash and cash equivalents	\$ 124,186	\$ 261,834	\$ 677,163
Annualized interest yield based on average daily total net assets	0.17%	0.45%	2.43%
Net Income (Loss)	\$ 13,627,008	\$ 27,496,919	\$ (27,201)
Weighted average share outstanding	3,319,593	3,731,425	1,784,251
Management Fees	\$ 727,110	\$ 580,800	\$ 278,152
Total gross fees and other expenses excluding management fees	\$ 1,277,381	\$ 1,180,677	\$ 826,793
Brokerage Commissions	\$ 29,889	\$ 35,880	\$ 12,219
Expenses waived by the Sponsor	\$ 576,014	\$ 399,518	\$ 96,303
Total gross expense ratio	2.76%	3.03%	3.97%
Total expense ratio net of expenses waived by the Sponsor	1.96%	2.34%	3.63%
Net investment loss	1.79%	1.89%	1.20%
Creation of Shares	1,225,000	7,600,000	650,000
Redemption of Shares	3,825,000	4,800,000	600,000

Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contract given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark, 4) the number of contracts held and then sold for either circumstance aforementioned. Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date on a full-turn basis. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

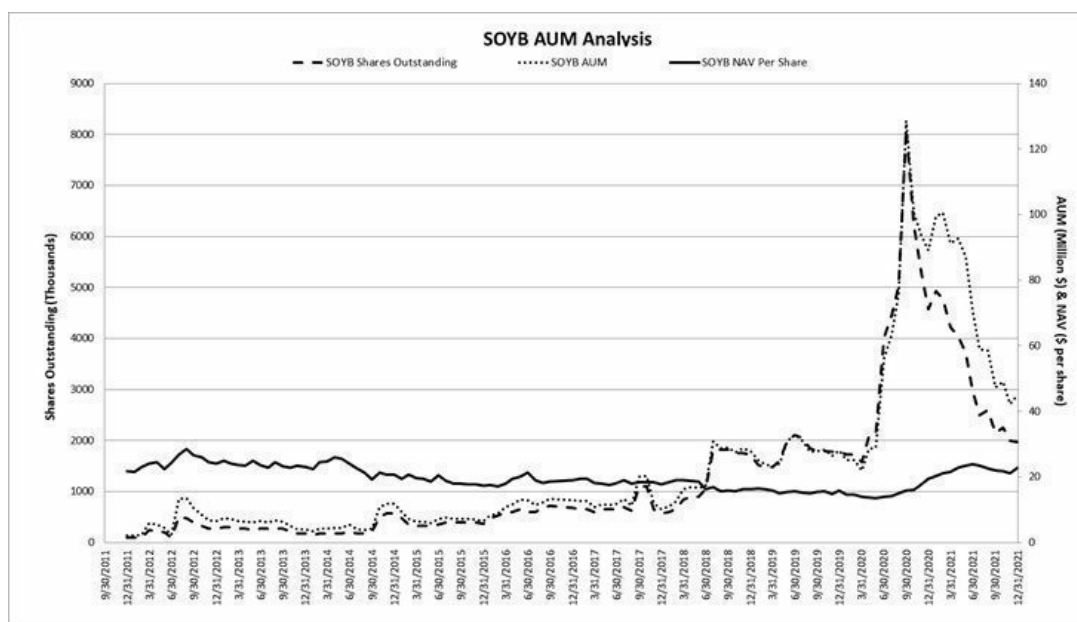
The decrease in interest and other income year over year was due to the continued uncertainty of the virus, elevated unemployment and with current federal funds rates at near zero. As a result, the amount of interest income earned as a percentage of average daily total net assets was lower during the year ended December 31, 2021, compared to the years ending 2020 and 2019. The Fund seeks to earn interest and other income in investment grade, short-duration instruments or deposits associated with the pool's cash management strategy that may be used to offset expenses. These investments may include, but are not limited to, short-term Treasury Securities, demand deposits, money market funds and investments in commercial paper. These interest rate levels may be lower or higher than the projected interest rates stated in the prospectuses and thus will impact your breakeven even point.

The increase in management fee paid to the Sponsor compared to the years ending 2020 and 2019 was a result of higher average net assets. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets. Other than the management fee to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day to day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one year, or commitments regardless of the level of assets under management. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. However, if total net assets for the Fund fall, the total expense ratio of the Fund will increase unless additional reductions are made by the Sponsor to the daily expense accruals. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

The increase in total gross fees and other expenses excluding management fees for the year ended December 31, 2021, compared to 2020 and 2019 was generally due to the increase in average assets under management relative to the other Funds and the decrease in interest earnings, which are generally used to offset expenses. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The decrease in total brokerage commissions for the year ended December 31, 2021, compared to the year ended December 31, 2020, was primarily due to an decrease in contracts purchased, liquidated, and rolled.

The graph below shows the actual shares outstanding, total net assets (or AUM) and net asset value per share (NAV per share) for the Fund from inception to December 31, 2021 and serves to illustrate the relative changes of these components.



The seasonality patterns for soybean futures prices are impacted by a variety of factors. These include, but are not limited to, the harvest in the fall, the planting conditions in the spring, and the weather throughout the critical germination and growing periods. Prices for soybean futures are affected by the availability and demand for substitute agricultural commodities, including corn and wheat. The price of soybean futures contracts is also influenced by global economic conditions, including the demand for exports to other countries. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

Teucrium Sugar Fund

The Teucrium Sugar Fund commenced investment operations on September 19, 2011. The investment objective of the Fund is to have the daily changes in the NAV of the Fund's shares reflect the daily changes in the sugar market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for No. 11 Sugar ("Sugar Futures Contracts") that are traded on the ICE Futures US ("ICE Futures"), specifically (1) the second to expire ICE No.11 Sugar Futures Contract, weighted 35%, (2) the third to expire ICE No.11 Sugar Futures Contract, weighted 30%, and (3) the ICE No.11 Sugar Futures Contract expiring in the March following the expiration of the third to expire contract, weighted 35%. The benchmark for the Fund is the Teucrium Sugar Index (TCANE). To convert to an index, 100 is set to \$25, the opening day price of CANE. The Fund does not track the spot price of sugarcane.

On December 31, 2021, the Fund held a total of ICE sugar futures contracts with a notional value of \$22,846,040. The contracts had an asset fair value of \$1,079,226 and a liability fair value of \$80,506. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to the MAY22 ICE No 11 contracts, (2) 30% to the JUL22 ICE No 11 contracts, and (3) 35% to the MAR23 ICE No 11 contracts.

The chart below shows the percent change in the NAV per share for the Fund, the market price of the Fund shares, represented by the closing price of the Fund on the NYSE Arca, and TCANE for five specific periods. The Benchmark does not reflect any impact of expenses, which would generally reduce the Fund's NAV, or interest income, which would generally increase the NAV. The actual results for the NAV include the impacts of both expenses and interest income.

Teucrium Sugar Fund Performance as of 12/31/2021

	Three Month	Year to Date	3 Year Annualized	5 Year Annualized	Inception Annualized
NAV	-3.56%	37.31%	9.29%	-6.59%	-9.23%
Price	-3.66%	36.30%	9.08%	-6.68%	-9.26%
Benchmark (TCANE)	-3.16%	40.02%	11.37%	-4.87%	-6.80%

As of December 31, 2021 Compared to December 31, 2020 and 2019

	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Assets	\$ 22,834,664	\$ 12,766,091	\$ 12,313,180
Shares Outstanding	2,475,004	1,900,004	1,750,004
Net Asset Value per share	\$ 9.23	\$ 6.72	\$ 7.04
Closing Price	\$ 9.20	\$ 6.75	\$ 7.02

Total net assets for the Fund increased year over year by 79%, driven by a combination of an increase in total shares outstanding of 575,000 or 30% and an increase in the NAV per share of \$2.51 or 37%. The net assets for the Fund increased by 85% when comparing 2021 to 2019. This change was, in the opinion of management, due to the low price of sugar and record world demand relative to recent years, which accelerated investor interest.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Average daily total net assets	\$ 20,416,044	\$ 10,417,038	\$ 10,316,016
Net realized and unrealized gain on futures contracts	\$ 5,814,245	\$ 403,337	\$ 274,853
Interest income earned on cash and cash equivalents	\$ 27,813	\$ 68,866	\$ 240,634
Annualized interest yield based on average daily total net assets	0.14%	0.66%	2.33%
Net Income	\$ 5,467,243	\$ 196,761	\$ 148,546
Weighted average share outstanding	2,396,442	1,676,917	1,477,196
Management Fees	\$ 204,160	\$ 104,170	\$ 103,160
Total gross fees and other expenses excluding management fees	\$ 304,949	\$ 381,886	\$ 435,527
Brokerage Commissions	\$ 21,123	\$ 14,681	\$ 12,776
Expenses waived by the Sponsor	\$ 134,294	\$ 210,614	\$ 171,746
Total gross expense ratio	2.49%	4.67%	5.22%
Total expense ratio net of expenses waived by the Sponsor	1.84%	2.64%	3.56%
Net investment loss	1.70%	1.98%	1.23%
Creation of Shares	1,700,000	1,575,000	800,000
Redemption of Shares	1,125,000	1,425,000	575,000

Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a “roll” in contracts as the nearest to expire contracts are exchanged for the appropriate contract given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark, 4) the number of contracts held and then sold for either circumstance aforementioned. Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date on a full-turn basis. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

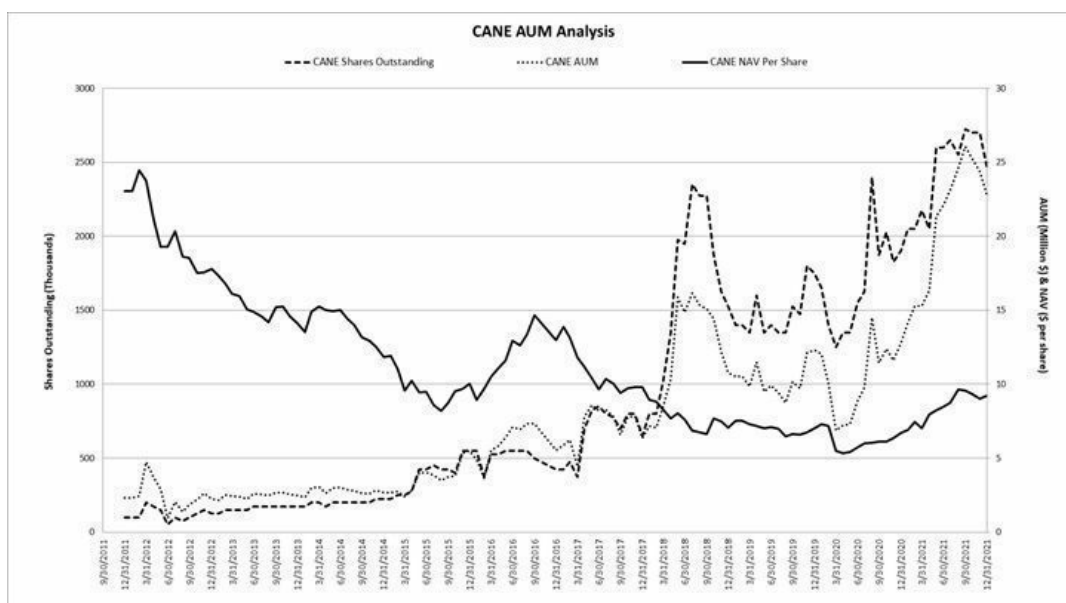
The decrease in interest and other income year over year was due to the continued uncertainty of the virus, elevated unemployment and with current federal funds rates at near zero. As a result, the amount of interest income earned as a percentage of average daily total net assets was lower during the year ended December 31, 2021, compared to the years ending 2020 and 2019. The Fund seeks to earn interest and other income in investment grade, short-duration instruments or deposits associated with the pool’s cash management strategy that may be used to offset expenses. These investments may include, but are not limited to, short-term Treasury Securities, demand deposits, money market funds and investments in commercial paper. These interest rate levels may be lower or higher than the projected interest rates stated in the prospectuses and thus will impact your breakeven even point.

The increase in management fee paid to the Sponsor compared to the years ending 2020 and 2019 was a result of higher average net assets. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets. Other than the management fee to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day to day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one year, or commitments regardless of the level of assets under management. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. However, if total net assets for the Fund fall, the total expense ratio of the Fund will increase unless additional reductions are made by the Sponsor to the daily expense accruals. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

The increase in total gross fees and other expenses excluding management fees for the year ended December 31, 2021, compared to 2020 was generally due to the increase in average assets under management relative to the other Funds and the decrease in interest earnings, which are generally used to offset expenses. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The increase in total brokerage commissions for the year ended December 31, 2021, compared to the years ended December 31, 2020 and 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

The graph below shows the actual shares outstanding, total net assets (or AUM) and net asset value per share (NAV per share) for the Fund from inception to December 31, 2021 and serves to illustrate the relative changes of these components.



The seasonality patterns for sugarcane futures prices are impacted by a variety of factors. In the futures market, contracts expiring during the harvest season are typically priced lower than contracts expiring in the winter and spring. While the sugar harvest seasons varies from country to country, prices of Sugar Futures Contracts tend to be lowest in the late spring and early summer, reflecting the harvest season in Brazil, the world's leading producer of sugarcane. Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Shares when the Benchmark Component Futures Contracts are, in whole or part, Sugar Futures Contracts expiring in the late spring or early summer. The price of sugar futures contracts is also influenced by global economic conditions, including the demand for imports and exports to other countries. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

Teucrium Wheat Fund

The Teucrium Wheat Fund commenced investment operations on September 19, 2011. The investment objective of the Fund is to have the daily changes in the NAV of the Fund's Shares reflect the daily changes in the wheat market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for wheat ("Wheat Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically (1) the second to expire CBOT Wheat Futures Contract, weighted 35%, (2) the third to expire CBOT Wheat Futures Contract, weighted 30%, and (3) the CBOT Wheat Futures Contract expiring in the December following the expiration of the third to expire contract, weighted 35%. The benchmark for the Fund is the Teucrium Wheat Index (TWEAT). To convert to an index, 100 is set to \$25, the opening day price of WEAT. The Fund does not track the spot price of wheat.

On December 31, 2021, the Fund held a total of CBOT wheat futures contracts with a notional value of \$75,673,913. The contracts had an asset fair value of \$3,714,672 and a liability fair value of \$654,969. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to MAY22 CBOT contracts, (2) 30% to JUL22 CBOT contracts, and (3) 35% to DEC22 CBOT contracts.

The chart below shows the percent change in the NAV per share for the Fund, the market price of the Fund shares, represented by the closing price of the Fund on the NYSE Arca, and TWEAT for five specific periods. The Benchmark does not reflect any impact of expenses, which would generally reduce the Fund's NAV, or interest income, which would generally increase the NAV. The actual results for the NAV include the impacts of both expenses and interest income.

Teucrium Wheat Fund Performance as of 12/31/2021

	Three Month	Year to Date	3 Year Annualized	5 Year Annualized	Inception Annualized
NAV	4.43%	19.84%	7.46%	1.38%	-11.18%
Price	4.38%	19.39%	7.61%	1.44%	-11.17%
Benchmark (TWEAT)	4.89%	22.04%	9.29%	3.27%	-7.84%

As of December 31, 2021 Compared December 31, 2020 and 2019

	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Assets	\$ 75,621,587	\$ 69,876,578	\$ 52,236,196
Shares Outstanding	10,250,004	11,350,004	8,950,004
Net Asset Value per share	\$ 7.38	\$ 6.16	\$ 5.84
Closing Price	\$ 7.39	\$ 6.19	\$ 5.85

Total net assets for the Fund increased year over year by 8%, driven by a combination of a decrease in total shares outstanding of 1,100,000 or 10% and an increase in the NAV per share of \$1.22 or 20%. The net assets for the Fund increased by 45% when comparing 2021 to 2019. This change year over year, in the opinion of management, was due to concerns over reduced supplies due to the lowest planted acres in over 100 years and strong world demand; with both aiding in the drawdown of US ending stocks.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Average daily total net assets	\$ 80,968,189	\$ 55,498,211	\$ 53,485,016
Net realized and unrealized gain (loss) on futures contracts	\$ 15,740,002	\$ 6,131,591	\$ (569,759)
Interest income earned on cash and cash equivalents	\$ 131,765	\$ 416,399	\$ 1,319,942
Annualized interest yield based on average daily total net assets	0.16%	0.75%	2.47%
Net Income (Loss)	\$ 14,343,186	\$ 4,972,972	\$ (1,091,945)
Weighted average share outstanding	11,913,086	9,949,731	9,768,840
Management Fees	\$ 809,682	\$ 554,982	\$ 534,850
Total gross fees and other expenses excluding management fees	\$ 1,026,464	\$ 1,101,226	\$ 1,309,778
Brokerage Commissions	\$ 47,448	\$ 40,741	\$ 41,004
Expenses waived by the Sponsor	\$ 307,565	\$ 81,190	\$ 2,500
Total gross expense ratio	2.27%	2.98%	3.45%
Total expense ratio net of expenses waived by the Sponsor	1.89%	2.84%	3.44%
Net investment loss	1.73%	2.09%	0.97%
Creation of Shares	4,050,000	5,350,000	2,175,000
Redemption of Shares	5,150,000	2,950,000	2,500,000

Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contract given the investment objective of the Fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark, 4) the number of contracts held and then sold for either circumstance aforementioned. Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date on a full-turn basis. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

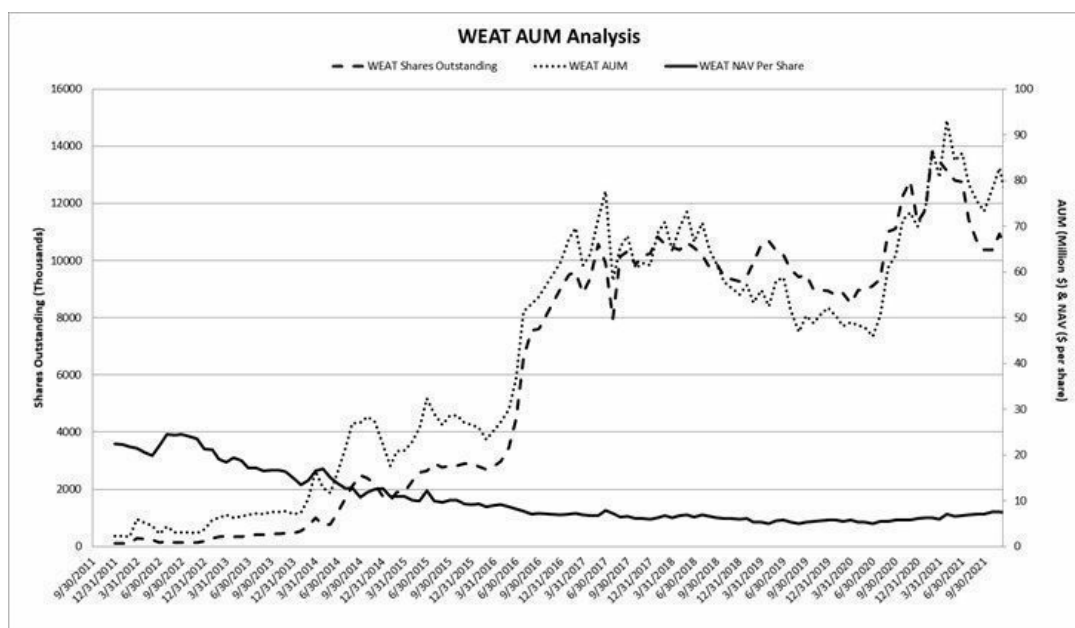
The decrease in interest and other income year over year was due to the continued uncertainty of the virus, elevated unemployment and with current federal funds rates at near zero. As a result, the amount of interest income earned as a percentage of average daily total net assets was lower during the year ended December 31, 2021, compared to the years ending 2020 and 2019. The Fund seeks to earn interest and other income in investment grade, short-duration instruments or deposits associated with the pool's cash management strategy that may be used to offset expenses. These investments may include, but are not limited to, short-term Treasury Securities, demand deposits, money market funds and investments in commercial paper. These interest rate levels may be lower or higher than the projected interest rates stated in the prospectuses and thus will impact your breakeven even point.

The increase in management fee paid to the Sponsor compared to the years ending 2020 and 2019 was a result of higher average net assets. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets. Other than the management fee to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day to day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one year, or commitments regardless of the level of assets under management. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. However, if total net assets for the Fund fall, the total expense ratio of the Fund will increase unless additional reductions are made by the Sponsor to the daily expense accruals. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

The decrease in total gross fees and other expenses excluding management fees for the year ended December 31, 2021, compared to 2020 and 2019 was generally due to the decrease in fees waived by the Sponsor and the decrease in interest earnings, which are generally used to offset expenses. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The increase in total brokerage commissions for the year ended December 31, 2021, compared to the year ended December 31, 2020 and 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

The graph below shows the actual shares outstanding, total net assets (or AUM) and net asset value per share (NAV per share) for the Fund from inception to December 31, 2021 and serves to illustrate the relative changes of these components.



The seasonality patterns for wheat futures prices are impacted by a variety of factors. These include, but are not limited to, the harvest in summer and fall, the planting conditions, and the weather throughout the critical germination and growing periods. Prices for wheat futures are affected by the availability and demand for substitute agricultural commodities, including corn and other feed grains. The price of wheat futures contracts is also influenced by global economic conditions, including the demand for exports to other countries. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

Teucrium Agricultural Fund

The Teucrium Agricultural Fund commenced operation on March 28, 2012. The investment objective of the Fund is to provide daily investment results that reflect the combined daily performance of four other commodity pools that are a series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (the “Underlying Funds”). Under normal market conditions, the Fund seeks to achieve its investment objective generally by investing equally in shares of each of the four Underlying Funds. The Fund’s investments in shares of the Underlying Funds is rebalanced, generally on a daily basis, in order to maintain approximately a 25% allocation to each of the Fund’s assets to each Underlying Fund. The fund does not track the spot price of corn, wheat, soybeans, or sugarcane. The Fund does not intend to invest directly in futures contracts (“Futures Contracts”), although it reserves the right to do so in the future, including if an Underlying Fund ceases operation. The benchmark for the Fund is the Teucrium Agricultural Index (TTAGS). To convert to an index, 100 is set to \$50, the opening day price of TAGS.

On December 31, 2021, the Fund held: 1) 163,930 shares of CORN with a fair value of \$3,537,560; 2) 475,836 shares of WEAT with a fair value of \$3,510,575; 3) 155,374 shares of SOYB with a fair value of \$3,538,006; and 4) 389,317 shares of CANE with a fair value of \$3,591,878. The weighting on December 31, 2021 was 25% to CORN, 25% to WEAT, 25% to SOYB and 25% to CANE.

The chart below shows the percent change in the NAV per share for the Fund, the market price of the Fund shares, represented by the closing price of the Fund on the NYSE Arca, and TTAGS for five periods. The Benchmark does not reflect any impact of expenses, which would generally reduce the Fund’s NAV, or interest income, which would generally increase the NAV. The actual results for the NAV include the impacts of both expenses and interest income.

Teucrium Agricultural Fund Performance as of 12/31/2021

	Three Month	Year to Date	3 Year Annualized	5 Year Annualized	Inception Annualized
NAV	2.78%	27.85%	9.93%	0.51%	-6.11%
Price	2.34%	27.05%	9.48%	0.96%	-6.14%
Benchmark (TTAGS)	2.90%	29.10%	10.70%	1.12%	-5.55%

As of December 31, 2021 Compared December 31, 2020 and 2019

	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Assets	\$ 14,179,655	\$ 1,584,388	\$ 1,478,780
Shares Outstanding	525,002	75,002	75,002
Net Asset Value per share	\$ 27.01	\$ 21.12	\$ 19.72
Closing Price	\$ 26.94	\$ 21.21	\$ 19.60

Total net assets for the Fund increased year over year by 795%, driven by a combination of an increase in shares outstanding 450,000 shares or 600% and the NAV per share of \$5.88 and 28%. The net assets for the Fund increased by 859% when comparing 2021 to 2019.

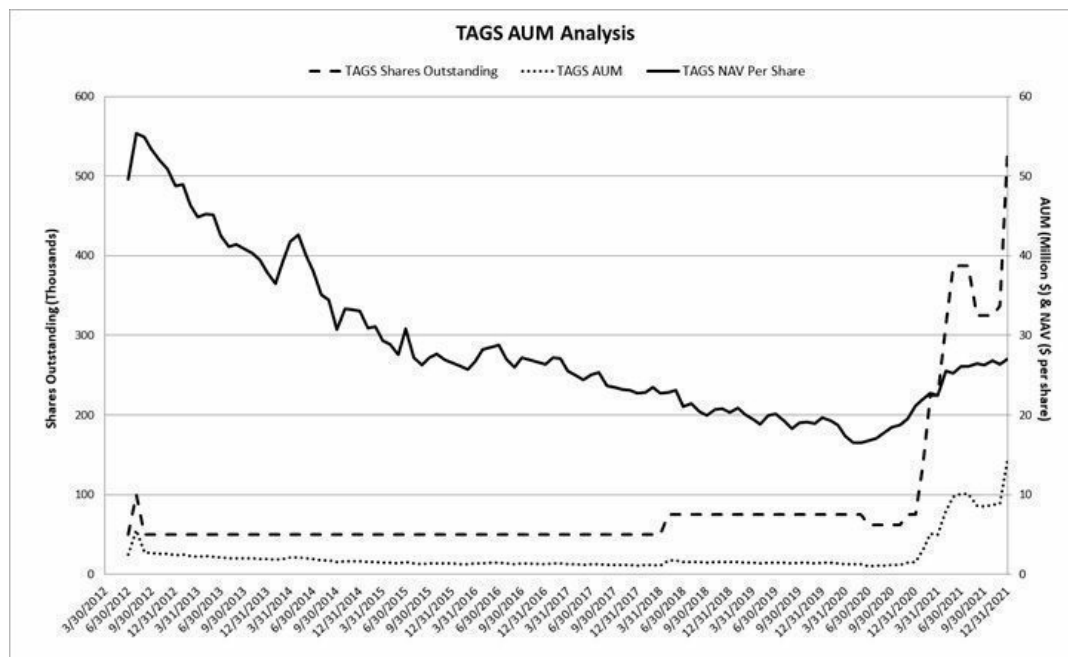
	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Average daily total net assets	\$ 7,734,716	\$ 1,282,495	\$ 1,464,338
Net realized and unrealized gain (loss) on securities	\$ 1,408,086	\$ 82,015	\$ (43,261)
Interest income earned on cash equivalents	\$ 18	\$ 11	\$ 63
Annualized interest yield based on average daily total net assets	0.00%	0.00%	0.00%
Net Income (Loss)	\$ 1,394,914	\$ 79,463	\$ (45,980)
Weighted average share outstanding	303,324	70,733	75,002
Total gross fees and other expenses	\$ 118,912	\$ 42,396	\$ 43,299
Brokerage Commissions	\$ -	\$ 1	\$ 1
Expenses waived by the Sponsor	\$ 105,722	\$ 39,833	\$ 40,517
Total gross expense ratio	1.54%	3.31%	2.96%
Total expense ratio net of expenses waived by the Sponsor	0.17%	0.20%	0.19%
Net investment loss	0.17%	0.20%	0.19%
Creation of Shares	537,500	12,500	-
Redemption of Shares	87,500	12,500	-

Realized gain or loss on the securities of the Underlying Funds is a function of 1) the change in the price of particular contracts sold in relation to redemption of shares, 2) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 3) the full-turn brokerage commission fee recognized on a per trade basis. Unrealized gain or loss on the securities of the Underlying Funds is a function of the change in the price of shares held on the final date of the period versus the purchase price for each and the number held. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

Other than the brokerage commissions, most of the expenses incurred by the Fund are associated with the day to day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one year, or commitments regardless of the level of assets under management. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. However, if total net assets for the Fund fall, the total expense ratio of the Fund will increase unless additional reductions are made by the Sponsor to the daily expense accruals. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

The change in total gross fees and other expenses for the year ending December 31, 2021, compared to the years ending 2020 and 2019, was generally due to the increase in average assets under management. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The graph below shows the actual shares outstanding, total net assets (or AUM) and net asset value per share (NAV per share) for the Fund from inception to December 31, 2021 and serves to illustrate the relative changes of these components.



Benchmark Performance

Investing in Commodity Interests subjects the Funds to the risks of the underlying commodity market, and this could result in substantial fluctuations in the price of each Fund's Shares. Unlike mutual funds, the Funds currently are not expected to distribute dividends to Shareholders. Although this could change if interest rates continue to rise, and the assets of the Funds increase. Investors may choose to use the Funds as a means of investing indirectly in the underlying commodity, and there are risks involved in such investments. Investors may choose to use the Funds as vehicles to hedge against the risk of loss, and there are risks involved in hedging activities.

During the period from January 1, 2021 through December 31, 2021, the average daily change in the NAV of each Fund was within plus/minus 10 percent of the average daily change in the Benchmark of the Fund, as stated in the prospectus for each Fund.

Frequency Distribution of Premiums and Discounts

Description

The frequency distribution charts below present information about the difference between the daily market price for Shares of each Fund and the Fund's reported Net Asset Value per share. The amount that a Fund's market price is above the reported NAV is called the premium. The amount that a Fund's market price is below the reported NAV is called the discount. The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that a Fund's NAV is calculated (usually 4:00 p.m., (EST)). The chart shows the premium or discount expressed in basis points and the number of trading days in which a Fund traded within the premium/discount range indicated. The charts are also available on the website for each Fund on a quarterly basis.

*A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

NEITHER THE PAST PERFORMANCE OF A FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE

CORN Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	01/01 to 03/31/2021	04/01 to 06/30/2021	07/01 to 09/30/2021	10/01 to 12/31/2021
<-200	0	0	0	0
-100 to -199	0	0	0	0
-50 to -99	0	1	2	0
-1 to -49	44	36	38	43
0	1	2	1	1
1 to 49	15	24	23	20
50 to 99	0	0	0	0
100 to 199	1	0	0	0
>200	0	0	0	0
Total	64	63	64	64

The performance data above for the Teucrium Corn Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

SOYB Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	01/01 to 03/31/2021	04/01 to 06/30/2021	07/01 to 09/30/2021	10/01 to 12/31/2021
<-200	0	0	0	0
-100 to -199	0	0	0	0
-50 to -99	0	0	0	0
-1 to -49	32	39	39	27
0	1	5	4	9
1 to 49	27	19	21	28
50 to 99	1	0	0	0
100 to 199	0	0	0	0
>200	0	0	0	0
Total	61	63	64	64

The performance data above for the Teucrium Soybean Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

CANE Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	01/01 to 03/31/2021	04/01 to 06/30/2021	07/01 to 09/30/2021	10/01 to 12/31/2021
<-200	0	0	0	0
-100 to -199	0	0	0	0
-50 to -99	3	4	3	2
-1 to -49	24	29	31	41
0	1	3	0	1
1 to 49	29	26	29	18
50 to 99	4	1	1	2
100 to 199	0	0	0	0
>200	0	0	0	0
Total	61	63	64	64

The performance data above for the Teucrium Sugar Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

WEAT Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	01/01 to 03/31/2021	04/01 to 06/30/2021	07/01 to 09/30/2021	10/01 to 12/31/2021
<-200	0	0	0	0
-100 to -199	0	0	0	0
-50 to -99	1	1	2	0
-1 to -49	39	34	43	30
0	0	3	1	1
1 to 49	21	25	18	32
50 to 99	0	0	0	1
100 to 199	0	0	0	0
>200	0	0	0	0
Total	61	63	64	64

The performance data above for the Teucrium Wheat Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

TAGS Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	01/01 to 03/31/2021	04/01 to 06/30/2021	07/01 to 09/30/2021	10/01 to 12/31/2021
<-200	0	0	0	0
-100 to -199	0	0	0	0
-50 to -99	0	0	3	0
-1 to -49	6	26	39	25
0	0	2	3	2
1 to 49	30	33	19	33
50 to 99	13	2	0	3
100 to 199	11	0	0	1
>200	1	0	0	0
Total	61	63	64	64

The performance data above for the Teucrium Agricultural Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

For the period from August 2, 2012 through April 10, 2018, TAGS had 50,002 shares outstanding; this represents the minimum number of shares and, thus, no shares could be redeemed until additional shares have been created. This has generated a situation, at times, in which the spread between the bid/ask midpoint at 4 p.m. and the NAV falls outside of the "1 to 49" or "-1 to -49" range. The situation does not affect the actual NAV of the Fund.

Off Balance Sheet Financing

As of December 31, 2021, neither the Trust nor any of the Funds has any loan guarantees, credit support or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions relating to certain risks service providers undertake in performing services which are in the best interests of the Funds. While the exposure of each Fund under these indemnification provisions cannot be estimated, they are not expected to have a material impact on the financial positions of each Fund.

Liquidity and Capital Resources

The Funds do not anticipate making use of borrowings or other lines of credit to meet their obligations. The Funds meet their liquidity needs in the normal course of business from the proceeds of the sale of their investments from the cash and cash equivalents that they intend to hold, and/or from the fee waivers provided by the Sponsor. The Funds' liquidity needs include redeeming their shares, providing margin deposits for existing Futures Contracts or the purchase of additional Futures Contracts, posting collateral for over the counter Commodity Interests, and paying expenses.

The Funds generate cash primarily from (i) the sale of Creation Baskets and (ii) interest earned on cash and cash equivalents. Generally, all of the net assets of the Funds are allocated to trading in Commodity Interests. Most of the assets of the Funds are held in cash and/or cash equivalents. The percentage that such assets bear to the total net assets will vary from period to period as the market values of the Commodity Interests change. Interest earned on interest-bearing assets of a Fund are paid to that Fund. Due to the economic uncertainty of the COVID-19 pandemic, the Sponsor has experienced a significant decrease in interest rates, and as such the Funds may experience a higher breakeven year over year.

The investments of a Fund in Commodity Interests are subject to periods of illiquidity because of market conditions, regulatory considerations, and other reasons. For example, U.S. futures exchanges limit the fluctuations in the prices of certain Futures Contracts during a single day by regulations referred to as "daily limits." During a single day, no trades may be executed at prices beyond the daily limit. Once the price of such a Futures Contract has increased or decreased by an amount equal to the daily limit, positions in the contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Such market conditions could prevent the Fund from promptly liquidating a position in Futures Contracts.

The impact of COVID-19 continues to evolve, and such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors could cause substantial market volatility, exchange trading suspensions and closures that could impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, resulting in losses to your investment. The global economic impacts of past, current and future may cause the underlying assumptions and expectations of the Funds to become outdated quickly or inaccurate, resulting in significant losses.

Market Risk

Trading in Commodity Interests such as Futures Contracts will involve the Funds entering into contractual commitments to purchase or sell specific amounts of commodities at a specified date in the future. The gross or face amount of the contracts is expected to significantly exceed the future cash requirements of each Fund as each Fund intends to close out any open positions prior to the contractual expiration date. As a result, each Fund's market risk is the risk of loss arising from the decline in value of the contracts, not from the need to make delivery under the contracts. The Funds consider the "fair value" of derivative instruments to be the unrealized gain or loss on the contracts. The market risk associated with the commitment by the Funds to purchase a specific commodity will be limited to the aggregate face amount of the contracts held.

The exposure of the Funds to market risk will depend on a number of factors including the markets for the specific commodity, the volatility of interest rates and foreign exchange rates, the liquidity of the Commodity Specific Interests markets and the relationships among the contracts held by each Fund.

Credit Risk

When any of the Funds enter into Commodity Interests, it will be exposed to the credit risk that the counterparty will not be able to meet its obligations. For purposes of credit risk, the counterparty for the Futures Contracts traded on the CBOT and ICE is the clearinghouse associated with those exchanges. In general, clearinghouses are backed by their members who may be required to share in the financial burden resulting from the nonperformance of one of their members, which should significantly reduce credit risk. Some foreign exchanges are not backed by their clearinghouse members but may be backed by a consortium of banks or other financial institutions. Unlike in the case of exchange traded futures contracts, the counterparty to an over the counter Commodity Interest contract is generally a single bank or other financial institution. As a result, there will be greater counterparty credit risk in over the counter transactions. There can be no assurance that any counterparty, clearinghouse, or their financial backers will satisfy their obligations to any of the Funds.

The Funds may engage in off exchange transactions broadly called an "exchange for risk" transaction, also referred to as an "exchange for swap." For purposes of the Dodd-Frank Act and related CFTC rules, an "exchange for risk" transaction is treated as a "swap." An "exchange for risk" transaction, sometimes referred to as an "exchange for swap" or "exchange of futures for risk," is a privately negotiated and simultaneous exchange of a futures contract position for a swap or other over the counter instrument on the corresponding commodity. An exchange for risk transaction can be used by the Funds as a technique to avoid taking physical delivery of a commodity futures contract, corn for example, in that a counterparty will take the Fund's position in a Corn Futures Contract into its own account in exchange for a swap that does not by its terms call for physical delivery. The Funds will become subject to the credit risk of a counterparty when it acquires an over the counter position in an exchange for risk transaction. The Fund may use an "exchange for risk" transaction in connection with the creation and redemption of shares. These transactions must be carried out only in accordance with the rules of the applicable exchange where the futures contracts trade.

The Sponsor will attempt to manage the credit risk of each Fund by following certain trading limitations and policies. In particular, each Fund intends to post margin and collateral and/or hold liquid assets that will be equal to approximately the face amount of the Interests it holds. The Sponsor will implement procedures that will include, but will not be limited to, executing and clearing trades and entering into over the counter transactions only with parties it deems creditworthy and/or requiring the posting of collateral by such parties for the benefit of each Fund to limit its credit exposure.

The CEA requires all FCMs, such as the Teucrium Funds' clearing brokers, to meet and maintain specified fitness and financial requirements, to segregate customer funds from proprietary funds and account separately for all customers' funds and positions, and to maintain specified books and records open to inspection by the staff of the CFTC. The CFTC has similar authority over introducing brokers, or persons who solicit or accept orders for commodity interest trades but who do not accept margin deposits for the execution of trades. The CEA authorizes the CFTC to regulate trading by FCMs and by their officers and directors, permits the CFTC to require action by exchanges in the event of market emergencies, and establishes an administrative procedure under which customers may institute complaints for damages arising from alleged violations of the CEA. The CEA also gives the states powers to enforce its provisions and the regulations of the CFTC.

On November 14, 2013, the CFTC published final regulations that require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures and auditing and examination programs for FCMs. The rules are intended to afford greater assurances to market participants that customer segregated funds and secured amounts are protected, customers are provided with appropriate notice of the risks of futures trading and of the FCMs with which they may choose to do business, FCMs are monitoring and managing risks in a robust manner, the capital and liquidity of FCMs are strengthened to safeguard the continued operations and the auditing and examination programs of the CFTC and the SROs are monitoring the activities of FCMs in a thorough manner.

E D & F Man is the Funds' FCM and the clearing broker to execute and clear the Funds' futures and provide other brokerage-related services.

The Funds, other than TAGS, will generally retain cash positions of approximately 95% of total net assets; this balance represents the total net assets less the initial margin requirements held by the FCM. These cash assets are either: 1) deposited by the Sponsor in demand deposit accounts of financial institutions which are deemed by the Sponsor to be of investment level quality, 2) held in a money-market fund which is deemed to be a cash equivalent under the most recent SEC definition, or 3) held in a cash equivalent with a maturity of 90 days or less that is deemed by the Sponsor to be of investment level quality.

Item 7A. Quantitative and Qualitative Disclosures about Market Risks

The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “outlook” and “estimate,” as well as similar words and phrases, signify forward-looking statements. The Trust’s forward-looking statements are not guarantees of future results and conditions, and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, the Sponsor undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

Trading in Commodity Interests such as Futures Contracts will involve the Funds entering into contractual commitments to purchase or sell specific amounts of commodities at a specified date in the future. The gross or face amount of the contracts is expected to significantly exceed the future cash requirements of each Fund as each Fund intends to close out any open positions prior to the contractual expiration date. As a result, each Fund’s market risk is the risk of loss arising from the decline in value of the contracts, not from the need to make delivery under the contracts. The Funds consider the “fair value” of derivative instruments to be the unrealized gain or loss on the contracts. The market risk associated with the commitment by the Funds to purchase a specific commodity will be limited to the aggregate face amount of the contracts held.

The exposure of the Funds to market risk will depend primarily on the market price of the specific commodities held by the Fund. The market price of the commodities depends in part on the volatility of interest rates and foreign exchange rates and the liquidity of the commodity specific markets. TAGS is subject to the risks of the commodity specific futures contracts of the Underlying Funds as the fair value of its holdings is based on the NAV of each of the Underlying Funds, each of which is directly impacted by the factors discussed above.

The tables below present a quantitative analysis of hypothetical impact of price decreases and increases in each of the commodity futures contracts held by each of the Funds, or the Underlying Funds in the case of TAGS, on the actual holdings and NAV per share as of December 31, 2021. For purposes of this analysis, all futures contracts held by the Funds and the Underlying Funds are assumed to change by the same percentage. In addition, the cash held by the Funds and any management fees paid to the Sponsor are assumed to remain constant and not impact the NAV per share. There may be very slight and immaterial differences, due to rounding, in the tables presented below.

Quantitative Risk Analysis

CORN:

Holdings as of December 31, 2021	December 31, 2021 as Reported			10 % Decrease	15 % Decrease	20 % Decrease	10 % Increase	15 % Increase	20 % Increase
	Number of Contracts Held	Closing Price	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
CBOT Corn Futures MAY22	1,418	\$ 5.9500	\$ 42,185,500	\$ 37,966,950	\$ 35,857,675	\$ 33,748,400	\$ 46,404,050	\$ 48,513,325	\$ 50,622,600
CBOT Corn Futures JUL22	1,218	\$ 5.9350	\$ 36,144,150	\$ 32,529,735	\$ 30,722,528	\$ 28,915,320	\$ 39,758,565	\$ 41,565,773	\$ 43,372,980
CBOT Corn Futures DEC22	1,558	\$ 5.4600	\$ 42,533,400	\$ 38,280,060	\$ 36,153,390	\$ 34,026,720	\$ 46,786,740	\$ 48,913,410	\$ 51,040,080
Total CBOT Corn Futures			\$ 120,863,050	\$ 108,776,745	\$ 102,733,593	\$ 96,690,440	\$ 132,949,355	\$ 138,992,508	\$ 145,035,660
Shares outstanding			5,600,004	5,600,004	5,600,004	5,600,004	5,600,004	5,600,004	5,600,004
Net Asset Value per Share attributable directly to CBOT Corn Futures			\$ 21.58	\$ 19.42	\$ 18.35	\$ 17.27	\$ 23.74	\$ 24.82	\$ 25.90
Total Net Asset Value per Share as reported			\$ 21.58						
Change in the Net Asset Value per Share				\$ (2.16)	\$ (3.24)	\$ (4.32)	\$ 2.16	\$ 3.24	\$ 4.32
Percent Change in the Net Asset Value per Share				-10.00%	-15.00%	-20.00%	10.00%	15.00%	20.00%

SOYB:

Holdings as of December 31, 2021	December 31, 2021 as Reported			10% Decrease	15% Decrease	20% Decrease	10% Increase	15% Increase	20% Increase
	Number of Contracts Held	Closing Price	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
CBOT Soybean Futures MAR22	234	\$ 13.3925	\$ 15,669,225	\$ 14,102,303	\$ 13,318,841	\$ 12,535,380	\$ 17,236,148	\$ 18,019,609	\$ 18,803,070
CBOT Soybean Futures MAY22	199	\$ 13.4900	\$ 13,422,550	\$ 12,080,295	\$ 11,409,168	\$ 10,738,040	\$ 14,764,805	\$ 15,435,933	\$ 16,107,060
CBOT Soybean Futures NOV22	250	\$ 12.6925	\$ 15,865,625	\$ 14,279,063	\$ 13,485,781	\$ 12,692,500	\$ 17,452,188	\$ 18,245,469	\$ 19,038,750
Total CBOT Soybean Futures			\$ 44,957,400	\$ 40,461,661	\$ 38,213,790	\$ 35,965,920	\$ 49,453,141	\$ 51,701,011	\$ 53,948,880
Shares outstanding			1,975,004	1,975,004	1,975,004	1,975,004	1,975,004	1,975,004	1,975,004
Net Asset Value per Share attributable directly to CBOT Soybean Futures			\$ 22.76	\$ 20.49	\$ 19.35	\$ 18.21	\$ 25.04	\$ 26.18	\$ 27.32
Total Net Asset Value per Share as reported			\$ 22.77						
Change in the Net Asset Value per Share				\$ (2.28)	\$ (3.41)	\$ (4.55)	\$ 2.28	\$ 3.41	\$ 4.55
Percent Change in the Net Asset Value per Share				-10.00%	-14.99%	-19.99%	10.00%	14.99%	19.99%

CANE:

Holdings as of December 31, 2021	December 31, 2021 as Reported			10% Decrease	15% Decrease	20% Decrease	10% Increase	15% Increase	20% Increase
	Number of Contracts Held	Closing Price	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
ICE #11 Sugar Futures MAY22	381	\$ 0.1860	\$ 7,936,992	\$ 7,143,293	\$ 6,746,443	\$ 6,349,594	\$ 8,730,691	\$ 9,127,541	\$ 9,524,390
ICE #11 Sugar Futures JUL22	331	\$ 0.1839	\$ 6,817,541	\$ 6,135,787	\$ 5,794,910	\$ 5,454,033	\$ 7,499,295	\$ 7,840,172	\$ 8,181,049
ICE #11 Sugar Futures MAR23	392	\$ 0.1843	\$ 8,091,507	\$ 7,282,356	\$ 6,877,781	\$ 6,473,206	\$ 8,900,658	\$ 9,305,233	\$ 9,709,808
Total ICE #11 Sugar Futures			\$ 22,846,040	\$ 20,561,436	\$ 19,419,134	\$ 18,276,833	\$ 25,130,644	\$ 26,272,946	\$ 27,415,247
Shares outstanding			2,475,004	2,475,004	2,475,004	2,475,004	2,475,004	2,475,004	2,475,004
Net Asset Value per Share attributable directly to ICE #11 Sugar Futures			\$ 9.23	\$ 8.31	\$ 7.85	\$ 7.38	\$ 10.15	\$ 10.62	\$ 11.08
Total Net Asset Value per Share as reported			\$ 9.23						
Change in the Net Asset Value per Share				\$ (0.92)	\$ (1.38)	\$ (1.85)	\$ 0.92	\$ 1.38	\$ 1.85
Percent Change in the Net Asset Value per Share				-10.00%	-15.01%	-20.01%	10.00%	15.01%	20.01%

WEAT:

Holdings as of December 31, 2021	December 31, 2021 as Reported			10% Decrease	15% Decrease	20% Decrease	10% Increase	15% Increase	20% Increase
	Number of Contracts Held	Closing Price	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
CBOT Wheat Futures MAY22	687	\$ 7.7425	\$ 26,595,488	\$ 23,935,939	\$ 22,606,165	\$ 21,276,390	\$ 29,255,037	\$ 30,584,811	\$ 31,914,586
CBOT Wheat Futures JUL22	593	\$ 7.6450	\$ 22,667,425	\$ 20,400,683	\$ 19,267,311	\$ 18,133,940	\$ 24,934,168	\$ 26,067,539	\$ 27,200,910
CBOT Wheat Futures DEC22	686	\$ 7.7000	\$ 26,411,000	\$ 23,769,900	\$ 22,449,350	\$ 21,128,800	\$ 29,052,100	\$ 30,372,650	\$ 31,693,200
Total CBOT Wheat Futures			\$ 75,673,913	\$ 68,106,522	\$ 64,322,826	\$ 60,539,130	\$ 83,241,305	\$ 87,025,000	\$ 90,808,696
Shares outstanding			10,250,004	10,250,004	10,250,004	10,250,004	10,250,004	10,250,004	10,250,004
Net Asset Value per Share attributable directly to CBOT Wheat Futures			\$ 7.38	\$ 6.64	\$ 6.28	\$ 5.91	\$ 8.12	\$ 8.49	\$ 8.86
Total Net Asset Value per Share as reported			\$ 7.38						
Change in the Net Asset Value per Share				\$ (0.74)	\$ (1.11)	\$ (1.48)	\$ 0.74	\$ 1.11	\$ 1.48
Percent Change in the Net Asset Value per Share				-10.01%	-15.01%	-20.01%	10.01%	15.01%	20.01%

TAGS:

Holdings as of December 31, 2021	December 31, 2021 as Reported			10% Decrease	15% Decrease	20% Decrease	10% Increase	15% Increase	20% Increase
	Number of Shares Held	Closing NAV	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Teucrium Corn Fund	163,930	\$ 21.58	\$ 3,537,560	\$ 3,183,804	\$ 3,006,926	\$ 2,830,048	\$ 3,891,316	\$ 4,068,194	\$ 4,245,072
Teucrium Soybean Fund	155,374	\$ 22.77	\$ 3,538,006	\$ 3,184,205	\$ 3,007,305	\$ 2,830,405	\$ 3,891,806	\$ 4,068,707	\$ 4,245,607
Teucrium Sugar Fund	389,317	\$ 9.23	\$ 3,591,878	\$ 3,232,690	\$ 3,053,096	\$ 2,873,502	\$ 3,951,065	\$ 4,130,659	\$ 4,310,253
Teucrium Wheat Fund	475,836	\$ 7.38	\$ 3,510,575	\$ 3,159,518	\$ 2,983,989	\$ 2,808,460	\$ 3,861,633	\$ 4,037,162	\$ 4,212,690
Total value of shares of the Underlying Funds			\$ 14,178,019	\$ 12,760,217	\$ 12,051,316	\$ 11,342,415	\$ 15,595,820	\$ 16,304,722	\$ 17,013,622

Shares outstanding	525,002	525,002	525,002	525,002	525,002	525,002	525,002
Net Asset Value per Share attributable directly to shares of the Underlying Funds	\$ 27.01	\$ 24.31	\$ 22.95	\$ 21.60	\$ 29.71	\$ 31.06	\$ 32.41
Total Net Asset Value per Share as reported	\$ 27.01						
Change in the Net Asset Value per Share		\$ (2.70)	\$ (4.05)	\$ (5.40)	\$ 2.70	\$ 4.05	\$ 5.40
Percent Change in the Net Asset Value per Share		-10.00%	-15.00%	-20.00%	10.00%	15.00%	20.00%

Qualitative Risk Analysis

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Funds' clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over the counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or “maintenance” margin requirements are computed each day by a trader’s clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader’s position. With respect to the Funds’ trading, the Funds (and not their shareholders personally) are subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated, and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

The Dodd-Frank Act requires the CFTC, the SEC and the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit System and the Federal Housing Finance Agency (collectively, the “Prudential Regulators”) to establish “both initial and variation margin requirements on all swaps that are not cleared by a registered clearing organization” (i.e., uncleared or over the counter swaps). The proposed rules would require swap dealers and major swap participants to collect both variation and initial margin from counterparties known as “financial end-users” such as the Funds or Underlying Funds and in certain circumstances require these swap dealers or major swap participants to post variation margin or initial margin to the Funds or Underlying Funds. The CFTC and the Prudential Regulators finalized these rules in 2016 and compliance became necessary in September 2016.

An “exchange for related position” (“EFRP”) can be used by the Fund as a technique to facilitate the exchanging of a futures hedge position against a creation or redemption order, and thus the Fund may use an EFRP transaction in connection with the creation and redemption of shares. The market specialist/market maker that is the ultimate purchaser or seller of shares in connection with the creation or redemption basket, respectively, agrees to sell or purchase a corresponding offsetting futures position which is then settled on the same business day as a cleared futures transaction by the FCMs. The Fund will become subject to the credit risk of the market specialist/market maker until the EFRP is settled within the business day, which is typically 7 hours or less. The Fund reports all activity related to EFRP transactions under the procedures and guidelines of the CFTC and the exchanges on which the futures are traded.

The Funds, other than TAGS, will generally retain cash positions of approximately 95% of total net assets; this balance represents the total net assets less the initial margin requirements held by the FCM. These cash assets are either: 1) deposited by the Sponsor in demand deposit accounts of financial institutions which are deemed by the Sponsor to be of investment level quality, 2) held in a money-market fund which is deemed to be a cash equivalent under the most recent SEC definition, or 3) held in a cash equivalent with a maturity of 90 days or less that is deemed by the Sponsor to be of investment level quality.

Item 8. Financial Statements and Supplementary Data

See Index to Financial Statements for a list of the financial statements being filed herein.

The Sponsor, on behalf of the Teucrium Commodity Trust and each of the Funds that is a series of the Trust, assessed the effectiveness of both the Trust’s and each Fund’s internal control over financial reporting as of December 31, 2021. In making this assessment, it used the criteria in the Internal Control - Integrated framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on the assessment, management of the Sponsor believes that, as of December 31, 2021, the internal control over financial reporting of both the Trust and each of the Fund that is a series of the Trust is effective.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The Trust and each Fund maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Trust's periodic reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms for the Trust and each Fund thereof.

Management of the Sponsor of the Funds ("Management"), including Sal Gilbertie the Sponsor's Principal Executive Officer and Cory Mullen-Rusin, the Sponsor's Principal Financial Officer, who perform functions equivalent to those of a principal executive officer and principal financial officer of the Trust if the Trust had any officers, have evaluated the effectiveness of the design and operation of the Trust's and each Fund's disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report, and, based upon that evaluation, concluded that the Trust's and each Fund's disclosure controls and procedures were effective as of the end of such period, to ensure that information the Trust is required to disclose in the reports that it files or submits with the SEC under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure that information required to be disclosed by the Trust in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure. The scope of the evaluation of the effectiveness of the design and operation of its disclosure controls and procedures covers the Trust, as well as separately for each Fund that is a series of the Trust.

The certifications of the Chief Executive Officer and Chief Financial Officer are applicable to each Fund individually as well as the Trust as a whole.

Management's Annual Report on Internal Control over Financial Reporting

Management of the Sponsor, on behalf of the Trust and each Fund are responsible for establishing and maintaining adequate internal control over financial reporting. The Trust and each Fund's internal control system is designed to provide reasonable assurance to the Sponsor regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management of the Sponsor, including Sal Gilbertie, Principal Executive Officer of the Sponsor, and Cory Mullen-Rusin, Principal Financial Officer of the Sponsor, who perform functions equivalent to those of a principal executive officer and principal financial officer of the Trust if the Trust had any officers, assessed the effectiveness of the Trust's and each Fund's internal control over financial reporting as of December 31, 2021. In making this assessment, it used the criteria in the Internal Control - Integrated framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on the assessment, Management believes that, as of December 31, 2021, the internal control over financial reporting is effective for the Trust and each Fund thereof.

Changes in Internal Control over Financial Reporting

There has been no change in the Trust's or the Funds' internal controls over the financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the Trust's last fiscal year that has materially affected, or is reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III**Item 10. Directors and Executive Officers of the Registrant**

The Trust has no directors, officers or employees and is managed by the Sponsor, Teucrium Trading, LLC. The Sponsor is managed by the officers of the Sponsor under its Limited Liability Company Agreement. A discussion concerning the officers of the Sponsor is incorporated herein under Item 1 of this report.

Code of Ethics

The Sponsor has adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) which applies to all of its officers (including senior financial officers) and employees; the Sponsor’s Code of Ethics covers all officers and employees that manage the Trust and the Funds. A printed copy of the Code of Ethics is available to any person free of charge, upon request, by contacting the Sponsor at:

Teucrium Trading, LLC
 Three Main Street
 Suite 215
 Burlington, Vermont 05401
 Phone: (802) 540-0019

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires directors and executive officers of the Sponsor and persons who are beneficial owners of at least 10% a Fund’s Shares to file with the SEC an Initial Statement of Beneficial Ownership of Securities on Form 3 within ten calendar days of first becoming a director, executive officer or beneficial owner of at least 10% of a Fund’s Shares and a Statement of Changes in Beneficial Ownership of Securities on Form 4 within two business days of a subsequent acquisition or disposition of Shares of a Fund and, unless all reportable transactions were previously reported on Form 3 or Form 4, an Annual Statement of Changes in Beneficial Ownership of Securities on Form 5 within 45 days after the Trust’s fiscal year-end. For the year ended December 31, 2021, based solely on a review of the Section 16(a) reports furnished to the Trust and written representation by the Trust’s Section 16(a) reporting persons, to the best knowledge of the Sponsor, all such filings have been made within these prescribed timeframes.

Item 11. Executive Compensation

The Trust does not directly compensate any of the executive officers of the Sponsor. The executive officers of the Sponsor are compensated by the Sponsor for the work they perform on behalf of the Trust. The Trust does not set the amount or form of any portion of the compensation paid to the executive officers by the Sponsor. Each of the series of the Trust, except for TAGS, is obligated to pay a management fee to the Sponsor at an annualized rate of 1.00% of average daily net assets. The Sponsor has the right to elect to waive the management fee for any Fund; that election may be changed by the Sponsor. For 2021, the Funds recognized \$3,246,117 in management fees to the Sponsor. In addition to the management fee, each Fund reimburses the Sponsor for expenses related to the operation of the Fund. These related party expenses are discussed in the Notes to the Financial Statements for the Trust and each Fund in Part II of this filing.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

- a. *Security Ownership of Certain Beneficial Owners.* The following table sets forth information with respect to each person known to own beneficially more than 5% of the outstanding shares of any series in the Trust as of December 31, 2021, based on information known to the Sponsor.

(1) Title of Class	(2) Name and Address of Beneficial Ownership	(3) Amount and Nature of Beneficial Ownership	(4) Percent Class
SOYB	REY-JEN CHEN AND ANGELA TZU MEI CHEN, VANCOUVER, CANADA	100,000 ⁽¹⁾	5.06%
SOYB	SUSQUEHANNA SECURITIES LLC, BALA CYNWYD, PA	242,182 ⁽¹⁾	12.26%
SOYB	TEUCRIUM AGRICULTURAL FUND, BURLINGTON, VT	155,374 ⁽¹⁾	7.87%
TAGS	CITIBANK PRIVATE BANK NA, NEW YORK, NY	51,500 ⁽¹⁾	9.81%
CANE	TEUCRIUM AGRICULTURAL FUND, BURLINGTON, VT	389,317 ⁽¹⁾	15.73%
CANE	KOREA SECURITIES DEPOSITORY, BUSAN, KOREA	144,804 ⁽¹⁾	5.85%

(1) These individuals and entities have not filed any public reports with the SEC.

b. *Security Ownership of Management*

The following table sets forth information regarding the beneficial ownership of shares by the executive officers of the Sponsor as of December 31, 2021. Except as listed, no other executive officer of the Sponsor is a beneficial owner of shares of any series of the Trust.

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and nature of Beneficial Ownership	(4) Percent of Class
CORN	Sal Gilbertie	701 common units	*
SOYB	Sal Gilbertie	100 common units	*
CANE	Sal Gilbertie	500 common units	*
WEAT	Sal Gilbertie	200 common units	*
TAGS	Sal Gilbertie	2,300 common units	*

* Less than 1%.

c. *Change in Control.*

Neither the Sponsor nor the Trustee knows of any arrangements which may subsequently result in a change in the control of the Trust.

Item 13. Certain Relationships and Related Transactions and Director Independence

Neither the Trust or the Funds entered into any transaction in excess of \$120,000 in which any related person had a direct or indirect material interest and the Trust and the Funds do not propose to enter into any such transaction.

Item 14. Principal Accountant and Audit Fees and Services

Fees paid for services performed by Grant Thornton and PricewaterhouseCoopers, for the years ended December 31, 2021 and December 31, 2020 were:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Audit Fees	\$ 455,700	\$ 480,900
Tax Fees	\$ 536,835	\$ 435,230

The Sponsor approved all services provided by Grant Thornton and PricewaterhouseCoopers, above. The Sponsor preapproves all audit, non-audit, tax preparation, and tax accounting services, if any, of the Trust's independent registered public accounting firm and tax accounting firm, including all engagement fees and terms.

PART IV

Item 15. Exhibits and Financial Statements Schedules

The following exhibits are filed as part of this report as required under Item 601 of Regulation S-K:

3.1	Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Registrant. (1)
3.2	Certificate of Trust of the Registrant. (2)
3.3	Instrument Establishing Teucrium Sugar Fund, Teucrium Wheat Fund, Teucrium Soybean Fund, Teucrium Natural Gas Fund and Teucrium WTI Crude Oil Fund. (3)
3.4	Instrument Establishing Teucrium Agricultural Fund (4)
10.1	Form of Authorized Purchaser Agreement. (9)
10.2	Distribution Services Agreement. (5)
10.3	Amended and Restated Distribution Services Agreement. (6)
10.4	Amendment to Amended and Restated Distribution Services Agreement. (7)
10.5	Second Amendment to Amended and Restated Distribution Services Agreement (8)
10.6	Third Amendment to Amended and Restated Distribution Services Agreement (10)
10.7	Fourth Amendment to Amended and Restated Distribution Services Agreement (11)
10.8	Fifth Amendment to Amended and Restated Distribution Services Agreement (13)
10.9	Custody Agreement. (12)
10.10	First Amendment to the Custody Agreement (14)
10.11	Fund Accounting Servicing Agreement (12)
10.12	First Amendment to the Accounting Servicing Agreement (14)
10.13	Transfer Agent Servicing Agreement (12)
10.14	First Amendment to the Transfer Agent Servicing Agreement (14)
10.15	Fund Administration Servicing Agreement (12)
10.16	First Amendment to the Fund Administration Servicing Agreement (14)
31.1	Certification by the Principal Executive Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act.(15)
31.2	Certification by the Principal Financial Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (15)
32.1	Certification by the Principal Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (15)
32.2	Certification by the Principal Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (15)

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101.INS	XBRL Instance Document (15)
101.SCH	XBRL Taxonomy Extension Schema (15)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (15)
101.DEF	XBRL Taxonomy Definition Linkbase (15)
101.LAB	XBRL Taxonomy Extension Label Linkbase (15)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (15)

- (1) Previously filed as like-numbered exhibit to Pre-Effective Amendment No. 2 to Registration Statement No. 333-230623, filed on April 26, 2019 and incorporated by reference herein.
- (2) Previously filed as like-numbered exhibit to Registration Statement No. 333-162033, filed on September 21, 2009 and incorporated by reference herein.
- (3) Previously filed as like-numbered exhibit to Pre-Effective Amendment No. 1 to Registration Statement No. 333-167590, filed on March 9, 2011 and incorporated by reference herein.
- (4) Previously filed as Exhibit 3.3 to Registration Statement No. 333-173691, filed on April 25, 2011 and incorporated by reference herein.
- (5) Previously filed as Exhibit 10.2 to Post-Effective Amendment No. 1 to Registration Statement No. 333-162033, filed on October 22, 2010 and incorporated by reference herein.
- (6) Previously filed as Exhibit 10.2(1) to Registrant's Current Report on Form 8-K for the Teucrium Corn Fund, filed on November 1, 2011 and incorporated herein by reference.
- (7) Previously filed as Exhibit 10.2(2) to Registrant's Current Report on Form 8-K for the Teucrium Corn Fund, filed on November 1, 2011 and incorporated by reference herein.
- (8) Previously filed as Exhibit 10.2(3) to Registrant's Current Report on Form 8-K for the Teucrium Corn Fund, filed on November 1, 2011 and incorporated by reference herein.
- (9) Previously filed as like-numbered exhibit to Pre-Effective Amendment No. 1 to Registration Statement No. 333-173691, filed on December 5, 2011.
- (10) Previously filed as Exhibit 10.5 to Pre-Effective Amendment No.1 to Registration Statement No. 333-187463, filed on April 26, 2013.
- (11) Previously filed as Exhibit to 10.9 to Registration Statement No. 333-201953, filed on February 9, 2015 and incorporated by reference herein.
- (12) Previously filed as like-numbered exhibit to Registrant's Report on Form 10-K for the fiscal year ended December 31, 2015, filed on March 16, 2016.
- (13) Previously filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on March 10, 2021, and incorporated by reference herein.
- (14) Previously filed as like-numbered exhibit to Registrant's Report on Form 10-K for the fiscal year ended December 31, 2020, filed on March 16, 2021.
- (15) Filed herein.

TEUCRIUM COMMODITY TRUST
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor and Shareholders of
Teucrium Commodity Trust

Opinion on the financial statements

We have audited the accompanying combined statements of assets and liabilities, including the combined schedules of investments, of Teucrium Commodity Trust (a Delaware statutory Trust) (the "Trust") as of December 31, 2021 and 2020, the related combined statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Trust's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Trust's auditor since 2014.

New York, New York
March 16, 2022

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Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 252,211,943	\$ 309,378,295
Interest receivable	16,982	16,982
Other assets	1,000	38
Capital shares receivable	-	307,830
Equity in trading accounts:		
Commodity futures contracts	13,415,301	42,424,697
Due from broker	613,126	-
Total equity in trading accounts	14,028,427	42,424,697
Total assets	\$ 266,258,352	\$ 352,127,842
Liabilities		
Management fee payable to Sponsor	\$ 227,779	\$ 264,709
Payable for purchases of commercial paper	-	9,995,298
Other liabilities	129,453	71,568
Payable for Shares redeemed	-	4,404,915
Equity in trading accounts:		
Commodity futures contracts	735,475	-
Due to broker	888,877	27,278,158
Total equity in trading accounts	1,624,352	27,278,158
Total liabilities	1,981,584	42,014,648
Net Assets	\$ 264,276,768	\$ 310,113,194

The accompanying notes are an integral part of these financial statements.

TEUCRIUM COMMODITY TRUST
COMBINED SCHEDULE OF INVESTMENTS
December 31, 2021

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.026% (cost \$30,443,449)	\$ 30,443,449	11.52%	30,443,449
Goldman Sachs Financial Square Government Fund - Institutional Class 0.030% (cost \$2,525,384)	2,525,384	0.96	2,525,384
Total money market funds	<u>\$ 32,968,833</u>	<u>12.48%</u>	
Principal Amount			
Commercial Paper			
Albemarle Corporation 0.181% (cost: \$9,996,324 due 01/31/2022)	\$ 9,998,489	3.78%	10,000,000
Albemarle Corporation 0.200% (cost: \$4,998,834 due 01/11/2022)	4,999,722	1.89	5,000,000
Brookfield Infrastructure Holdings (Canada) Inc. 0.170% (cost: \$2,499,021 due 01/25/2022)	2,499,717	0.95	2,500,000
Conagra Brands, Inc. 0.160% (cost: \$7,497,300 due 01/05/2022)	7,499,867	2.84	7,500,000
Conagra Brands, Inc. 0.150% (cost: \$4,998,710 due 01/18/2022)	4,999,646	1.89	5,000,000
General Motors Financial Company, Inc. 0.160% (cost: \$4,998,000 due 01/06/2022)	4,999,889	1.89	5,000,000
General Motors Financial Company, Inc. 0.200% (cost: \$9,995,111 due 01/31/2022)	9,998,333	3.78	10,000,000
General Motors Financial Company, Inc. 0.160% (cost: \$4,998,800 due 01/03/2022)	4,999,956	1.89	5,000,000
Harley-Davidson Financial Services, Inc. 0.167% (cost: \$9,996,061 due 01/13/2022)	9,999,444	3.78	10,000,000
Harley-Davidson Financial Services, Inc. 0.170% (cost: \$4,997,876 due 02/01/2022)	4,999,268	1.89	5,000,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$4,997,328 due 03/02/2022)	4,997,918	1.89	5,000,000
Humana Inc. 0.140% (cost: \$4,998,425 due 01/07/2022)	4,999,883	1.89	5,000,000
Jabil Inc. 0.250% (cost: \$2,499,219 due 01/20/2022)	2,499,670	0.95	2,500,000
Jabil Inc. 0.300% (cost: \$7,496,063 due 02/08/2022)	7,497,625	2.84	7,500,000
Jabil Inc. 0.310% (cost: \$4,996,900 due 02/25/2022)	4,997,632	1.89	5,000,000
Viatis Inc. 0.250% (cost: \$4,997,466 due 02/11/2022)	4,998,577	1.89	5,000,000
Viatis Inc. 0.300% (cost: \$4,996,625 due 02/11/2022)	4,998,292	1.89	5,000,000
Viatis Inc. 0.310% (cost: \$4,996,986 due 03/01/2022)	4,997,460	1.89	5,000,000
Viatis Inc. 0.200% (cost: \$4,998,584 due 01/21/2022)	4,999,444	1.89	5,000,000
WGL Holdings, Inc. 0.220% (cost: \$4,998,686 due 01/12/2022)	4,999,664	1.89	5,000,000
WGL Holdings, Inc. 0.187% (cost: \$4,998,700 due 01/06/2022)	4,999,870	1.89	5,000,000
Total Commercial Paper (total cost: \$119,951,019)	<u>\$ 119,980,366</u>	<u>45.38%</u>	
Total Cash Equivalents	<u>\$ 152,949,199</u>	<u>57.86%</u>	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY22 (1,418 contracts)	\$ 3,767,282	1.43%	\$ 42,185,500
CBOT corn futures JUL22 (1,218 contracts)	196,244	0.07	36,144,150
CBOT corn futures DEC22 (1,558 contracts)	1,973,026	0.75	42,533,400
United States soybean futures contracts			
CBOT soybean futures MAR22 (234 contracts)	591,547	0.22	15,669,225
CBOT soybean futures MAY22 (199 contracts)	1,008,504	0.38	13,422,550
CBOT soybean futures NOV22 (250 contracts)	1,084,800	0.41	15,865,625
United States sugar futures contracts			
ICE sugar futures MAY22 (381 contracts)	225,299	0.09	7,936,992
ICE sugar futures MAR23 (392 contracts)	853,927	0.32	8,091,507
United States wheat futures contracts			
CBOT wheat futures MAY22 (687 contracts)	1,809,796	0.68	26,595,488
CBOT wheat futures DEC22 (686 contracts)	1,904,876	0.72	26,411,000
Total commodity futures contracts	<u>\$ 13,415,301</u>	<u>5.07%</u>	<u>\$ 234,855,437</u>
Description: Liabilities			
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures JUL22 (331 contracts)	\$ 80,506	0.03%	\$ 6,817,541
United States wheat futures contracts			
CBOT wheat futures JUL22 (593 contracts)	654,969	0.25	22,667,425
Total commodity futures contracts	<u>\$ 735,475</u>	<u>0.28%</u>	<u>\$ 29,484,966</u>
Exchange-traded funds*			
Shares			
Teucrium Corn Fund	\$ 3,537,560	1.34%	163,930
Teucrium Soybean Fund	3,538,006	1.34	155,374
Teucrium Sugar Fund	3,591,878	1.36	389,317
Teucrium Wheat Fund	3,510,575	1.33	475,836
Total exchange-traded funds (cost \$12,799,498)	<u>\$ 14,178,019</u>	<u>5.37%</u>	

*The Trust eliminates the shares owned by the Teucrium Agricultural Fund from its combined statements of assets and liabilities due to the fact that these represent holdings of the Underlying Funds owned by the Teucrium Agricultural Fund, which are included as shares outstanding of the Underlying Funds.

The accompanying notes are an integral part of these financial statements.

TEUCRIUM COMMODITY TRUST
COMBINED SCHEDULE OF INVESTMENTS
December 31, 2020

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.04% (cost \$56,055,737)	\$ 56,055,737	18.08%	56,055,737
Blackrock Liquidity FedFund - Institutional Class 0.005% (cost \$5,065,941)	5,065,941	1.63	5,065,941
Total money market funds	<u>\$ 61,121,678</u>	<u>19.71%</u>	
Principal Amount			
Commercial Paper			
Energy Transfer Operating, L.P. 0.501% (cost: \$7,496,667 due 01/29/2021)	\$ 7,497,084	2.42%	7,500,000
Energy Transfer Operating, L.P. 0.421% (cost: \$4,997,725 due 01/29/2021)	4,998,366	1.61	5,000,000
Energy Transfer Operating, L.P. 0.501% (cost: \$7,496,771 due 02/05/2021)	7,496,771	2.42	7,500,000
General Motors Financial Company, Inc. 0.400% (cost: \$4,995,890 due 01/04/2021)	4,999,834	1.61	5,000,000
General Motors Financial Company, Inc. 0.411% (cost: \$4,996,356 due 01/08/2021)	4,999,602	1.61	5,000,000
General Motors Financial Company, Inc. 0.471% (cost: \$7,491,612 due 01/20/2021)	7,498,140	2.42	7,500,000
General Motors Financial Company, Inc. 0.471% (cost: \$2,497,062 due 01/25/2021)	2,499,217	0.81	2,500,000
Harley-Davidson Financial Services, Inc. 0.310% (cost: \$7,994,903 due 01/05/2021)	7,999,725	2.58	8,000,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$9,993,749 due 01/11/2021)	9,999,305	3.22	10,000,000
Harley-Davidson Financial Services, Inc. 0.270% (cost: \$1,999,025 due 01/20/2021)	1,999,715	0.64	2,000,000
Hyundai Capital America, Inc. 0.150% (cost: \$7,497,595 due 02/01/2021)	7,499,031	2.42	7,500,000
Hyundai Capital America, Inc. 0.170% (cost: \$9,996,980 due 02/03/2021)	9,998,443	3.22	10,000,000
Jabil Inc. 0.430% (cost: \$9,994,507 due 01/29/2021)	9,996,656	3.22	10,000,000
Jabil Inc. 0.501% (cost: \$7,491,459 due 02/24/2021)	7,494,375	2.42	7,500,000
Jabil Inc. 0.401% (cost: \$2,498,528 due 02/26/2021)	2,498,528	0.81	2,500,000
Marathon Petroleum Corporation 0.350% (cost: \$7,496,063 due 02/01/2021)	7,497,739	2.42	7,500,000
Marathon Petroleum Corporation 0.381% (cost: \$12,490,368 due 02/26/2021)	12,492,610	4.03	12,500,000
Viatis Inc. 0.372% (cost: \$9,994,117 due 02/26/2021)	9,994,220	3.22	10,000,000
Viatis Inc. 0.451% (cost: \$4,994,438 due 03/22/2021)	4,995,000	1.61	5,000,000
WGL Holdings, Inc. 0.200% (cost: \$2,499,528 due 01/26/2021)	2,499,653	0.81	2,500,000
WGL Holdings, Inc. 0.200% (cost: \$2,499,417 due 01/27/2021)	2,499,639	0.81	2,500,000
Walgreens Boots Alliance, Inc. 0.246% (cost: \$14,993,143 due 03/05/2021)	14,993,553	4.83	15,000,000
Total Commercial Paper (total cost: \$152,405,903)	<u>\$ 152,447,206</u>	<u>49.16%</u>	
Total Cash Equivalents	<u>\$ 213,568,884</u>	<u>68.87%</u>	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY21 (2,004 contracts)	\$ 9,160,307	2.95%	\$ 48,421,650
CBOT corn futures JUL21 (1,727 contracts)	4,516,403	1.46	41,469,588
CBOT corn futures DEC21 (2,226 contracts)	6,477,896	2.09	48,387,675
United States soybean futures contracts			
CBOT soybean futures MAR21 (479 contracts)	7,011,407	2.26	31,398,450
CBOT soybean futures MAY21 (411 contracts)	3,404,313	1.10	26,853,712
CBOT soybean futures NOV21 (557 contracts)	4,708,506	1.52	30,962,238
United States sugar futures contracts			
ICE sugar futures MAY21 (272 contracts)	550,868	0.18	4,472,115
ICE sugar futures JUL21 (241 contracts)	345,612	0.11	3,830,165
ICE sugar futures MAR22 (279 contracts)	511,223	0.16	4,459,090
United States wheat futures contracts			
CBOT wheat futures MAY21 (765 contracts)	2,297,658	0.74	24,460,875
CBOT wheat futures JUL21 (668 contracts)	687,506	0.22	20,983,550
CBOT wheat futures DEC21 (767 contracts)	2,752,998	0.89	24,419,363
Total commodity futures contracts	<u>\$ 42,424,697</u>	<u>13.68%</u>	<u>\$ 310,118,471</u>
Description: Liabilities			
Exchange-traded funds*			
	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
			Shares
Teucrium Corn Fund	\$ 401,787	0.13%	25,858
Teucrium Soybean Fund	401,177	0.13	20,581
Teucrium Sugar Fund	383,816	0.12	57,124
Teucrium Wheat Fund	395,482	0.13	64,237
Total exchange-traded funds (cost \$1,586,899)	<u>\$ 1,582,262</u>	<u>0.51%</u>	

*The Trust eliminates the shares owned by the Teucrium Agricultural Fund from its combined statements of assets and liabilities due to the fact that these represent holdings of the Underlying Funds owned by the Teucrium Agricultural Fund, which are included as shares outstanding of the Underlying Funds.

The accompanying notes are an integral part of these financial statements.

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF OPERATIONS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized gain (loss) on commodity futures contracts	\$ 117,839,481	\$ 25,091,898	\$ (19,460,504)
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(29,744,871)	35,293,415	11,931,134
Interest income	541,938	1,350,681	4,081,233
Total income (loss)	88,636,548	61,735,994	(3,448,137)
Expenses			
Management fees	3,246,117	2,185,437	1,674,357
Professional fees	1,089,756	1,266,367	1,191,133
Distribution and marketing fees	3,281,450	2,826,548	2,632,221
Custodian fees and expenses	363,000	369,293	351,514
Business permits and licenses fees	123,465	213,173	103,438
General and administrative expenses	301,580	297,679	250,644
Brokerage commissions	-	-	41,273
Other expenses	17	2,811	24,204
Total expenses	8,405,385	7,161,308	6,268,784
Expenses waived by the Sponsor	(2,183,856)	(1,580,551)	(326,705)
Total expenses, net	6,221,529	5,580,757	5,942,079
Net income (loss)	<u>\$ 82,415,019</u>	<u>\$ 56,155,237</u>	<u>\$ (9,390,216)</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF CHANGES IN NET ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Operations			
Net income (loss)	\$ 82,415,019	\$ 56,155,237	\$ (9,390,216)
Capital transactions			
Issuance of Shares	176,346,175	305,719,849	70,773,761
Redemption of Shares	(293,409,949)	(219,645,122)	(43,731,253)
Net change in the cost of the Underlying Funds	(11,187,671)	(23,367)	3,145
Total capital transactions	(128,251,445)	86,051,360	27,045,653
Net change in net assets	(45,836,426)	142,206,597	17,655,437
Net assets, beginning of period	310,113,194	167,906,597	150,251,160
Net assets, end of period	\$ 264,276,768	\$ 310,113,194	\$ 167,906,597

The accompanying notes are an integral part of these financial statements.

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF CASH FLOWS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income (loss)	\$ 82,415,019	\$ 56,155,237	\$ (9,390,216)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Net change in unrealized (appreciation) depreciation on commodity futures contracts	29,744,871	(35,293,415)	(11,931,134)
Changes in operating assets and liabilities:			
Due from broker	(613,126)	4,252	10,968,023
Interest receivable	-	(16,732)	(137)
Other assets	(962)	9,681	14,736
Due to broker	(26,389,281)	22,138,032	5,140,126
Management fee payable to Sponsor	(36,930)	122,811	6,635
Payable for purchases of commercial paper	(9,995,298)	9,995,298	(14,951,548)
Other liabilities	57,885	32,801	(70,575)
Net cash provided by (used in) operating activities	75,182,178	53,147,965	(20,214,090)
Cash flows from financing activities:			
Proceeds from sale of Shares	176,654,005	305,412,019	70,773,761
Redemption of Shares	(297,814,864)	(215,240,207)	(43,731,253)
Net change in cost of the Underlying Funds	(11,187,671)	(23,367)	3,145
Net cash (used in) provided by financing activities	(132,348,530)	90,148,445	27,045,653
Net change in cash and cash equivalents	(57,166,352)	143,296,410	6,831,563
Cash and cash equivalents, beginning of period	309,378,295	166,081,885	159,250,322
Cash and cash equivalents, end of period	<u>\$ 252,211,943</u>	<u>\$ 309,378,295</u>	<u>\$ 166,081,885</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Organization and Operation

Teucrium Commodity Trust (“Trust”), a Delaware statutory trust organized on September 11, 2009, is a series trust consisting of five series: Teucrium Corn Fund (“CORN”), Teucrium Sugar Fund (“CANE”), Teucrium Soybean Fund (“SOYB”), Teucrium Wheat Fund (“WEAT”), and Teucrium Agricultural Fund (“TAGS”). All these series of the Trust are collectively referred to as the “Funds” and singularly as the “Fund.” Each Fund is a commodity pool that is a series of the Trust. The Funds issue common units, called the “Shares,” representing fractional undivided beneficial interests in a Fund. The Trust and the Funds operate pursuant to the Trust’s Fifth Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”).

On June 7, 2010, the initial Form S-1 for CORN was declared effective by the U.S. Securities and Exchange Commission (“SEC”). On June 8, 2010, four Creation Baskets for CORN were issued representing 200,000 shares and \$5,000,000. CORN began trading on the New York Stock Exchange (“NYSE”) Arca on June 9, 2010. The current registration statement for CORN was declared effective by the SEC on October 2, 2020. The registration statement for CORN registered an additional 20,000,000 shares.

On June 13, 2011, the initial Forms S-1 for CANE, SOYB, and WEAT were declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued for each Fund, representing 100,000 shares and \$2,500,000, for CANE, SOYB, and WEAT. On September 19, 2011, CANE, SOYB, and WEAT started trading on the NYSE Arca. The current registration statements for CANE was declared effective on October 2, 2020 and SOYB were declared effective by the SEC on August 24, 2020. The registration statements for SOYB and CANE registered an additional 15,000,000 shares each. The current registration statement for WEAT was declared effective on April 29, 2019. This registration statement for WEAT registered an additional 30,000,000 shares.

On February 10, 2012, the Form S-1 for TAGS was declared effective by the SEC. On March 27, 2012, six Creation Baskets for TAGS were issued representing 300,000 shares and \$15,000,000. TAGS began trading on the NYSE Arca on March 28, 2012. The current registration statement for TAGS was declared effective by the SEC on April 30, 2018.

Teucrium Trading, LLC is the sponsor (“Sponsor”) of the Trust. The Sponsor is a member of the National Futures Association (the “NFA”) and became a commodity pool operator (“CPO”) registered with the Commodity Futures Trading Commission (the “CFTC”) effective November 10, 2009. The Sponsor registered as a Commodity Trading Advisor (“CTA”) with the CFTC effective September 8, 2017.

The specific investment objective of each Fund and information regarding the organization and operation of each Fund are included in each Fund’s financial statements and accompanying notes, as well as in other sections of this Form 10-K filing. In general, the investment objective of each Fund is to have the daily changes in the Net Asset Value (“NAV”) of each Fund’s shares reflect the daily changes in the specified commodity market for future delivery as measured by the Benchmark. The investment objective of TAGS is to have the daily changes in percentage terms of NAV of its Shares reflect the daily changes in percentage terms of a weighted average (the “Underlying Fund Average”) of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: CORN, WEAT, SOYB, and CANE (collectively, the “Underlying Funds”). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund’s assets will be rebalanced to maintain the approximate 25% allocation to each Underlying Fund.

Subject to the terms of the Trust Agreement, Teucrium Trading, LLC in its capacity as the Sponsor (“Sponsor”) may terminate a Fund at any time, regardless of whether the Fund has incurred losses, including, for instance, if it determines that the Fund’s aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund.

Note 2 - Principal Contracts and Agreements

The Sponsor employs U.S. Bank N.A. as the Custodian for the Funds. The principal business address for U.S. Bank N.A. is 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (“Global Fund Services”) is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, Global Fund Services, a wholly owned subsidiary of U.S. Bank, commenced serving as administrator for each Fund, performing certain administrative, accounting services, and preparing certain SEC reports on behalf of the Funds, and also became the registrar and transfer agent for each Fund’s Shares. For such services, U.S. Bank and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and 0.0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges. For Transfer Agency, Fund Accounting and Fund Administration services, which are based on the total assets for all the Funds in the Trust, the Funds will pay to Global Fund Services 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion, and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of up to \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the combined statements of operations. A summary of these expenses is included below.

The Sponsor employs Foreside Fund Services, LLC (“Foreside” or the “Distributor”) as the Distributor for the Funds. The Distribution Services Agreement among the Distributor and the Sponsor calls for the Distributor to work with the Custodian in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under Financial Industry Regulatory Authority (“FINRA”) rules. For its services as the Distributor, Foreside receives a fee of 0.01% of the Fund’s average daily net assets and an aggregate annual fee of \$100,000 for all Teucrium Funds, along with certain expense reimbursements. For its services under the SASA, Foreside receives a fee of \$5,000 per registered representative and \$1,000 per registered location. These services are recorded in distribution and marketing fees on the combined statements of operations. A summary of these expenses is included below. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust’s Sponsor. Additionally, Foreside Distributors, LLC performs certain distribution consulting services pursuant to a Distribution Consulting Agreement with the Trust’s Sponsor.

E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Underlying Funds’ clearing broker to execute and clear the Underlying Funds’ futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the U.S. CFTC and is a member of the NFA. E D & F Man is also registered as a broker/dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. E D & F Man is a clearing member of ICE Futures U.S., Inc., Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, and all other major United States commodity exchanges. For Corn, Soybean, Sugar and Wheat Futures Contracts E D & F Man is paid \$9.00 per round turn. Prior to August 21, 2019, these expenses were recorded in brokerage commissions on the combined statements of operations. Beginning on August 21, 2019, these expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the combined statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the combined statements of operations when a contract is sold. A summary of these expenses can be found below under the heading, **Brokerage Commissions**.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of \$3,300 from the Trust. These services are recorded in business permits and licenses fees on the combined statements of operations. A summary of these expenses is included below.

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The Sponsor employs Thales Capital Partners LLC (“Thales”) for distribution and solicitation-related services. Thales is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. Thales receives a quarterly fee of \$18,750 or 0.10% of new assets raised in referred accounts for distribution and solicitation-related services. This fee based on new assets raised is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the combined statements of operations. A summary of these expenses is included below:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Amount Recognized for Custody Services	\$ 363,000	\$ 369,293	\$ 351,514
Amount of Custody Services Waived	\$ 120,850	\$ 71,342	\$ 24,397
Amount Recognized for Distribution Services	\$ 186,531	\$ 180,024	\$ 161,317
Amount of Distribution Services Waived	\$ 94,724	\$ 68,140	\$ 7,770
Amount Recognized for Wilmington Trust	\$ 3,300	\$ 3,300	\$ 3,300
Amount of Wilmington Trust Waived	\$ 991	\$ 2,215	\$ 243
Amount Recognized for Thales	\$ 297,222	\$ 116,901	\$ -
Amount of Thales Waived	\$ 153,198	\$ 57,988	\$ -

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on a combined basis in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification and include the accounts of the Trust, CORN, CANE, SOYB, WEAT and TAGS. Refer to the accompanying separate financial statements for each Fund for more detailed information. For the periods represented by the financial statements herein the operations of the Trust contain the results of CORN, SOYB, CANE, WEAT, and TAGS except for eliminations for TAGS as explained below for the months during which each Fund was in operation.

Given the investment objective of TAGS as described in Note 1 above, TAGS will buy, sell and hold, as part of its normal operations, shares of the four Underlying Funds. The Trust eliminates the shares of the other series of the Trust owned by the Teucrium Agricultural Fund from its combined statements of assets and liabilities. The Trust eliminates the net change in unrealized appreciation or depreciation on securities owned by the Teucrium Agricultural Fund from its combined statements of operations. The combined statements of changes in net assets and cash flows present a net presentation of the purchases and sales of the Underlying Funds of TAGS.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. The Funds seek to earn interest on its assets denominated in U.S. dollars on deposit with the Futures Commission Merchant. In addition, the Funds seek to earn interest on funds held at the custodian and at other financial institutions at prevailing market rates for such investments.

The Sponsor may invest a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the combined statements of assets and liabilities and in cash and cash equivalents cash on the combined statements of cash flows. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

The Sponsor may invest a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as total brokerage commissions paid inclusive of unrealized loss for the years ended December 31, 2021, 2020, and 2019.

	CORN	SOYB	CANE	WEAT	TAGS	TRUST
Year Ending December 31, 2021	\$ 141,674	\$ 29,889	\$ 21,123	\$ 47,448	\$ -	\$ 240,134
Year Ending December 31, 2020	\$ 149,619	\$ 35,880	\$ 14,681	\$ 40,741	\$ 1	\$ 240,922
Year Ending December 31, 2019	\$ 81,568	\$ 12,219	\$ 12,776	\$ 41,004	\$ -	\$ 147,567

Income Taxes

The Trust is organized and will be operated as a Delaware statutory trust. For federal income tax purposes, each Fund will be treated as a publicly traded partnership. A publicly traded partnership is generally treated as a corporation for federal income tax purposes unless 90% or more of the publicly traded partnership's gross income for each taxable year of its existence consists of qualifying income as defined in section 7704(d) of the Internal Revenue Code of 1986, as amended. Qualifying income is defined as generally including, in pertinent part, interest (other than from a financial business), dividends, and gains from the sale or disposition of capital assets held for the production of interest or dividends. In the case of a partnership of which a principal activity is the buying and selling of commodities, other than as inventory, or of futures, forwards and options with respect to commodities, qualifying income also includes income and gains from commodities and from futures, forwards, options with respect to commodities and, provided the partnership is a trader or investor with respect to such assets, swaps and other notional principal contracts with respect to commodities. Each Fund expects that at least 90% of the Fund's gross income for each taxable year will consist of qualifying income and that the Fund will be taxed as a partnership for federal income tax purposes. Therefore, the Funds do not record a provision for income taxes because the shareholders report their share of a Fund's income or loss on their income tax returns. The financial statements reflect the Funds' transactions without adjustment, if any, required for income tax purposes.

The Funds are required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds file income tax returns in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. For all tax years 2018 to 2021, the Funds remain subject to income tax examinations by major taxing authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Funds recording a tax liability that reduces net assets. Based on their analysis, the Funds have determined that they have not incurred any liability for unrecognized tax benefits for the years ended December 31, 2021, 2020, 2019, and 2018. However, the Funds' conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Funds recognize interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized for the years ending December 31, 2021, 2020, 2019, and 2018.

The Funds may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets from each Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from each Fund only in blocks of shares called "Redemption Baskets." The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

Each Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the statements of assets and liabilities as capital shares receivable. Amounts payable to Authorized Purchasers upon redemption are reflected in the statements of assets and liabilities as payable for shares redeemed.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with original maturity dates of 90 days or less when acquired. The Trust reported its cash equivalents in the combined statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. Each Fund that is a series of the Trust has the balance of its cash equivalents on deposit with financial institutions. The Trust holds a balance in money market funds that is included in cash and cash equivalents on the combined statements of assets and liabilities. The Sponsor invests a portion of the available cash for the Funds in alternative demand deposit savings accounts, which are classified as cash and not as cash equivalents. Assets deposited with the bank may, at times, exceed federally insured limits. The Sponsor invests a portion of the available cash for the Funds in investment grade commercial paper with durations of 90 days or less, which is classified as a cash equivalent and is not FDIC insured. The Sponsor may invest a portion of the cash held by the FCM in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	December 31, 2021	December 31, 2020	December 31, 2019
Money Market Funds	\$ 32,968,833	\$ 61,121,678	\$ 3,060
Demand Deposit Savings Accounts	99,262,744	95,809,411	89,552,523
Commercial Paper	119,980,366	152,447,206	69,915,031
Treasury Bills	-	-	6,611,271
Total cash and cash equivalents as presented on the combined Statement of Assets and Liabilities	<u>\$ 252,211,943</u>	<u>\$ 309,378,295</u>	<u>\$ 166,081,885</u>

Payable for Purchases of Commercial Paper

The amount recorded by the Trust for commercial paper transactions awaiting settlement, which represents the amount payable for contracts purchased but not yet settled as of the reporting date. The value of the contract is included in cash and cash equivalents, and the payable amount is included as a liability.

Due from/to Broker

The amount recorded by the Trust for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker's records, and amounts of brokerage commissions paid and recognized as unrealized losses.

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a relatively small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than those in other forms of investment or speculation. As discussed below, adverse price changes in a futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Funds' clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over the counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

There are a minimum number of baskets and associated shares specified for each Fund in the Fund's respective prospectus, as amended from time to time. Once the minimum number of baskets is reached, there can be no more redemptions until there has been a creation basket. These minimum levels are as follows:

CORN: 50,000 shares representing 2 baskets
 SOYB: 50,000 shares representing 2 baskets
 CANE: 50,000 shares representing 2 baskets
 WEAT: 50,000 shares representing 2 baskets
 TAGS: 50,000 shares representing 4 baskets

Payable/Receivable for Securities Purchased/Sold

Due from/to broker for investments in securities are securities transactions pending settlement. The Trust and the Funds are subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Trust and the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties. The principal broker through which the Trust and TAGS can execute securities transactions for TAGS is U.S. Bank N.A.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Fund's sponsor, Teucrum Trading, LLC (the "Sponsor"), is responsible for investing the assets of the Funds in accordance with the objectives and policies of each Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds such as, certain aspects of accounting, financial reporting, regulatory compliance and trading activities. In addition, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Funds pay for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares, after its initial registration, and all legal, accounting, printing and other expenses associated therewith. The Funds also pay the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the combined statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Trust and the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Trust and the Funds. Such expenses are primarily included as distribution and marketing fees in the financial statements of each Fund.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Recognized Related Party Transactions	\$ 2,321,539	\$ 2,279,672	\$ 1,992,524
Waived Related Party Transactions	\$ 1,052,715	\$ 775,432	\$ 137,711

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund. The Sponsor has determined that there would be no recovery sought for the amounts below in any future period.

	CORN	SOYB	CANE	WEAT	TAGS	Trust
Year Ended December 31, 2021	\$ 1,060,261	\$ 576,014	\$ 134,294	\$ 307,565	\$ 105,722	\$ 2,183,856
Year Ended December 31, 2020	\$ 849,396	\$ 399,518	\$ 210,614	\$ 81,190	\$ 39,833	\$ 1,580,551
Year Ended December 31, 2019	\$ 15,639	\$ 96,303	\$ 171,746	\$ 2,500	\$ 40,517	\$ 326,705

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or "maintenance" margin requirements are computed each day by a trader's clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader's position. With respect to the Funds' trading, the Funds (and not their shareholders personally) are subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated, and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value - Definition and Hierarchy

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Trust uses various valuation approaches. In accordance with U.S. GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 futures contracts held by CORN, SOYB, CANE and WEAT, the securities of the Underlying Funds held by TAGS, and any other securities held by any Fund, together referenced throughout this filing as “financial instruments.” Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety of factors including, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the financial instruments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for financial instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Trust’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Trust uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many financial instruments. This condition could cause a financial instrument to be reclassified to a lower level within the fair value hierarchy. For instance, when Corn Futures Contracts on the Chicago Board of Trade (“CBOT”) are not actively trading due to a “limit-up” or “limit-down” condition, meaning that the change in the Corn Futures Contracts has exceeded the limits established, the Trust and the Fund will revert to alternative verifiable sources of valuation of its assets. When such a situation exists on a quarter close, the Sponsor will calculate the NAV on a particular day using the Level 1 valuation but will later recalculate the NAV for the impacted Fund based upon the valuation inputs from these alternative verifiable sources (Level 2 or Level 3) and will report such NAV in its applicable financial statements and reports.

On December 31, 2021 and 2020, in the opinion of the Trust, the reported value at the close of the market for each commodity contract fairly reflected the value of the futures and no alternative valuations were required. The determination is made as of the settlement of the futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Funds consider the average volume of the specific underlying futures contracts traded on the relevant exchange for the years being reported.

For the quarter ended June 30, 2021, Corn Futures Contracts for the Sep21 CBOT corn futures and the Dec21 CBOT corn futures, settled in a “limit up” condition. Accordingly, the Trust, CORN and TAGS classified these as level 2 assets. The financial statements of CORN including TAGS, due to the NAV adjustment for the Underlying CORN holdings, were adjusted accordingly. The adjustment resulted in an increase in the unrealized change in commodity futures contracts in excess of reported CBOT values of \$711,275 for CORN. The Corn futures contracts transferred back to a Level 1 asset for the period ended September 30, 2021.

For the quarter ended March 31, 2021, Corn Futures Contracts for the Jul21 CBOT corn futures, Sep21 CBOT corn futures, Dec21 CBOT corn futures, Jul21 CBOT soybean futures, and the Nov21 CBOT soybean futures, settled in a “limit up” condition. Accordingly, the Trust, CORN, and SOYB classified these as Level 2 assets. The financial statements of these funds including TAGS, due to the NAV adjustment for each of these Underlying Funds, were adjusted accordingly. The adjustment resulted in an increase in the unrealized change in commodity futures contracts in excess of reported CBOT values of \$3,371,513 for CORN and \$279,750 for SOYB. The Soybean futures contracts transferred back to a Level 1 asset for the period ended June 30, 2021, and the Sep21 and Dec21 corn futures contracts remained a Level 2 asset as described above.

For the quarter ending June 30, 2020, the DEC21 Wheat Futures Contracts traded on the CBOT did not, in the opinion of the Trust and WEAT, trade in an actively traded futures market as defined in the policy of the Trust and WEAT for the entire period during which they were held. Accordingly, the Trust and WEAT classified these as Level 2 assets. The DEC21 Wheat Contracts were, in the opinion of the Trust and WEAT, fairly valued at settlement on June 30, 2020. The value of these contracts was \$533,160, these transferred back to a Level 1 asset for the quarter ending September 30, 2020.

The Funds and the Trust record their derivative activities at fair value. Gains and losses from derivative contracts are included in the statements of operations. Derivative contracts include futures contracts related to commodity prices. Futures, which are listed on a national securities exchange, such as the CBOT and the ICE, or reported on another national market, are generally categorized in Level 1 of the fair value hierarchy. OTC derivatives contracts (such as forward and swap contracts), which may be valued using models, depending on whether significant inputs are observable or unobservable, are categorized in Levels 2 or 3 of the fair value hierarchy.

Investments in the securities of the Underlying Funds are freely traded and listed on the NYSE Arca. These investments are valued at the NAV of the Underlying Fund as of the valuation date as calculated by the administrator based on the exchange-quoted prices of the commodity futures contracts held by the Underlying Fund.

Expenses

Expenses are recorded using the accrual method of accounting.

New Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-05: “Leases (Topic 842).” Under the amended guidance, a lessor should classify and account for a lease with variable lease payments that don’t depend on an index or a rate as an operating lease if the lease would’ve been classified as a sales-type lease or a direct financing lease in accordance with the lease classification guidance in Topic 842 and the lessor would’ve otherwise recognized a day-one loss. The amendment was early adopted for the quarter ended September 30, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2020-10: “Codification Improvements.” The amendment improves the disclosure guidance in appropriate Disclosure Sections, without resulting in changes to current GAAP. The amendment was adopted for the quarter ended March 31, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2020-02: “Financial Instruments Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2020-01: Investments Equity Securities (Topic 321), Investments Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendments clarify the treatment of transactions that require a company to apply or discontinue the equity method of accounting. The amendments were early adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 3310532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 201712. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2017-13, “Revenue Recognition (Topic 605), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments”. The amendment amends the early adoption date option for certain companies related to adoption of ASU No. 2014-09 and ASU No. 2016-02. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities”. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2016-02, “Leases (Topic 842).” The amendments in this update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

Note 4 - Fair Value Measurements

The Trust's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Trust's significant accounting policies in Note 3. The following table presents information about the Trust's assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020:

December 31, 2021

	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Assets:				
Cash Equivalents	\$ 152,949,199	\$ -	\$ -	\$ 152,949,199
Commodity Futures Contracts				
Corn futures contracts	5,936,552	-	-	5,936,552
Soybean futures contracts	2,684,851	-	-	2,684,851
Sugar futures contracts	1,079,226	-	-	1,079,226
Wheat futures contracts	3,714,672	-	-	3,714,672
Total	\$ 166,364,500	\$ -	\$ -	\$ 166,364,500
Liabilities:				
Commodity Futures Contracts				
Sugar futures contracts	80,506	-	-	80,506
Wheat futures contracts	654,969	-	-	654,969
Total	\$ 735,475	\$ -	\$ -	\$ 735,475

December 31, 2020

	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Assets:				
Cash Equivalents	\$ 213,568,884	\$ -	\$ -	\$ 213,568,884
Commodity Futures Contracts				
Corn futures contracts	20,154,606	-	-	20,154,606
Soybean futures contracts	15,124,226	-	-	15,124,226
Sugar futures contracts	1,407,703	-	-	1,407,703
Wheat futures contracts	5,738,162	-	-	5,738,162
Total	\$ 255,993,581	\$ -	\$ -	\$ 255,993,581

For the years ended December 31, 2021 and 2020, the Funds did not have any significant transfers between any of the levels of the fair value hierarchy. The determination is made as of the settlement of the futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Fund considers the average volume of the specific underlying futures contracts traded on the relevant exchange for the periods being reported.

For the quarter ended June 30, 2021, Corn Futures Contracts for the Sep21 CBOT corn futures and the Dec21 CBOT corn futures, settled in a "limit up" condition. Accordingly, the Trust, CORN and TAGS classified these as level 2 assets. The financial statements of CORN including TAGS, due to the NAV adjustment for the Underlying CORN holdings, were adjusted accordingly. The adjustment resulted in an increase in the unrealized change in commodity futures contracts in excess of reported CBOT values of \$711,275 for CORN. The Corn futures contracts transferred back to a Level 1 asset for the period ended September 30, 2021.

For the quarter ended March 31, 2021, Corn Futures Contracts for the Jul21 CBOT corn futures, Sep21 CBOT corn futures, Dec21 CBOT corn futures, Jul21 CBOT soybean futures, and the Nov21 CBOT soybean futures, settled in a "limit up" condition. Accordingly, the Trust, CORN, and SOYB classified these as Level 2 assets. The financial statements of these funds including TAGS, due to the NAV adjustment for each of these Underlying Funds, were adjusted accordingly. The adjustment resulted in an increase in the unrealized change in commodity futures contracts in excess of reported CBOT values of \$3,371,513 for CORN and \$279,750 for SOYB. The Soybean futures contracts transferred back to a Level 1 asset for the period ended June 30, 2021, and the Sep21 and Dec21 corn futures contracts remained a Level 2 asset as described above.

For the quarter ended June 30, 2020, the Dec21 CBOT Wheat Futures Contracts traded on the CBOT did not, in the opinion of the Trust and WEAT, trade in an actively traded futures market as defined in the policy of the Trust and WEAT for the entire period during which they were held. Accordingly, the Trust and WEAT classified these as a Level 2 asset for the period ended June 30, 2020 due to the quarterly average daily volume for the contract. These Wheat contracts transferred back to a Level 1 asset for the period ended September 30, 2020.

See the *Fair Value - Definition and Hierarchy* section in Note 4 above for an explanation of the transfers into and out of each level of the fair value hierarchy.

Note 5 - Derivative Instruments and Hedging Activities

In the normal course of business, the Funds utilize derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Funds' derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Funds are also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the years ended December 31, 2021 and 2020, the Funds invested only in commodity futures contracts specifically related to each Fund.

Futures Contracts

The Funds are subject to commodity price risk in the normal course of pursuing their investment objectives. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with an FCM. Subsequent payments (variation margin) are made or received by each Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by each Fund. Futures contracts may reduce the Funds' exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to each Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

The following table discloses information about offsetting assets and liabilities presented in the statements of assets and liabilities to enable users of these financial statements to evaluate the effect or potential effect of netting arrangements for recognized assets and liabilities. These recognized assets and liabilities are presented as defined in FASB ASU No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, E D & F Man as of December 31, 2021 and 2020. *The amount of collateral presented in Collateral, Due from Broker, is limited to the liability for the futures contracts and accordingly does not include the excess collateral pledged.

Offsetting of Financial Assets and Derivative Assets as of December 31, 2021

Description	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn futures contracts	\$ 5,936,552	\$ -	\$ 5,936,552	\$ -	\$ -	\$ 5,936,552
Soybean futures contracts	\$ 2,684,851	\$ -	\$ 2,684,851	\$ -	\$ 675,169	\$ 2,009,682
Sugar futures contracts	\$ 1,079,226	\$ -	\$ 1,079,226	\$ 80,506	\$ -	\$ 998,720
Wheat futures contracts	\$ 3,714,672	\$ -	\$ 3,714,672	\$ 654,969	\$ 213,708	\$ 2,845,995

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2021

	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker*	Net Amount
Commodity Price						
Sugar futures contracts	\$ 80,506	\$ -	\$ 80,506	\$ 80,506	\$ -	\$ -
Wheat futures contracts	\$ 654,969	\$ -	\$ 654,969	\$ 654,969	\$ -	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2020

	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn futures contracts	\$ 20,154,606	\$ -	\$ 20,154,606	\$ -	\$ 12,973,828	\$ 7,180,778
Soybean futures contracts	\$ 15,124,226	\$ -	\$ 15,124,226	\$ -	\$ 11,257,566	\$ 3,866,660
Sugar futures contracts	\$ 1,407,703	\$ -	\$ 1,407,703	\$ -	\$ 475,661	\$ 932,042
Wheat futures contracts	\$ 5,738,162	\$ -	\$ 5,738,162	\$ -	\$ 2,571,103	\$ 3,167,059

The following is a summary of realized and net change in unrealized gains (losses) of the derivative instruments utilized by the Trust:

Year ended December 31, 2020

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ 65,827,118	\$ (14,218,054)
Soybeans futures contracts	27,370,674	(12,439,375)
Sugar futures contracts	6,223,228	(408,983)
Wheat futures contracts	18,418,461	(2,678,459)
Total commodity futures contracts	\$ 117,839,481	\$ (29,744,871)

Year ended December 31, 2020

	Realized Gain (Loss) on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ 5,882,216	\$ 19,371,125
Soybean futures contracts	14,404,714	14,192,330
Sugar futures contracts	(656,937)	1,060,274
Wheat futures contracts	5,461,905	669,686
Total commodity futures contracts	<u>\$ 25,091,898</u>	<u>\$ 35,293,415</u>

Year ended December 31, 2019

	Realized (Loss) Gain on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (9,512,148)	\$ 1,973,406
Soybean futures contracts	(438,468)	742,746
Sugar futures contracts	113,747	161,106
Wheat futures contracts	(9,623,635)	9,053,876
Total commodity futures contracts	<u>\$ (19,460,504)</u>	<u>\$ 11,931,134</u>

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$321.8 million in 2021, \$224.9 million in 2020, and \$167.2 million in 2019.

Note 6 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the shares, including applicable SEC registration fees, were borne directly by the Sponsor for the Funds and will be borne directly by the Sponsor for any series of the Trust which is not yet operating or will be issued in the future. The Trust will not be obligated to reimburse the Sponsor. The Funds bear their own costs incurred in connection with the registration and offering of additional shares, which include registration fees, legal fees, underwriting fees, and other similar costs.

Note 7 - Detail of the net assets and shares outstanding of the Funds that are a series of the Trust

The following are the net assets and shares outstanding of each Fund that is a series of the Trust and, thus, in total, comprise the combined net assets of the Trust:

December 31, 2021

	Outstanding Shares	Net Assets
Teucrium Corn Fund	5,600,004	\$ 120,846,256
Teucrium Soybean Fund	1,975,004	44,972,625
Teucrium Sugar Fund	2,475,004	22,834,664
Teucrium Wheat Fund	10,250,004	75,621,587
Teucrium Agricultural Fund:	525,002	
Net assets including the investment in the Underlying Funds		14,179,655
Less: Investment in the Underlying Funds		(14,178,019)
Net for the Fund in the combined net assets of the Trust		1,636
Total		<u>\$ 264,276,768</u>

December 31, 2020

	Outstanding Shares	Net Assets
Teucrium Corn Fund	8,900,004	\$ 138,289,537
Teucrium Soybean Fund	4,575,004	89,178,862
Teucrium Sugar Fund	1,900,004	12,766,091
Teucrium Wheat Fund	11,350,004	69,876,578
Teucrium Agricultural Fund:	75,002	
Net assets including the investment in the Underlying Funds		1,584,388
Less: Investment in the Underlying Funds		(1,582,262)
Net for the Fund in the combined net assets of the Trust		2,126
Total		\$ 310,113,194

The detailed information for the subscriptions and redemptions, and other financial information for each Fund that is a series of the Trust are included in the accompanying financial statements of each Fund.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the year-ended December 31, 2021 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Trust and Funds other than those noted below:

Trust:

The continued uncertainty over the path of COVID-19 may continue to be highly disruptive to economies and markets. The impact of COVID-19 to the Trust and the Funds is described in more detail in Part 1 of this 10-K.

In late February 2022, Russia invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia and other countries in the region and in the West. The responses of countries and political bodies to Russia's actions, the larger overarching tensions, and Ukraine's military response and the potential for wider conflict may increase financial market volatility generally, have severe adverse effects on regional and global economic markets, and cause volatility in the price of agricultural commodities, agricultural commodity futures and the share price of each Fund.

CORN:

The total net assets of the Fund increased by \$85,582,064, or 71%, for the period December 31, 2021 to March 15, 2022. This was driven by a 22% increase in the NAV per share and a 40% increase in the shares outstanding.

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.

SOYB:

The total net assets of the Fund increased by \$21,623,239, or 48%, for the period December 31, 2021 to March 15, 2022. This was driven by a 19% increase in the NAV per share and a 24% increase in the shares outstanding.

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.

CANE:

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.

WEAT:

The total net assets of the Fund increased by \$273,082,993, or 361%, for the period December 31, 2021 to March 15, 2022. This was driven by a 45% increase in the NAV per share and a 219% increase in the shares outstanding.

In late February 2022, Russia invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia and other countries in the region and in the West. The responses of countries and political bodies to Russia's actions, the larger overarching tensions, and Ukraine's military response and the potential for wider conflict may increase financial market volatility generally, have severe adverse effects on regional and global economic markets, and cause volatility in the price of agricultural commodities, agricultural commodity futures and the share price of the Fund.

On March 7, 2022, the Teucrium Wheat Fund sold all available shares for purchase by its Authorized Participants and suspended creations. On March 9, 2022, the SEC accelerated a new registration statement filed by the Fund for an indefinite amount of new shares and the offer and sale of the Fund's shares commenced.

TAGS:

The total net assets of the Fund increased by \$15,312,601, or 108%, for the period December 31, 2021 to March 15, 2022. This was driven by a 21% increase in the NAV per share and a 71% increase in the shares outstanding.

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor and Shareholders of
Teucrium Corn Fund

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Teucrium Corn Fund (the “Fund”) as of December 31, 2021 and 2020, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Fund’s auditor since 2014.

New York, New York
March 16, 2022

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TEUCRIUM CORN FUND
STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 115,012,740	\$ 138,181,061
Interest receivable	8,614	7,343
Equity in trading accounts:		
Commodity futures contracts	5,936,552	20,154,606
Due from broker	77,143	-
Total equity in trading accounts	6,013,695	20,154,606
Total assets	121,035,049	158,343,010
Liabilities		
Management fee payable to Sponsor	104,087	117,864
Payable for purchases of commercial paper	-	4,997,847
Other liabilities	84,706	21,659
Payable for shares redeemed	-	1,942,275
Equity in trading accounts:		
Due to broker	-	12,973,828
Total liabilities	188,793	20,053,473
Net assets	\$ 120,846,256	\$ 138,289,537
Shares outstanding	5,600,004	8,900,004
Shares authorized	22,425,000	27,450,000
Net asset value per share	\$ 21.58	\$ 15.54
Market value per share	\$ 21.54	\$ 15.58

The accompanying notes are an integral part of these financial statements.

TEUCRIUM CORN FUND
SCHEDULE OF INVESTMENTS
December 31, 2021

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.026% (cost \$11,397,154)	\$ 11,397,154	9.43%	11,397,154
Goldman Sachs Financial Square Government Fund - Institutional Class 0.030% (cost \$2,508)	2,508	0.00	2,508
Total money market funds (cost: \$11,399,662)	<u>11,399,662</u>	<u>9.43</u>	
Commercial Paper			
			Principal Amount
Albemarle Corporation 0.181% (cost: \$7,497,243 due 01/31/2022)	\$ 7,498,867	6.20%	7,500,000
Conagra Brands, Inc. 0.160% (cost: \$2,499,000 due 01/05/2022)	2,499,955	2.07	2,500,000
Conagra Brands, Inc. 0.150% (cost: \$2,499,355 due 01/18/2022)	2,499,823	2.07	2,500,000
General Motors Financial Company, Inc. 0.160% (cost: \$2,499,000 due 01/06/2022)	2,499,944	2.07	2,500,000
General Motors Financial Company, Inc. 0.200% (cost: \$3,498,289 due 01/31/2022)	3,499,417	2.89	3,500,000
General Motors Financial Company, Inc. 0.160% (cost: \$2,499,400 due 01/03/2022)	2,499,978	2.07	2,500,000
Harley-Davidson Financial Services, Inc. 0.167% (cost: \$7,497,046 due 01/13/2022)	7,499,583	6.20	7,500,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$2,498,664 due 03/02/2022)	2,498,959	2.07	2,500,000
Humana Inc. 0.140% (cost: \$4,998,425 due 01/07/2022)	4,999,883	4.14	5,000,000
Jabil Inc. 0.300% (cost: \$4,997,375 due 02/08/2022)	4,998,417	4.13	5,000,000
Jabil Inc. 0.310% (cost: \$2,498,450 due 02/25/2022)	2,498,816	2.07	2,500,000
Viatis Inc. 0.250% (cost: \$4,997,466 due 02/11/2022)	4,998,577	4.14	5,000,000
Viatis Inc. 0.310% (cost: \$2,498,493 due 03/01/2022)	2,498,730	2.07	2,500,000
WGL Holdings, Inc. 0.220% (cost: \$2,499,343 due 01/12/2022)	2,499,832	2.07	2,500,000
Total Commercial Paper (cost: \$53,477,549)	\$ 53,490,781	44.26%	
Total Cash Equivalents	<u>\$ 64,890,443</u>	<u>53.69%</u>	
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY22 (1,418 contracts)	\$ 3,767,282	3.12%	\$ 42,185,500
CBOT corn futures JUL22 (1,218 contracts)	196,244	0.16	36,144,150
CBOT corn futures DEC22 (1,558 contracts)	1,973,026	1.63	42,533,400
Total commodity futures contracts	<u>\$ 5,936,552</u>	<u>4.91%</u>	<u>\$ 120,863,050</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM CORN FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.04% (cost \$27,477,241)	\$ 27,477,241	19.87%	27,477,241
Blackrock Liquidity FedFund - Institutional Class 0.005% (cost \$19,076)	19,076	0.01	19,076
Total money market funds (cost: \$27,496,317)	<u>27,496,317</u>	<u>19.88</u>	
Principal Amount			
Commercial Paper			
Energy Transfer Operating, L.P. 0.501% (cost: \$2,498,889 due 01/29/2021)	\$ 2,499,028	1.81%	2,500,000
Energy Transfer Operating, L.P. 0.501% (cost: \$4,997,847 due 02/05/2021)	4,997,847	3.61	5,000,000
General Motors Financial Company, Inc. 0.411% (cost: \$2,498,178 due 01/08/2021)	2,499,801	1.81	2,500,000
General Motors Financial Company, Inc. 0.471% (cost: \$4,994,386 due 01/20/2021)	4,998,760	3.61	5,000,000
General Motors Financial Company, Inc. 0.471% (cost: \$2,497,226 due 01/20/2021)	2,499,380	1.81	2,500,000
General Motors Financial Company, Inc. 0.471% (cost: \$2,497,062 due 01/25/2021)	2,499,217	1.81	2,500,000
Harley-Davidson Financial Services, Inc. 0.310% (cost: \$5,496,496 due 01/05/2021)	5,499,811	3.98	5,500,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$2,498,437 due 01/11/2021)	2,499,826	1.81	2,500,000
Hyundai Capital America, Inc. 0.150% (cost: \$4,998,397 due 02/01/2021)	4,999,354	3.62	5,000,000
Hyundai Capital America, Inc. 0.170% (cost: \$4,998,490 due 02/03/2021)	4,999,221	3.61	5,000,000
Jabil Inc. 0.430% (cost: \$4,997,253 due 01/29/2021)	4,998,328	3.61	5,000,000
Jabil Inc. 0.501% (cost: \$4,994,306 due 02/24/2021)	4,996,250	3.61	5,000,000
Marathon Petroleum Corporation 0.381% (cost: \$4,996,147 due 02/26/2021)	4,997,044	3.61	5,000,000
Viatis Inc. 0.372% (cost: \$7,495,588 due 02/26/2021)	7,495,665	5.42	7,500,000
Viatis Inc. 0.451% (cost: \$2,497,219 due 03/22/2021)	2,497,500	1.81	2,500,000
WGL Holdings, Inc. 0.200% (cost: \$2,499,528 due 01/26/2021)	2,499,653	1.81	2,500,000
Walgreens Boots Alliance, Inc. 0.246% (cost: \$4,997,715 due 03/05/2021)	4,997,851	3.61	5,000,000
Total Commercial Paper (cost: \$70,453,164)	\$ 70,474,536	50.96%	
Total Cash Equivalents	<u>\$ 97,970,853</u>	<u>70.84%</u>	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY21 (2,004 contracts)	\$ 9,160,307	6.62%	\$ 48,421,650
CBOT corn futures JUL21 (1,727 contracts)	4,516,403	3.27	41,469,588
CBOT corn futures DEC21 (2,226 contracts)	6,477,896	4.68	48,387,675
Total commodity futures contracts	<u>\$ 20,154,606</u>	<u>14.57%</u>	<u>\$ 138,278,913</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM CORN FUND
STATEMENTS OF OPERATIONS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized gain (loss) on commodity futures contracts	\$ 65,827,118	\$ 5,882,216	\$ (9,512,148)
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(14,218,054)	19,371,125	1,973,406
Interest income	258,156	603,571	1,843,431
Total income (loss)	51,867,220	25,856,912	(5,695,311)
Expenses			
Management fees	1,505,165	945,485	758,195
Professional fees	526,954	534,142	521,193
Distribution and marketing fees	1,569,853	1,347,461	1,148,456
Custodian fees and expenses	170,890	174,070	156,364
Business permits and licenses fees	29,157	78,930	20,150
General and administrative expenses	134,708	132,300	103,076
Brokerage commissions	-	-	18,768
Other expenses	-	2,783	11,023
Total expenses	3,936,727	3,215,171	2,737,225
Expenses waived by the Sponsor	(1,060,261)	(849,396)	(15,639)
Total expenses, net	2,876,466	2,365,775	2,721,586
Net income (loss)	\$ 48,990,754	\$ 23,491,137	\$ (8,416,897)
Net income (loss) per share	\$ 6.04	\$ 0.72	\$ (1.29)
Net income (loss) per weighted average share	\$ 6.29	\$ 3.28	\$ (1.72)
Weighted average shares outstanding	7,790,689	7,170,974	4,882,196

The accompanying notes are an integral part of these financial statements.

TEUCRIUM CORN FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Operations			
Net income (loss)	\$ 48,990,754	\$ 23,491,137	\$ (8,416,897)
Capital transactions			
Issuance of Shares	95,586,980	155,612,893	43,738,918
Redemption of Shares	(162,021,015)	(116,034,683)	(16,480,888)
Total capital transactions	(66,434,035)	39,578,210	27,258,030
Net change in net assets	(17,443,281)	63,069,347	18,841,133
Net assets, beginning of period	\$ 138,289,537	\$ 75,220,190	\$ 56,379,057
Net assets, end of period	\$ 120,846,256	\$ 138,289,537	\$ 75,220,190
Net asset value per share at beginning of period	\$ 15.54	\$ 14.82	\$ 16.11
Net asset value per share at end of period	\$ 21.58	\$ 15.54	\$ 14.82
Creation of Shares	5,025,000	12,675,000	2,675,000
Redemption of Shares	8,325,000	8,850,000	1,100,000

The accompanying notes are an integral part of these financial statements.

TEUCRIUM CORN FUND
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income (loss)	\$ 48,990,754	\$ 23,491,137	\$ (8,416,897)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Net change in unrealized depreciation (appreciation) on commodity futures contracts	14,218,054	(19,371,125)	(1,973,406)
Changes in operating assets and liabilities:			
Due from broker	(77,143)	4,252	3,725,944
Interest receivable	(1,271)	(7,237)	(99)
Other assets	-	-	6,380
Due to broker	(12,973,828)	12,973,828	-
Management fee payable to Sponsor	(13,777)	52,631	13,411
Payable for purchases of commercial paper	(4,997,847)	4,997,847	(4,981,957)
Other liabilities	63,047	(1,880)	(20,416)
Net cash provided by (used in) operating activities	45,207,989	22,139,453	(11,647,040)
Cash flows from financing activities:			
Proceeds from sale of Shares	95,586,980	155,612,893	43,738,918
Redemption of Shares	(163,963,290)	(114,092,408)	(16,480,888)
Net cash (used in) provided by financing activities	(68,376,310)	41,520,485	27,258,030
Net change in cash and cash equivalents	(23,168,321)	63,659,938	15,610,990
Cash and cash equivalents, beginning of period	138,181,061	74,521,123	58,910,133
Cash and cash equivalents, end of period	<u>\$ 115,012,740</u>	<u>\$ 138,181,061</u>	<u>\$ 74,521,123</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Organization and Operation

Teucrium Corn Fund (referred to herein as “CORN,” or the “Fund”) is a commodity pool that is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust formed on September 11, 2009. The Fund issues common units, called the “Shares,” representing fractional undivided beneficial interests in the Fund. The Fund continuously offers Creation Baskets consisting of 25,000 Shares at their Net Asset Value (“NAV”) to “Authorized Purchasers” through Foreside Fund Services, LLC, which is the distributor for the Fund (the “Distributor”). Authorized Purchasers sell such Shares, which are listed on the New York Stock Exchange (“NYSE”) Arca under the symbol “CORN,” to the public at per-Share offering prices that reflect, among other factors, the trading price of the Shares on the NYSE Arca, the NAV of the Fund at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the Shares to the public, the supply of and demand for Shares at the time of sale, and the liquidity of the markets for corn interests. The Fund’s Shares trade in the secondary market on the NYSE Arca at prices that are lower or higher than their NAV per Share.

The investment objective of CORN is to have the daily changes in the NAV of the Fund’s Shares reflect the daily changes in the corn market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for corn (“Corn Futures Contracts”) that are traded on the Chicago Board of Trade (“CBOT”):

CORN Benchmark

CBOT Corn Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
December following the third to expire	35%

The Fund commenced investment operations on June 9, 2010 and has a fiscal year ending on December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On June 7, 2010, the initial Form S-1 for CORN was declared effective by the U.S. Securities and Exchange Commission (“SEC”). On June 8, 2010, four Creation Baskets for CORN were issued representing 200,000 shares and \$5,000,000. CORN began trading on the New York Stock Exchange (“NYSE”) Arca on June 9, 2010. The current registration statement for CORN was declared effective by the SEC on October 2, 2020. The registration statement for CORN registered an additional 20,000,000 shares.

Subject to the terms of the Trust Agreement, Teucrium Trading, LLC, in its capacity as the Sponsor, may terminate a Fund at any time, regardless of whether the Fund has incurred losses, including, for instance, if it determines that the Fund’s aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund.

Note 2 - Principal Contracts and Agreements

The Sponsor employs U.S. Bank N.A. as the Custodian for the Funds. The principal business address for U.S. Bank N.A is 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (“Global Fund Services”) is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, Global Fund Services, a wholly owned subsidiary of U.S. Bank, commenced serving as administrator for each Fund, performing certain administrative, accounting services, and preparing certain SEC reports on behalf of the Funds, and also became the registrar and transfer agent for each Fund’s Shares. For such services, U.S. Bank and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and 0.0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges. For Transfer Agency, Fund Accounting and Fund Administration services, which are based on the total assets for all the Funds in the Trust, the Funds will pay to Global Fund Services 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion, and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of up to \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Foreside Fund Services, LLC (“Foreside” or the “Distributor”) as the Distributor for the Funds. The Distribution Services Agreement among the Distributor and the Sponsor calls for the Distributor to work with the Custodian in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under Financial Industry Regulatory Authority (“FINRA”) rules. For its services as the Distributor, Foreside receives a fee of 0.01% of the Fund’s average daily net assets and an aggregate annual fee of \$100,000 for all Teucrium Funds, along with certain expense reimbursements. For its services under the SASA, Foreside receives a fee of \$5,000 per registered representative and \$1,000 per registered location. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust’s Sponsor. Additionally, Foreside Distributors, LLC performs certain distribution consulting services pursuant to a Distribution Consulting Agreement with the Trust’s Sponsor.

E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Underlying Funds’ clearing broker to execute and clear the Underlying Funds’ futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the U.S. CFTC and is a member of the NFA. E D & F Man is also registered as a broker/dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. E D & F Man is a clearing member of ICE Futures U.S., Inc., Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, and all other major United States commodity exchanges. For Corn, Soybean, Sugar and Wheat Futures Contracts E D & F Man is paid \$9.00 per round turn. Prior to August 21, 2019, these expenses were recorded in brokerage commissions on the statements of operations. Beginning on August 21, 2019, these expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. A summary of these expenses can be found below under the heading, **Brokerage Commissions**.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of \$3,300 from the Trust. These services are recorded in business permits and licenses fees on the statements of operations. A summary of these expenses is included below.

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The Sponsor employs Thales Capital Partners LLC (“Thales”) for distribution and solicitation-related services. Thales is registered as a Broker-Dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation (“SIPC”). Thales receives a quarterly fee of the higher of \$18,750 or 0.10% of new assets raised in referred accounts for distribution and solicitation-related services. This fee based on new assets raised is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Amount Recognized for Custody Services	\$ 170,890	\$ 174,070	\$ 156,364
Amount of Custody Services Waived	\$ 59,872	\$ 52,728	\$ -
Amount Recognized for Distribution Services	\$ 88,049	\$ 86,151	\$ 71,723
Amount of Distribution Services Waived	\$ 40,063	\$ 28,816	\$ -
Amount Recognized for Wilmington Trust	\$ 1,520	\$ 1,511	\$ 1,688
Amount of Wilmington Trust Waived	\$ -	\$ 1,511	\$ -
Amount Recognized for Thales	\$ 138,657	\$ 56,292	\$ -
Amount of Thales Waived	\$ 80,945	\$ 22,621	\$ -

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. The Fund seeks to earn interest on its assets denominated in U.S. dollars on deposit with the Futures Commission Merchant. In addition, the Fund earns interest on funds held at the custodian and at other financial institutions at prevailing market rates for such investments.

The Sponsor invests a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and statements of cash flows. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

The Sponsor invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as total brokerage commissions paid inclusive of unrealized loss as of December 31, 2021, 2020, and 2019.

	CORN
Year Ending December 31, 2021	\$ 141,674
Year Ending December 31, 2020	\$ 149,619
Year Ending December 31, 2019	\$ 81,568

Income Taxes

For federal income tax purposes, the Fund will be treated as a publicly traded partnership. A publicly traded partnership is generally treated as a corporation for federal income tax purposes unless 90% or more of the publicly traded partnership's gross income for each taxable year of its existence consists of qualifying income as defined in section 7704(d) of the Internal Revenue Code of 1986, as amended. Qualifying income is defined as generally including, in pertinent part, interest (other than from a financial business), dividends, and gains from the sale or disposition of capital assets held for the production of interest or dividends. In the case of a partnership of which a principal activity is the buying and selling of commodities, other than as inventory, or of futures, forwards and options with respect to commodities, qualifying income also includes income and gains from commodities and from futures, forwards, options with respect to commodities and, provided the partnership is a trader or investor with respect to such assets, swaps and other notional principal contracts with respect to commodities. The Fund expects that at least 90% of the Fund's gross income for each taxable year will consist of qualifying income and that the Fund will be taxed as a partnership for federal income tax purposes. The Fund does not record a provision for income taxes because the shareholders report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. For all tax years 2018 to 2021, the Fund remains subject to income tax examinations by major taxing authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of and for the years ended December 31, 2021, 2020, 2019, and 2018. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the years ended December 31, 2021, 2020, 2019, and 2018.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets consisting of 25,000 shares from CORN. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 25,000 shares called "Redemption Baskets." The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund's statements of assets and liabilities as capital shares receivable. Amounts payable to Authorized Purchasers upon redemption are reflected in the Fund's statements of assets and liabilities as payable for shares redeemed.

As outlined in the most recent Form S-1 filing, 50,000 shares represent two Redemption Baskets for the Fund and a minimum level of shares. If the Fund experienced redemptions that caused the number of Shares outstanding to decrease to the minimum level of Shares required to be outstanding, until the minimum number of Shares is again exceeded through the purchase of a new Creation Basket, there can be no more redemptions by an Authorized Purchaser.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with original maturity dates of 90 days or less when acquired. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. Each Fund that is a series of the Trust has the balance of its cash equivalents on deposit with financial institutions. The Trust holds a balance in money market funds that is included in cash and cash equivalents on the statements of assets and liabilities. The Sponsor invests a portion of the available cash for the Funds in alternative demand deposit savings accounts, which are classified as cash and not as cash equivalents. Assets deposited with the bank may, at times, exceed federally insured limits. The Sponsor invests a portion of the available cash for the Funds in investment grade commercial paper with durations of 90 days or less, which is classified as a cash equivalent and is not FDIC insured. The Sponsor may invest a portion of the cash held by the FCM in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	December 31, 2021	December 31, 2020	December 31, 2019
Money Market Funds	\$ 11,399,662	\$ 27,496,317	\$ 102
Demand Deposit Savings Accounts	50,122,297	40,210,208	36,303,603
Commercial Paper	53,490,781	70,474,536	34,953,236
Treasury Bills	-	-	3,264,182
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 115,012,740</u>	<u>\$ 138,181,061</u>	<u>\$ 74,521,123</u>

Payable for Purchases of Commercial Paper

The amount recorded by the Fund for commercial paper transactions awaiting settlement, which represents the amount payable for contracts purchased but not yet settled as of the reporting date. The value of the contract is included in cash and cash equivalents, and the payable amount is included as a liability.

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker's records and amounts of brokerage commissions paid and recognized as unrealized losses.

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a relatively small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than those in other forms of investment or speculation. As discussed below, adverse price changes in a futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over the counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or “maintenance” margin requirements are computed each day by a trader’s clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader’s position. With respect to the Fund’s trading, the Fund (and not its shareholders personally) is subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

Calculation of Net Asset Value

The Fund’s NAV is calculated by:

- Taking the current market value of its total assets and
- Subtracting any liabilities

The administrator, Global Fund Services, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The NAV for a particular trading day is released after 4:15 p.m. (EST).

In determining the value of Corn Futures Contracts, the administrator uses the CBOT closing price. The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The value of over the counter corn interests is determined based on the value of the commodity or futures contract underlying such corn interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such corn interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open corn interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds such as accounting, financial reporting, regulatory compliance and trading activities. In addition, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust’s tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded as distribution and marketing fees on the statements of operations. All asset-based fees and expenses for the Funds are calculated on the prior day’s net assets.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Recognized Related Party Transactions	\$ 1,095,188	\$ 1,089,985	\$ 858,901
Waived Related Party Transactions	\$ 535,622	\$ 493,231	\$ 14,500

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund. The Sponsor has determined that there would be no recovery sought for the amounts below in any future period:

	CORN
Year Ended December 31, 2021	\$ 1,060,261
Year Ended December 31, 2020	\$ 849,396
Year Ended December 31, 2019	\$ 15,639

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value - Definition and Hierarchy

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 financial instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these financial instruments does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety of factors including, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the financial instruments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for financial instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a financial instrument to be reclassified to a lower level within the fair value hierarchy. For instance, when Corn Futures Contracts on the CBOT are not actively trading due to a “limit-up” or limit-down” condition, meaning that the change in the Corn Futures Contracts has exceeded the limits established, the Trust and the Fund will revert to alternative verifiable sources of valuation of its assets. When such a situation exists on a quarter close, the Sponsor will calculate the Net Asset Value (“NAV”) on a particular day using the Level 1 valuation but will later recalculate the NAV for the impacted Fund based upon the valuation inputs from these alternative verifiable sources (Level 2 or Level 3) and will report such NAV in its applicable financial statements and reports.

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On December 31, 2021 and 2020, in the opinion of the Trust and the Fund, the reported value of the Corn Futures Contracts traded on the CBOT fairly reflected the value of the Corn Futures Contracts held by the Fund, and no adjustments were necessary. The determination is made as of the settlement of the futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Fund considers the average volume of the specific underlying futures contracts traded on the relevant exchange for the years being reported.

For the quarter ended June 30, 2021, Corn Futures Contracts for the Sep21 CBOT corn futures and the Dec21 CBOT corn futures, settled in a “limit up” condition. Accordingly, the Trust and CORN classified these as level 2 assets. The financial statements of CORN were adjusted accordingly. The adjustment resulted in an increase in the unrealized change in commodity futures contracts in excess of reported CBOT values of \$711,275 for CORN. The Corn futures contracts transferred back to a Level 1 asset for the period ended September 30, 2021.

For the quarter ended March 31, 2021, Corn Futures Contracts for the Jul21 CBOT corn futures, Sep21 CBOT corn futures, and Dec21 CBOT corn futures settled in a “limit up” condition. Accordingly, the Trust and CORN classified these as Level 2 assets. The financial statements of CORN were adjusted accordingly. The adjustment resulted in an increase in the unrealized change in commodity futures contracts in excess of reported CBOT values of \$3,371,513. The Jul21 corn futures transferred back to a Level 1 asset for the period ended June 30, 2021, and the Sep21 and Dec21 corn futures contracts transferred back to a Level 1 asset for the period ended September 30, 2021.

The Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in the statements of operations. Derivative contracts include futures contracts related to commodity prices. Futures, which are listed on a national securities exchange, such as the CBOT and the ICE, or reported on another national market, are generally categorized in Level 1 of the fair value hierarchy. OTC derivatives contracts (such as forward and swap contracts) which may be valued using models, depending on whether significant inputs are observable or unobservable, are categorized in Levels 2 or 3 of the fair value hierarchy.

Expenses

Expenses are recorded using the accrual method of accounting.

Net Income (Loss) per Share

Net income (loss) per Share is the difference between the NAV per unit at the beginning of each period and at the end of each period. The weighted average number of Shares outstanding was computed for purposes of disclosing net income (loss) per weighted average Share. The weighted average Shares are equal to the number of Shares outstanding at the end of the period, adjusted proportionately for Shares created or redeemed based on the amount of time the Shares were outstanding during such period.

New Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-05: “Leases (Topic 842).” Under the amended guidance, a lessor should classify and account for a lease with variable lease payments that don’t depend on an index or a rate as an operating lease if the lease would’ve been classified as a sales-type lease or a direct financing lease in accordance with the lease classification guidance in Topic 842 and the lessor would’ve otherwise recognized a day-one loss. The amendment was early adopted for the quarter ended September 30, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-10: “Codification Improvements.” The amendment improves the disclosure guidance in appropriate Disclosure Sections, without resulting in changes to current GAAP. The amendment is effective for annual periods beginning after December 15, 2020. The amendment was adopted for the quarter ended March 31, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued Accounting Standards Update (“ASU”) 2020-02: “Financial Instruments Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-01: Investments Equity Securities (Topic 321), Investments Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendments clarify the treatment of transactions that require a company to apply or discontinue the equity method of accounting. The amendments were early adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 3310532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 201712. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-13, “Revenue Recognition (Topic 605), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments”. The amendment amends the early adoption date option for certain companies related to adoption of ASU No. 2014-09 and ASU No. 2016-02. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities”. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2016-02, “Leases (Topic 842).” The amendments in this update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

Note 4 - Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 3. The following table presents information about the Fund's assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020:

December 31, 2021

	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Assets:				
Cash Equivalents	\$ 64,890,443	\$ -	\$ -	\$ 64,890,443
Corn Futures Contracts	5,936,552	-	-	5,936,552
Total	<u>\$ 70,826,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,826,995</u>

December 31, 2020

	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Assets:				
Cash Equivalents	\$ 97,970,853	\$ -	\$ -	\$ 97,970,853
Corn Futures Contracts	20,154,606	-	-	20,154,606
Total	<u>\$ 118,125,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,125,459</u>

For the years ended December 31, 2021 and 2020, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy. The Sep21 and Dec21 CBOT corn futures contracts were reflected as a Level 2 investment for the period ended June 30, 2021 due to a "limit up" condition; the Jul21 CBOT corn futures, Sep21 CBOT corn futures, and Dec21 CBOT corn futures, were reflected as a Level 2 investment for the period ended March 31, 2021 due to a "limit up" condition. The Jul21 corn futures transferred back to a Level 1 asset for the period ended June 30, 2021, and the Sep21 and Dec21 corn futures contracts transferred back to a Level 1 asset for the period ended September 30, 2021.

See the *Fair Value - Definition and Hierarchy* section in Note 3 above for an explanation of the transfers into and out of each level of the fair value hierarchy.

Note 5 - Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the years ended December 31, 2021 and 2020, the Fund invested only in commodity futures contracts.

Futures Contracts

The Fund is subject to commodity price risk in the normal course of pursuing its investment objectives. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with an FCM. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by the Fund. Futures contracts may reduce the Fund's exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

The following table discloses information about offsetting assets and liabilities presented in the statements of assets and liabilities to enable users of these financial statements to evaluate the effect or potential effect of netting arrangements for recognized assets and liabilities. These recognized assets and liabilities are presented as defined in FASB ASU No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, E D & F Man as of December 31, 2021 and 2020. *The amount of collateral presented in Collateral, Due from Broker, is limited to the liability for the futures contracts and accordingly does not include the excess collateral pledged.

Offsetting of Financial Assets and Derivative Assets as of December 31, 2021

Description	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn futures contracts	\$ 5,936,552	\$ -	\$ 5,936,552	\$ -	\$ -	\$ 5,936,552

Offsetting of Financial Assets and Derivative Assets as of December 31, 2020

Description	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn futures contracts	\$ 20,154,606	\$ -	\$ 20,154,606	\$ -	\$ 12,973,828	\$ 7,180,778

The following is a summary of realized and net change in unrealized gains (losses) of the derivative instruments utilized by the Fund:

Year ended December 31, 2021

Commodity Price	Net Change in Unrealized	
	Realized Gain on Commodity Futures Contracts	Depreciation on Commodity Futures Contracts
Corn futures contracts	\$ 65,827,118	\$ (14,218,054)

Year ended December 31, 2020

Commodity Price	Net Change in Unrealized	
	Realized Gain on Commodity Futures Contracts	Appreciation on Commodity Futures Contracts
Corn futures contracts	\$ 5,882,216	\$ 19,371,125

Year ended December 31, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (9,512,148)	\$ 1,973,406

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$149.9 million in 2021, \$96.5 million in 2020, and \$76.3 million in 2019.

Note 6 - Financial Highlights

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2021, 2020 and 2019. This information has been derived from information presented in the financial statements and is presented with total expenses gross of expenses waived by the Sponsor and with total expenses net of expenses waived by the Sponsor, as appropriate.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Per Share Operation Performance			
Net asset value at beginning of period	\$ 15.54	\$ 14.82	\$ 16.11
Income (loss) from investment operations:			
Investment income	0.03	0.08	0.38
Net realized and unrealized gain (loss) on commodity futures contracts	6.38	0.97	(1.11)
Total expenses, net	(0.37)	(0.33)	(0.56)
Net increase (decrease) in net asset value	6.04	0.72	(1.29)
Net asset value at end of period	\$ 21.58	\$ 15.54	\$ 14.82
Total Return	38.88%	4.83%	(7.99)%
Ratios to Average Net Assets (Annualized)			
Total expenses	2.62%	3.40%	3.61%
Total expenses, net	1.91%	2.50%	3.59%
Net investment loss	(1.74)%	(1.86)%	(1.16)%

The financial highlights per share data are calculated consistent with the methodology used to calculate asset-based fees and expenses.

Note 7 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the Shares of the Fund, including applicable SEC registration fees were borne directly by the Sponsor. The Fund is not obligated to reimburse these costs to the Sponsor. The Fund bears its own costs incurred in connection with the registration and offering of additional shares, which include registration fees, legal fees, underwriting fees and other similar costs.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the year-ended December 31, 2021 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The total net assets of the Fund increased by \$85,582,064, or 71%, for the period December 31, 2021 to March 15, 2022. This was driven by a 22% increase in the NAV per share and a 40% increase in the shares outstanding.

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor and Shareholders of
Teucrium Soybean Fund

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Teucrium Soybean Fund (the “Fund”) as of December 31, 2021 and 2020, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Fund’s auditor since 2014.

New York, New York
March 16, 2022

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TEUCRIUM SOYBEAN FUND
STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 43,019,884	\$ 90,398,391
Interest receivable	1,928	5,478
Other assets	-	37
Equity in trading accounts:		
Commodity futures contracts	2,684,851	15,124,226
Total assets	<u>\$ 45,706,663</u>	<u>\$ 105,528,132</u>
Liabilities		
Management fee payable to Sponsor	36,457	75,651
Other liabilities	22,412	18,602
Payable for purchases of commercial paper	-	4,997,451
Equity in trading accounts:		
Due to broker	675,169	11,257,566
Total liabilities	<u>\$ 734,038</u>	<u>\$ 16,349,270</u>
Net assets	<u>\$ 44,972,625</u>	<u>\$ 89,178,862</u>
Shares outstanding	<u>1,975,004</u>	<u>4,575,004</u>
Shares available	<u>15,875,000</u>	<u>17,100,000</u>
Net asset value per share	<u>\$ 22.77</u>	<u>\$ 19.49</u>
Market value per share	<u>\$ 22.75</u>	<u>\$ 19.47</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SOYBEAN FUND
SCHEDULE OF INVESTMENTS
December 31, 2021

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.026% (cost \$8,951,314)	\$ 8,951,314	19.91%	8,951,314
Goldman Sachs Financial Square Government Fund - Institutional Class 0.030% (cost \$2,511,180)	2,511,180	5.58	2,511,180
Total money market funds (cost: \$11,462,494)	<u>11,462,494</u>	<u>25.49</u>	
Principal Amount			
Commercial Paper			
Albemarle Corporation 0.200% (cost: \$2,499,417 due 01/11/2022)	\$ 2,499,861	5.56%	2,500,000
Conagra Brands, Inc. 0.160% (cost: \$2,499,000 due 01/05/2022)	2,499,956	5.56	2,500,000
Conagra Brands, Inc. 0.150% (cost: \$2,499,355 due 01/18/2022)	2,499,823	5.56	2,500,000
General Motors Financial Company, Inc. 0.200% (cost: \$3,998,044 due 01/31/2022)	3,999,333	8.89	4,000,000
General Motors Financial Company, Inc. 0.160% (cost: \$2,499,400 due 01/03/2022)	2,499,978	5.56	2,500,000
Harley-Davidson Financial Services, Inc. 0.170% (cost: \$2,498,938 due 02/01/2022)	2,499,634	5.56	2,500,000
Viatis Inc. 0.300% (cost: \$2,498,312 due 02/11/2022)	2,499,146	5.55	2,500,000
Viatis Inc. 0.200% (cost: \$2,499,292 due 01/21/2022)	2,499,722	5.56	2,500,000
Total Commercial Paper (cost: \$21,491,758)	\$ 21,497,453	47.80%	
Total Cash Equivalents	<u>\$ 32,959,947</u>	<u>73.29%</u>	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures MAR22 (234 contracts)	\$ 591,547	1.32%	\$ 15,669,225
CBOT soybean futures MAY22 (199 contracts)	1,008,504	2.24	13,422,550
CBOT soybean futures NOV22 (250 contracts)	1,084,800	2.41	15,865,625
Total commodity futures contracts	<u>\$ 2,684,851</u>	<u>5.97%</u>	<u>\$ 44,957,400</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SOYBEAN FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.04% (cost \$8,227,242)	\$ 8,227,242	9.23%	8,227,242
Blackrock Liquidity FedFund - Institutional Class 0.005% (cost \$5,014,767)	5,014,767	5.62	5,014,767
Total money market funds (cost: \$13,242,009)	<u>13,242,009</u>	<u>14.85</u>	
Commercial Paper			
			Principal Amount
Energy Transfer Operating, L.P. 0.421% (cost: \$2,498,862 due 01/29/2021)	\$ 2,499,183	2.80%	2,500,000
Energy Transfer Operating, L.P. 0.501% (cost: \$2,498,924 due 02/05/2021)	2,498,924	2.80	2,500,000
General Motors Financial Company, Inc. 0.400% (cost: \$2,497,945 due 01/04/2021)	2,499,917	2.81	2,500,000
Harley-Davidson Financial Services, Inc. 0.310% (cost: \$2,498,407 due 01/05/2021)	2,499,914	2.81	2,500,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$4,996,875 due 01/11/2021)	4,999,653	5.61	5,000,000
Harley-Davidson Financial Services, Inc. 0.270% (cost: \$1,999,025 due 01/20/2021)	1,999,715	2.24	2,000,000
Hyundai Capital America, Inc. 0.150% (cost: \$2,499,198 due 02/01/2021)	2,499,677	2.80	2,500,000
Hyundai Capital America, Inc. 0.170% (cost: \$2,499,245 due 02/03/2021)	2,499,611	2.80	2,500,000
Jabil Inc. 0.430% (cost: \$2,498,627 due 01/29/2021)	2,499,164	2.80	2,500,000
Jabil Inc. 0.401% (cost: \$2,498,528 due 02/26/2021)	2,498,528	2.80	2,500,000
Marathon Petroleum Corporation 0.350% (cost: \$2,498,688 due 02/01/2021)	2,499,246	2.80	2,500,000
Marathon Petroleum Corporation 0.381% (cost: \$2,498,074 due 02/26/2021)	2,498,522	2.80	2,500,000
Viatis Inc. 0.372% (cost: \$2,498,529 due 02/26/2021)	2,498,555	2.80	2,500,000
Viatis Inc. 0.451% (cost: \$2,497,219 due 03/22/2021)	2,497,500	2.80	2,500,000
Walgreens Boots Alliance, Inc. 0.246% (cost: \$7,496,571 due 03/05/2021)	7,496,776	8.41	7,500,000
Total Commercial Paper (cost: \$44,474,717)	<u>\$ 44,484,885</u>	<u>49.88%</u>	
Total Cash Equivalents	<u>\$ 57,726,894</u>	<u>64.73%</u>	
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures MAR21 (479 contracts)	\$ 7,011,407	7.86%	\$ 31,398,450
CBOT soybean futures MAY21 (411 contracts)	3,404,313	3.82	26,853,712
CBOT soybean futures NOV21 (557 contracts)	4,708,506	5.28	30,962,238
Total commodity futures contracts	<u>\$ 15,124,226</u>	<u>16.96%</u>	<u>\$ 89,214,400</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SOYBEAN FUND
STATEMENTS OF OPERATIONS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized gain (loss) on commodity futures contracts	\$ 27,370,674	\$ 14,404,714	\$ (438,468)
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(12,439,375)	14,192,330	742,746
Interest income	124,186	261,834	677,163
Total income	15,055,485	28,858,878	981,441
Expenses			
Management fees	727,110	580,800	278,152
Professional fees	278,476	295,623	193,574
Distribution and marketing fees	802,965	675,392	492,175
Custodian fees and expenses	91,007	86,875	66,109
Business permits and licenses fees	25,359	52,067	19,578
General and administrative expenses	79,574	70,720	48,352
Brokerage commissions	-	-	4,193
Other expenses	-	-	2,812
Total expenses	2,004,491	1,761,477	1,104,945
Expenses waived by the Sponsor	(576,014)	(399,518)	(96,303)
Total expenses, net	1,428,477	1,361,959	1,008,642
Net income (loss)	\$ 13,627,008	\$ 27,496,919	\$ (27,201)
Net income (loss) per share	\$ 3.28	\$ 3.64	\$ (0.35)
Net income (loss) per weighted average share	\$ 4.11	\$ 7.37	\$ (0.02)
Weighted average shares outstanding	3,319,593	3,731,425	1,784,251

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SOYBEAN FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Operations			
Net income (loss)	\$ 13,627,008	\$ 27,496,919	\$ (27,201)
Capital transactions			
Issuance of Shares	26,122,875	110,771,840	9,627,010
Redemption of Shares	(83,956,120)	(77,225,028)	(9,406,695)
Total capital transactions	(57,833,245)	33,546,812	220,315
Net change in net assets	(44,206,237)	61,043,731	193,114
Net assets, beginning of period	\$ 89,178,862	\$ 28,135,131	\$ 27,942,017
Net assets, end of period	\$ 44,972,625	\$ 89,178,862	\$ 28,135,131
Net asset value per share at beginning of period	\$ 19.49	\$ 15.85	\$ 16.20
Net asset value per share at end of period	\$ 22.77	\$ 19.49	\$ 15.85
Creation of Shares	1,225,000	7,600,000	650,000
Redemption of Shares	3,825,000	4,800,000	600,000

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SOYBEAN FUND
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income (loss)	\$ 13,627,008	\$ 27,496,919	\$ (27,201)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Net change in unrealized depreciation (appreciation) on commodity futures contracts	12,439,375	(14,192,330)	(742,746)
Changes in operating assets and liabilities:			
Due from broker	-	-	1,022,182
Interest receivable	3,550	(5,436)	(38)
Other assets	37	4,333	(4,370)
Due to broker	(10,582,397)	10,613,758	643,808
Management fee payable to Sponsor	(39,194)	52,512	(1,834)
Payable for purchases of commercial paper	(4,997,451)	4,997,451	-
Other liabilities	3,810	9,681	(10,364)
Net cash provided by operating activities	10,454,738	28,976,888	879,437
Cash flows from financing activities:			
Proceeds from sale of Shares	26,122,875	110,771,840	9,627,010
Redemption of Shares	(83,956,120)	(77,225,028)	(9,406,695)
Net cash (used in) provided by financing activities	(57,833,245)	33,546,812	220,315
Net change in cash and cash equivalents	(47,378,507)	62,523,700	1,099,752
Cash and cash equivalents, beginning of period	90,398,391	27,874,691	26,774,939
Cash and cash equivalents, end of period	<u>\$ 43,019,884</u>	<u>\$ 90,398,391</u>	<u>\$ 27,874,691</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Organization and Operation

Teucrium Soybean Fund (referred to herein as “SOYB” or the “Fund”) is a commodity pool that is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust formed on September 11, 2009. The Fund issues common units, called the “Shares,” representing fractional undivided beneficial interests in the Fund. The Fund continuously offers Creation Baskets consisting of 25,000 Shares at their Net Asset Value (“NAV”) to “Authorized Purchasers” through Foreside Fund Services, LLC, which is the distributor for the Fund (the “Distributor”). Authorized Purchasers sell such Shares, which are listed on the New York Stock Exchange (“NYSE”) Arca under the symbol “SOYB,” to the public at per-Share offering prices that reflect, among other factors, the trading price of the Shares on the NYSE Arca, the NAV of the Fund at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the Shares to the public, the supply of and demand for Shares at the time of sale, and the liquidity of the markets for soybean interests. The Fund’s Shares trade in the secondary market on the NYSE Arca at prices that are lower or higher than their NAV per Share.

The investment objective of SOYB is to have the daily changes in the NAV of the Fund’s Shares reflect the daily changes in the soybean market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for soybeans (“Soybean Futures Contracts”) that are traded on the Chicago Board of Trade (“CBOT”):

SOYB Benchmark

CBOT Soybeans Futures Contract	Weighting
Second to expire (excluding August & September)	35%
Third to expire (excluding August & September)	30%
Expiring in the November following the expiration of the third to expire contract	35%

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On June 13, 2011, the initial Form S-1 for SOYB was declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued representing 100,000 shares and \$2,500,000. On September 19, 2011, SOYB started trading on the NYSE Arca. The current registration statement for SOYB was declared effective by the SEC on August 24, 2020. The registration statement for SOYB registered an additional 15,000,000 shares.

Subject to the terms of the Trust Agreement, Teucrium Trading, LLC, in its capacity as the Sponsor, may terminate a Fund at any time, regardless of whether the Fund has incurred losses, including, for instance, if it determines that the Fund’s aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund.

Note 2 - Principal Contracts and Agreements

The Sponsor employs U.S. Bank N.A. as the Custodian for the Funds. The principal business address for U.S. Bank N.A. is 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (“Global Fund Services”) is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, Global Fund Services, a wholly owned subsidiary of U.S. Bank, commenced serving as administrator for each Fund, performing certain administrative, accounting services, and preparing certain SEC reports on behalf of the Funds, and also became the registrar and transfer agent for each Fund’s Shares. For such services, U.S. Bank and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and 0.0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges. For Transfer Agency, Fund Accounting and Fund Administration services, which are based on the total assets for all the Funds in the Trust, the Funds will pay to Global Fund Services 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion, and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of up to \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

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The Sponsor employs Foreside Fund Services, LLC (“Foreside” or the “Distributor”) as the Distributor for the Funds. The Distribution Services Agreement among the Distributor and the Sponsor calls for the Distributor to work with the Custodian in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under Financial Industry Regulatory Authority (“FINRA”) rules. For its services as the Distributor, Foreside receives a fee of 0.01% of the Fund’s average daily net assets and an aggregate annual fee of \$100,000 for all Teucrium Funds, along with certain expense reimbursements. For its services under the SASA, Foreside receives a fee of \$5,000 per registered representative and \$1,000 per registered location. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust’s Sponsor. Additionally, Foreside Distributors, LLC performs certain distribution consulting services pursuant to a Distribution Consulting Agreement with the Trust’s Sponsor.

E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Underlying Funds’ clearing broker to execute and clear the Underlying Funds’ futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the U.S. CFTC and is a member of the NFA. E D & F Man is also registered as a broker/dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. E D & F Man is a clearing member of ICE Futures U.S., Inc., Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, and all other major United States commodity exchanges. For Corn, Soybean, Sugar and Wheat Futures Contracts E D & F Man is paid \$9.00 per round turn. Prior to August 21, 2019, these expenses were recorded in brokerage commissions on the statements of operations. Beginning on August 21, 2019, these expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. A summary of these expenses can be found below under the heading, **Brokerage Commissions**.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of \$3,300 from the Trust. These services are recorded in business permits and licenses fees on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Thales Capital Partners LLC (“Thales”) for distribution and solicitation-related services. Thales is registered as a Broker-Dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation (“SIPC”). Thales receives a quarterly fee of the higher of \$18,750 or 0.10% of new assets raised in referred accounts for distribution and solicitation-related services. This fee based on new assets raised is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Year Ended December 31, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019
Amount Recognized for Custody Services	\$ 91,007	\$ 86,875	\$ 66,109
Amount of Custody Services Waived	\$ 30,326	\$ 667	\$ 12,828
Amount Recognized for Distribution Services	\$ 46,195	\$ 43,517	\$ 30,189
Amount of Distribution Services Waived	\$ 24,812	\$ 23,156	\$ -
Amount Recognized for Wilmington Trust	\$ 631	\$ 1,073	\$ 533
Amount of Wilmington Trust Waived	\$ 631	\$ -	\$ -
Amount Recognized for Thales	\$ 78,988	\$ 28,871	\$ -
Amount of Thales Waived	\$ 31,340	\$ 21,770	\$ -

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Fund seeks to earn interest on funds held at the custodian and other financial institutions at prevailing market rates for such investments.

The Sponsor invests a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and in cash and cash equivalents on the statements of cash flows. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

The Sponsor invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as total brokerage commissions paid inclusive of unrealized loss as of December 31, 2019, 2020 and 2021.

	SOYB	
Year Ending December 31, 2021	\$	29,889
Year Ending December 31, 2020	\$	35,880
Year Ending December 31, 2019	\$	12,219

Income Taxes

For federal income tax purposes, the Fund will be treated as a publicly traded partnership. A publicly traded partnership is generally treated as a corporation for federal income tax purposes unless 90% or more of the publicly traded partnership's gross income for each taxable year of its existence consists of qualifying income as defined in section 7704(d) of the Internal Revenue Code of 1986, as amended. Qualifying income is defined as generally including, in pertinent part, interest (other than from a financial business), dividends, and gains from the sale or disposition of capital assets held for the production of interest or dividends. In the case of a partnership of which a principal activity is the buying and selling of commodities, other than as inventory, or of futures, forwards and options with respect to commodities, qualifying income also includes income and gains from commodities and from futures, forwards, options with respect to commodities and, provided the partnership is a trader or investor with respect to such assets, swaps and other notional principal contracts with respect to commodities. The Fund expects that at least 90% of the Fund's gross income for each taxable year will consist of qualifying income and that the Fund will be taxed as a partnership for federal income tax purposes. The Fund does not record a provision for income taxes because the shareholders report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. For all tax years 2018 to 2021, the Fund remains subject to income tax examinations by major taxing authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of and for the years ended December 31, 2021, 2020, 2019, and 2018. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the years ended December 31, 2021, 2020, 2019, and 2018.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets consisting of 25,000 shares from the Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 25,000 shares called “Redemption Baskets.” The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund’s statements of assets and liabilities as capital shares receivable. Amounts payable to Authorized Purchasers upon redemption are reflected in the Fund’s statements of assets and liabilities as payable for shares redeemed.

As outlined in the most recent Form S-1 filing, 50,000 shares represent two Redemption Baskets for the Fund and a minimum level of shares. If the Fund experienced redemptions that caused the number of Shares outstanding to decrease to the minimum level of Shares required to be outstanding, until the minimum number of Shares is again exceeded through the purchase of a new Creation Basket, there can be no more redemptions by an Authorized Purchaser.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with original maturity dates of 90 days or less when acquired. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. Each Fund that is a series of the Trust has the balance of its cash equivalents on deposit with financial institutions. The Trust holds a balance in money market funds that is included in cash and cash equivalents on the statements of assets and liabilities. The Sponsor invests a portion of the available cash for the Funds in alternative demand deposit savings accounts, which are classified as cash and not as cash equivalents. Assets deposited with the bank may, at times, exceed federally insured limits. The Sponsor invests a portion of the available cash for the Funds in investment grade commercial paper with durations of 90 days or less, which is classified as a cash equivalent and is not FDIC insured. The Sponsor may invest a portion of the cash held by the FCM in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	December 31, 2021	December 31, 2020	December 31, 2019
Money Market Funds	\$ 11,462,494	\$ 13,242,009	\$ 103
Demand Deposit Savings Accounts	10,059,937	32,671,497	14,677,599
Commercial Paper	21,497,453	44,484,885	12,481,824
Treasury Bills	-	-	715,165
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 43,019,884</u>	<u>\$ 90,398,391</u>	<u>\$ 27,874,691</u>

Payable for Purchases of Commercial Paper

The amount recorded by the Fund for commercial paper transactions awaiting settlement, which represents the amount payable for contracts purchased but not yet settled as of the reporting date. The value of the contract is included in cash and cash equivalents, and the payable amount is included as a liability.

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker's records and amounts of brokerage commissions paid and recognized as unrealized losses.

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a relatively small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than those in other forms of investment or speculation. As discussed below, adverse price changes in a futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over the counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or "maintenance" margin requirements are computed each day by a trader's clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader's position. With respect to the Fund's trading, the Fund (and not its shareholders personally) is subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

- Taking the current market value of its total assets and
- Subtracting any liabilities

The administrator, Global Fund Services, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The NAV for a particular trading day is released after 4:15 p.m. (EST).

In determining the value of Soybean Futures Contracts, the administrator uses the CBOT closing price. The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The value of over the counter soybean interests is determined based on the value of the commodity or futures contract underlying such soybean interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such soybean interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open soybean interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds such as accounting, financial reporting, regulatory compliance and trading activities. In addition, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded as distribution and marketing fees on the statements of operations. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Recognized Related Party Transactions	\$ 571,585	\$ 547,998	\$ 379,031
Waived Related Party Transactions	\$ 288,098	\$ 194,347	\$ 31,537

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund. The Sponsor has determined that there would be no recovery sought for the amounts below in any future period:

	SOYB
Year Ended December 31, 2021	\$ 576,014
Year Ended December 31, 2020	\$ 399,518
Year Ended December 31, 2019	\$ 96,303

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value - Definition and Hierarchy

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. In accordance with U.S. GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 financial instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these financial instruments does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety of factors including, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the financial instruments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for financial instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many financial instruments. This condition could cause a financial instrument to be reclassified to a lower level within the fair value hierarchy. When such a situation exists on a quarter close, the Sponsor will calculate the NAV on a particular day using the Level 1 valuation but will later recalculate the NAV for the impacted Fund based upon the valuation inputs from these alternative verifiable sources (Level 2 or Level 3) and will report such NAV in its applicable financial statements and reports.

On December 31, 2021 and 2020, in the opinion of the Trust and the Fund, the reported value of the Soybean Futures Contracts traded on the CBOT fairly reflected the value of the Soybean Futures Contracts held by the Fund, with no adjustments necessary. The determination is made as of the settlement of the futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Fund considers the average volume of the specific underlying futures contracts traded on the relevant exchange for the years being reported.

For the quarter ended March 31, 2021, Soybean Futures Contracts for Jul21 CBOT soybean futures, and the Nov21 CBOT soybean futures settled in a "limit up" condition. Accordingly, the Trust and SOYB classified these as Level 2 assets. The adjustment in SOYB resulted in a \$279,750 increase in the unrealized change in commodity futures contracts in excess of reported CBOT values. These contracts transferred back to a Level 1 asset for the quarter ended June 30, 2021.

The Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in the statements of operations. Derivative contracts include futures contracts related to commodity prices. Futures, which are listed on a national securities exchange, such as the CBOT and the ICE, or reported on another national market, are generally categorized in Level 1 of the fair value hierarchy. OTC derivatives contracts (such as forward and swap contracts) which may be valued using models, depending on whether significant inputs are observable or unobservable, are categorized in Levels 2 or 3 of the fair value hierarchy.

Expenses

Expenses are recorded using the accrual method of accounting.

Net Income (Loss) per Share

Net income (loss) per Share is the difference between the NAV per unit at the beginning of each period and at the end of each period. The weighted average number of Shares outstanding was computed for purposes of disclosing net income (loss) per weighted average Share. The weighted average Shares are equal to the number of Shares outstanding at the end of the period, adjusted proportionately for Shares created or redeemed based on the amount of time the Shares were outstanding during such period.

New Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-05: “Leases (Topic 842).” Under the amended guidance, a lessor should classify and account for a lease with variable lease payments that don’t depend on an index or a rate as an operating lease if the lease would’ve been classified as a sales-type lease or a direct financing lease in accordance with the lease classification guidance in Topic 842 and the lessor would’ve otherwise recognized a day-one loss. The amendment was early adopted for the quarter ended September 30, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-10: “Codification Improvements.” The amendment improves the disclosure guidance in appropriate Disclosure Sections, without resulting in changes to current GAAP. The amendment is effective for annual periods beginning after December 15, 2020. The amendment was adopted for the quarter ended March 31, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued Accounting Standards Update (“ASU”) 2020-02: “Financial Instruments Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-01: Investments Equity Securities (Topic 321), Investments Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendments clarify the treatment of transactions that require a company to apply or discontinue the equity method of accounting. The amendments were early adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 3310532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 201712. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-13, “Revenue Recognition (Topic 605), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments”. The amendment amends the early adoption date option for certain companies related to adoption of ASU No. 2014-09 and ASU No. 2016-02. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities”. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2016-02, “Leases (Topic 842).” The amendments in this update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

Note 4 - Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 3. The following table presents information about the Fund’s assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020:

December 31, 2021

	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Assets:				
Cash Equivalents	\$ 32,959,947	\$ -	\$ -	\$ 32,959,947
Soybean futures contracts	2,684,851	-	-	2,684,851
Total	<u>\$ 35,644,798</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,644,798</u>

December 31, 2020

	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Assets:				
Cash Equivalents	\$ 57,726,894	\$ -	\$ -	\$ 57,726,894
Soybean futures contracts	15,124,226	-	-	15,124,226
Total	<u>\$ 72,851,120</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,851,120</u>

For the years ended December 31, 2021 and 2020, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy, except for the Jul21 CBOT soybean futures, and the Nov21 CBOT soybean futures, were reflected as a Level 2 asset for the period ended March 31, 2021 due to a “limit up” condition. These Soybean contracts transferred back to a Level 1 asset for the period ended June 30, 2021.

See the *Fair Value Definition and Hierarchy* section in Note 3 above for an explanation of the transfers into and out of each level of the fair value hierarchy.

Note 5 - Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund’s derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the years ended December 31, 2021 and 2020, the Fund invested only in commodity futures contracts.

Futures Contracts

The Fund is subject to commodity price risk in the normal course of pursuing its investment objectives. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with an FCM. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by the Fund. Futures contracts may reduce the Fund's exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

The following table discloses information about offsetting assets and liabilities presented in the statements of assets and liabilities to enable users of these financial statements to evaluate the effect or potential effect of netting arrangements for recognized assets and liabilities. These recognized assets and liabilities are presented as defined in FASB ASU No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, E D & F Man as of December 31, 2021 and 2020. *The amount of collateral presented in Collateral, Due from Broker, is limited to the liability for the futures contracts and accordingly does not include the excess collateral pledged.

Offsetting of Financial Assets and Derivative Assets as of December 31, 2021

Description	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Soybean futures contracts	\$ 2,684,851	\$ -	\$ 2,684,851	\$ -	\$ 675,169	\$ 2,009,682

Offsetting of Financial Assets and Derivative Assets as of December 31, 2020

Description	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Soybean futures contracts	\$ 15,124,226	\$ -	\$ 15,124,226	\$ -	\$ 11,257,566	\$ 3,866,660

The following is a summary of realized and net change in unrealized gains (losses) of the derivative instruments utilized by the Fund:

Year ended December 31, 2021

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybeans futures contracts	27,370,674	(12,439,375)

Year ended December 31, 2020

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ 14,404,714	\$ 14,192,330

Year ended December 31, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ (438,468)	\$ 742,746

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$70.2 million in 2021, \$61.4 million in 2020, and \$27.5 million in 2019.

Note 6 - Financial Highlights

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2021, 2020 and 2019. This information has been derived from information presented in the financial statements and is presented with total expenses gross of expenses waived by the Sponsor and with total expenses net of expenses waived by the Sponsor, as appropriate.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Per Share Operation Performance			
Net asset value at beginning of period	\$ 19.49	\$ 15.85	\$ 16.20
Income (loss) from investment operations:			
Investment income	0.04	0.07	0.38
Net realized and unrealized gain (loss) on commodity futures contracts	3.67	3.94	(0.16)
Total expenses, net	(0.43)	(0.37)	(0.57)
Net increase (decrease) in net asset value	3.28	3.64	(0.35)
Net asset value at end of period	\$ 22.77	\$ 19.49	\$ 15.85
Total Return	16.82%	22.98%	(2.15)%
Ratios to Average Net Assets (Annualized)			
Total expenses	2.76%	3.03%	3.97%
Total expenses, net	1.96%	2.34%	3.63%
Net investment loss	(1.79)%	(1.89)%	(1.20)%

The financial highlights per share data are calculated consistent with the methodology used to calculate asset-based fees and expenses.

Note 7 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the Shares of the Fund, including applicable SEC registration fees were borne directly by the Sponsor. The Fund is not obligated to reimburse these costs to the Sponsor. The Fund bears its own costs incurred in connection with the registration and offering of additional shares, which include registration fees, legal fees, underwriting fees and other similar costs.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the year-ended December 31, 2021 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The total net assets of the Fund increased by \$21,623,239, or 48%, for the period December 31, 2021 to March 15, 2022. This was driven by a 19% increase in the NAV per share and a 24% increase in the shares outstanding.

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor and Shareholders of
Teucrium Sugar Fund

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Teucrium Sugar Fund (the “Fund”) as of December 31, 2021 and 2020, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Fund’s auditor since 2014.

New York, New York
March 16, 2022

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TEUCRIUM SUGAR FUND
STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 21,332,902	\$ 11,849,332
Interest receivable	1,444	904
Equity in trading accounts:		
Commodity futures contracts	1,079,226	1,407,703
Due from broker	535,983	-
Total equity in trading accounts	1,615,209	1,407,703
Total assets	22,949,555	13,257,939
Liabilities		
Management fee payable to Sponsor	19,490	10,292
Other liabilities	14,895	5,895
Equity in trading accounts:		
Commodity futures contracts	80,506	-
Due to broker	-	475,661
Total equity in trading accounts	80,506	475,661
Total liabilities	114,891	491,848
Net assets	\$ 22,834,664	\$ 12,766,091
Shares outstanding	2,475,004	1,900,004
Shares available	21,450,000	23,150,000
Net asset value per share	\$ 9.23	\$ 6.72
Market value per share	\$ 9.20	\$ 6.75

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SUGAR FUND
SCHEDULE OF INVESTMENTS
December 31, 2021

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.026% (cost \$4,808,415)	\$ 4,808,415	21.06%	4,808,415
Goldman Sachs Financial Square Government Fund - Institutional Class 0.030% (cost: \$8,468)	8,468	0.04	8,468
Total Money Market Funds (cost: \$4,816,883)	<u>4,816,883</u>	<u>21.10</u>	
Principal Amount			
Commercial Paper			
Jabil Inc. 0.250% (cost: \$2,499,219 due 01/20/2022)	2,499,670	10.95	2,500,000
WGL Holdings, Inc. 0.187% (cost: \$4,998,700 due 01/06/2022)	4,999,870	21.89	5,000,000
Total Commercial Paper (cost: \$7,497,919)	<u>\$ 7,499,540</u>	<u>32.84%</u>	
Total Cash Equivalents	<u>\$ 12,316,423</u>	<u>53.94%</u>	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY22 (381 contracts)	\$ 225,299	0.99%	\$ 7,936,992
ICE sugar futures MAR23 (392 contracts)	853,927	3.74	8,091,507
Total commodity futures contracts	<u>\$ 1,079,226</u>	<u>4.73%</u>	<u>\$ 16,028,499</u>
Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures JUL22 (331 contracts)	<u>\$ 80,506</u>	<u>0.35%</u>	<u>\$ 6,817,541</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SUGAR FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X (cost \$4,134,293)	\$ 4,134,293	32.38%	4,134,293
Blackrock Liquidity FedFund - Institutional Class (cost: \$18,871)	18,871	0.15	18,871
Total Money Market Funds (cost: \$4,153,164)	<u>4,153,164</u>	<u>32.53</u>	
			Principal Amount
Commercial Paper			
Energy Transfer Operating, L.P. 0.501% (cost: \$2,498,889 due 1/29/2021)	2,499,028	19.58	2,500,000
Total Cash Equivalents	<u>\$ 6,652,192</u>	<u>52.11%</u>	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY21 (272 contracts)	\$ 550,868	4.32%	\$ 4,472,115
ICE sugar futures JUL21 (241 contracts)	345,612	2.71	3,830,165
ICE sugar futures MAR22 (279 contracts)	511,223	4.00	4,459,090
Total commodity futures contracts	<u>\$ 1,407,703</u>	<u>11.03%</u>	<u>\$ 12,761,370</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SUGAR FUND
STATEMENTS OF OPERATIONS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized gain (loss) on commodity futures contracts	\$ 6,223,228	\$ (656,937)	\$ 113,747
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(408,983)	1,060,274	161,106
Interest income	27,813	68,866	240,634
Total income	5,842,058	472,203	515,487
Expenses			
Management fees	204,160	104,170	103,160
Professional fees	60,302	137,657	116,404
Distribution and marketing fees	177,047	158,618	239,069
Custodian fees and expenses	18,782	22,168	29,935
Business permits and licenses fees	26,423	41,840	19,207
General and administrative expenses	22,387	21,585	25,290
Brokerage commissions	-	-	3,471
Other expenses	8	18	2,151
Total expenses	509,109	486,056	538,687
Expenses waived by the Sponsor	(134,294)	(210,614)	(171,746)
Total expenses, net	374,815	275,442	366,941
Net income	\$ 5,467,243	\$ 196,761	\$ 148,546
Net income (loss) per share	\$ 2.51	\$ (0.32)	\$ (0.03)
Net income per weighted average share	\$ 2.28	\$ 0.12	\$ 0.10
Weighted average shares outstanding	2,396,442	1,676,917	1,477,196

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SUGAR FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Operations			
Net income	\$ 5,467,243	\$ 196,761	\$ 148,546
Capital transactions			
Issuance of Shares	14,673,718	9,284,965	5,467,420
Redemption of Shares	(10,072,388)	(9,028,815)	(4,081,525)
Total capital transactions	<u>4,601,330</u>	<u>256,150</u>	<u>1,385,895</u>
Net change in net assets	10,068,573	452,911	1,534,441
Net assets, beginning of period	<u>\$ 12,766,091</u>	<u>\$ 12,313,180</u>	<u>\$ 10,778,739</u>
Net assets, end of period	<u>\$ 22,834,664</u>	<u>\$ 12,766,091</u>	<u>\$ 12,313,180</u>
Net asset value per share at beginning of period	<u>\$ 6.72</u>	<u>\$ 7.04</u>	<u>\$ 7.07</u>
Net asset value per share at end of period	<u>\$ 9.23</u>	<u>\$ 6.72</u>	<u>\$ 7.04</u>
Creation of Shares	1,700,000	1,575,000	800,000
Redemption of Shares	1,125,000	1,425,000	575,000

The accompanying notes are an integral part of these financial statements.

TEUCRIUM SUGAR FUND
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income	\$ 5,467,243	\$ 196,761	\$ 148,546
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Net change in unrealized depreciation (appreciation) on commodity futures contracts	408,983	(1,060,274)	(161,106)
Changes in operating assets and liabilities:			
Due from broker	(535,983)	-	351,972
Interest receivable	(540)	(876)	62
Other assets	-	1,140	3,481
Due to broker	(475,661)	237,753	237,908
Management fee payable to Sponsor	9,198	(317)	691
Other liabilities	9,000	3,200	(13,595)
Net cash provided by (used in) operating activities	4,882,240	(622,613)	567,959
Cash flows from financing activities:			
Proceeds from sale of Shares	14,673,718	9,284,965	5,467,420
Redemption of Shares	(10,072,388)	(9,028,815)	(4,081,525)
Net cash provided by financing activities	4,601,330	256,150	1,385,895
Net change in cash and cash equivalents	9,483,570	(366,463)	1,953,854
Cash and cash equivalents, beginning of period	11,849,332	12,215,795	10,261,941
Cash and cash equivalents, end of period	<u>\$ 21,332,902</u>	<u>\$ 11,849,332</u>	<u>\$ 12,215,795</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 – Organization and Operation

Teucrium Sugar Fund (referred to herein as “CANE” or the “Fund”) is a commodity pool that is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust formed on September 11, 2009. The Fund issues common units, called the “Shares,” representing fractional undivided beneficial interests in the Fund. The Fund continuously offers Creation Baskets consisting of 25,000 Shares at their Net Asset Value (“NAV”) to “Authorized Purchasers” through Foreside Fund Services, LLC, which is the distributor for the Fund (the “Distributor”). Authorized Purchasers sell such Shares, which are listed on the New York Stock Exchange (“NYSE”) Arca under the symbol “CANE,” to the public at per-Share offering prices that reflect, among other factors, the trading price of the Shares on the NYSE Arca, the NAV of the Fund at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the Shares to the public, the supply of and demand for Shares at the time of sale, and the liquidity of the markets for sugar interests. The Fund’s Shares trade in the secondary market on the NYSE Arca at prices that are lower or higher than their NAV per Share.

The investment objective of CANE is to have the daily changes in the NAV of the Fund’s Shares reflect the daily changes in the sugar market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for No. 11 sugar (“Sugar Futures Contracts”) that are traded on the ICE Futures US (“ICE”):

CANE Benchmark

ICE Sugar Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
Expiring in the March following the expiration of the third to expire contract	35%

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On June 13, 2011, the initial Form S-1 for CANE was declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued representing 100,000 shares and \$2,500,000. On September 19, 2011, CANE started trading on the NYSE Arca. The current registration statement for CANE was declared effective by the SEC on October 2, 2020. The registration statement for CANE registered an additional 15,000,000 shares.

Subject to the terms of the Trust Agreement, Teucrium Trading, LLC, in its capacity as the Sponsor, may terminate a Fund at any time, regardless of whether the Fund has incurred losses, including, for instance, if it determines that the Fund’s aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund.

Note 2 – Principal Contracts and Agreements

The Sponsor employs U.S. Bank N.A. as the Custodian for the Funds. The principal business address for U.S. Bank N.A is 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (“Global Fund Services”) is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, Global Fund Services, a wholly owned subsidiary of U.S. Bank, commenced serving as administrator for each Fund, performing certain administrative, accounting services, and preparing certain SEC reports on behalf of the Funds, and also became the registrar and transfer agent for each Fund’s Shares. For such services, U.S. Bank and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and 0.0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges. For Transfer Agency, Fund Accounting and Fund Administration services, which are based on the total assets for all the Funds in the Trust, the Funds will pay to Global Fund Services 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion, and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of up to \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Foreside Fund Services, LLC (“Foreside” or the “Distributor”) as the Distributor for the Funds. The Distribution Services Agreement among the Distributor and the Sponsor calls for the Distributor to work with the Custodian in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under Financial Industry Regulatory Authority (“FINRA”) rules. For its services as the Distributor, Foreside receives a fee of 0.01% of the Fund’s average daily net assets and an aggregate annual fee of \$100,000 for all Teucrium Funds, along with certain expense reimbursements. For its services under the SASA, Foreside receives a fee of \$5,000 per registered representative and \$1,000 per registered location. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust’s Sponsor. Additionally, Foreside Distributors, LLC performs certain distribution consulting services pursuant to a Distribution Consulting Agreement with the Trust’s Sponsor.

E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Underlying Funds’ clearing broker to execute and clear the Underlying Funds’ futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the U.S. CFTC and is a member of the NFA. E D & F Man is also registered as a broker/dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. E D & F Man is a clearing member of ICE Futures U.S., Inc., Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, and all other major United States commodity exchanges. For Corn, Soybean, Sugar and Wheat Futures Contracts E D & F Man is paid \$9.00 per round turn. Prior to August 21, 2019, these expenses were recorded in brokerage commissions on the statements of operations. Beginning on August 21, 2019, these expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. A summary of these expenses can be found below under the heading, **Brokerage Commissions**.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of \$3,300 from the Trust. These services are recorded in business permits and licenses fees on the statements of operations. A summary of these expenses is included below.

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The Sponsor employs Thales Capital Partners LLC (“Thales”) for distribution and solicitation-related services. Thales is registered as a Broker-Dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation (“SIPC”). Thales receives a quarterly fee of the higher of \$18,750 or 0.10% of new assets raised in referred accounts for distribution and solicitation-related services. This fee based on new assets raised is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Amount Recognized for Custody Services	\$ 18,782	\$ 22,168	\$ 29,935
Amount of Custody Services Waived	\$ 9,186	\$ 10,306	\$ 9,410
Amount Recognized for Distribution Services	\$ 10,036	\$ 9,928	\$ 13,940
Amount of Distribution Services Waived	\$ 6,027	\$ 6,200	\$ 6,891
Amount Recognized for Wilmington Trust	\$ 252	\$ 139	\$ 224
Amount of Wilmington Trust Waived	\$ 252	\$ 139	\$ 224
Amount Recognized for Thales	\$ 14,554	\$ 6,364	\$ -
Amount of Thales Waived	\$ 9,114	\$ 4,770	\$ -

Note 3 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Fund seeks to earn interest on funds held at the custodian and other financial institutions at prevailing market rates for such investments.

The Sponsor invests a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and in cash and cash equivalents on the statements of cash flows. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

The Sponsor invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as total brokerage commissions paid inclusive of unrealized loss as of December 31, 2019, 2020, and 2021.

	CANE
Year Ending December 31, 2021	\$ 21,123
Year Ending December 31, 2020	\$ 14,681
Year Ending December 31, 2019	\$ 12,776

Income Taxes

For federal income tax purposes, the Fund will be treated as a publicly traded partnership. A publicly traded partnership is generally treated as a corporation for federal income tax purposes unless 90% or more of the publicly traded partnership's gross income for each taxable year of its existence consists of qualifying income as defined in section 7704(d) of the Internal Revenue Code of 1986, as amended. Qualifying income is defined as generally including, in pertinent part, interest (other than from a financial business), dividends, and gains from the sale or disposition of capital assets held for the production of interest or dividends. In the case of a partnership of which a principal activity is the buying and selling of commodities, other than as inventory, or of futures, forwards and options with respect to commodities, qualifying income also includes income and gains from commodities and from futures, forwards, options with respect to commodities and, provided the partnership is a trader or investor with respect to such assets, swaps and other notional principal contracts with respect to commodities. The Fund expects that at least 90% of the Fund's gross income for each taxable year will consist of qualifying income and that the Fund will be taxed as a partnership for federal income tax purposes. The Fund does not record a provision for income taxes because the shareholders report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. For all tax years 2018 to 2021, the Fund remains subject to income tax examinations by major taxing authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of and for the years ended December 31, 2021, 2020, 2019, and 2018. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the years ended December 31, 2021, 2020, 2019, and 2018.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets consisting of 25,000 shares from the Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 25,000 shares called "Redemption Baskets." The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund's statements of assets and liabilities as capital shares receivable. Amounts payable to Authorized Purchasers upon redemption are reflected in the Fund's statements of assets and liabilities as payable for shares redeemed.

As outlined in the most recent Form S-1 filing, 50,000 shares represent two Redemption Baskets for the Fund and a minimum level of shares. If the Fund experienced redemptions that caused the number of Shares outstanding to decrease to the minimum level of Shares required to be outstanding, until the minimum number of Shares is again exceeded through the purchase of a new Creation Basket, there can be no more redemptions by an Authorized Purchaser.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with original maturity dates of 90 days or less when acquired. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. Each Fund that is a series of the Trust has the balance of its cash equivalents on deposit with financial institutions. The Trust holds a balance in money market funds that is included in cash and cash equivalents on the statements of assets and liabilities. The Sponsor invests a portion of the available cash for the Funds in alternative demand deposit savings accounts, which are classified as cash and not as cash equivalents. Assets deposited with the bank may, at times, exceed federally insured limits. The Sponsor invests a portion of the available cash for the Funds in investment grade commercial paper with durations of 90 days or less, which is classified as a cash equivalent and is not FDIC insured. The Sponsor may invest a portion of the cash held by the FCM in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	December 31, 2021	December 31, 2020	December 31, 2019
Money Market Funds	\$ 4,816,883	\$ 4,153,164	\$ 103
Demand Deposit Savings Accounts	9,016,479	5,197,140	9,032,624
Commercial Paper	7,499,540	2,499,028	2,499,872
Treasury Bills	-	-	683,196
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 21,332,902</u>	<u>\$ 11,849,332</u>	<u>\$ 12,215,795</u>

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker's records and amounts of brokerage commissions paid and recognized as unrealized losses.

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a relatively small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than those in other forms of investment or speculation. As discussed below, adverse price changes in a futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over the counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or "maintenance" margin requirements are computed each day by a trader's clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader's position. With respect to the Fund's trading, the Fund (and not its shareholders personally) is subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

- Taking the current market value of its total assets and
- Subtracting any liabilities

The administrator, Global Fund Services, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The NAV for a particular trading day is released after 4:15 p.m. (EST).

In determining the value of Sugar Futures Contracts, the administrator uses the ICE closing price. The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The value of over the counter sugar interests is determined based on the value of the commodity or futures contract underlying such sugar interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such sugar interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open sugar interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds such as accounting, financial reporting, regulatory compliance and trading activities. In addition, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded as distribution and marketing fees on the statements of operations. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Recognized Related Party Transactions	\$ 124,660	\$ 126,960	\$ 183,750
Waived Related Party Transactions	\$ 48,034	\$ 50,547	\$ 77,532

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund. The Sponsor has determined that there would be no recovery sought for the amounts below in any future period:

	CANE
Year Ended December 31, 2021	\$ 134,294
Year Ended December 31, 2020	\$ 210,614
Year Ended December 31, 2019	\$ 171,746

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value – Definition and Hierarchy

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. In accordance with U.S. GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 financial instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these financial instruments does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety of factors including, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the financial instruments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for financial instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many financial instruments. This condition could cause a financial instrument to be reclassified to a lower level within the fair value hierarchy. When such a situation exists on a quarter close, the Sponsor will calculate the NAV on a particular day using the Level 1 valuation but will later recalculate the NAV for the impacted Fund based upon the valuation inputs from these alternative verifiable sources (Level 2 or Level 3) and will report such NAV in its applicable financial statements and reports.

On December 31, 2021 and 2020, in the opinion of the Trust and the Fund, the reported value of the Sugar Futures Contracts traded on the ICE fairly reflected the value of the Sugar Futures Contracts held by the Fund, and no adjustments were necessary. The determination is made as of the settlement of the futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Fund considers the average volume of the specific underlying futures contracts traded on the relevant exchange for the years being reported.

For the years ended December 31, 2021 and 2020, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

The Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in the statements of operations. Derivative contracts include futures contracts related to commodity prices. Futures, which are listed on a national securities exchange, such as the CBOT and the ICE, or reported on another national market, are generally categorized in Level 1 of the fair value hierarchy. OTC derivatives contracts (such as forward and swap contracts) which may be valued using models, depending on whether significant inputs are observable or unobservable, are categorized in Levels 2 or 3 of the fair value hierarchy.

Expenses

Expenses are recorded using the accrual method of accounting.

Net Income (Loss) per Share

Net income (loss) per Share is the difference between the NAV per unit at the beginning of each period and at the end of each period. The weighted average number of Shares outstanding was computed for purposes of disclosing net income (loss) per weighted average Share. The weighted average Shares are equal to the number of Shares outstanding at the end of the period, adjusted proportionately for Shares created or redeemed based on the amount of time the Shares were outstanding during such period.

New Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-05: “Leases (Topic 842).” Under the amended guidance, a lessor should classify and account for a lease with variable lease payments that don’t depend on an index or a rate as an operating lease if the lease would’ve been classified as a sales-type lease or a direct financing lease in accordance with the lease classification guidance in Topic 842 and the lessor would’ve otherwise recognized a day-one loss. The amendment was early adopted for the quarter ended September 30, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-10: “Codification Improvements.” The amendment improves the disclosure guidance in appropriate Disclosure Sections, without resulting in changes to current GAAP. The amendment is effective for annual periods beginning after December 15, 2020. The amendment was adopted for the quarter ended March 31, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued Accounting Standards Update (“ASU”) 2020-02: “Financial Instruments Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-01: Investments Equity Securities (Topic 321), Investments Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendments clarify the treatment of transactions that require a company to apply or discontinue the equity method of accounting. The amendments were early adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 3310532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 201712. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-13, “Revenue Recognition (Topic 605), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments”. The amendment amends the early adoption date option for certain companies related to adoption of ASU No. 2014-09 and ASU No. 2016-02. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities”. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2016-02, “Leases (Topic 842).” The amendments in this update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

Note 4 - Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 3. The following table presents information about the Fund’s assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020.

December 31, 2021

	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Assets:				
Cash Equivalents	\$ 12,316,423	\$ -	\$ -	\$ 12,316,423
Sugar Futures Contracts	1,079,226	-	-	1,079,226
Total	\$ 13,395,649	\$ -	\$ -	\$ 13,395,649
				Balance as of December 31, 2021
Liabilities:	Level 1	Level 2	Level 3	
Sugar Futures Contracts	\$ 80,506	\$ -	\$ -	\$ 80,506

December 31, 2020

	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Assets:				
Cash Equivalents	\$ 6,652,192	\$ -	\$ -	\$ 6,652,192
Sugar Futures Contracts	1,407,703	-	-	1,407,703
Total	\$ 8,059,895	\$ -	\$ -	\$ 8,059,895

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For the years ended December 31, 2021 and 2020, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

See the *Fair Value - Definition and Hierarchy* section in Note 3 above for an explanation of the transfers into and out of each level of the fair value hierarchy.

Note 5 - Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the years ended December 31, 2021 and 2020, the Fund invested only in commodity futures contracts.

Futures Contracts

The Fund is subject to commodity price risk in the normal course of pursuing its investment objectives. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with an FCM. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by the Fund. Futures contracts may reduce the Fund's exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

The following table discloses information about offsetting assets and liabilities presented in the statements of assets and liabilities to enable users of these financial statements to evaluate the effect or potential effect of netting arrangements for recognized assets and liabilities. These recognized assets and liabilities are presented as defined in FASB ASU No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, E D & F Man as of December 31, 2021 and 2020. *The amount of collateral presented in Collateral, Due from Broker, is limited to the liability for the futures contracts and accordingly does not include the excess collateral pledged.

Offsetting of Financial Assets and Derivative Assets as of December 31, 2021

Description	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Sugar futures contracts	\$ 1,079,226	\$ -	\$ 1,079,226	\$ 80,506	\$ -	\$ 998,720

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2021

	(i)	(ii)	(iii) = (i-ii)	(iv)	(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities	
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker*
Commodity Price					Net Amount
Sugar futures contracts	\$ 80,506	\$ -	\$ 80,506	\$ 80,506	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2020

	(i)	(ii)	(iii) = (i-ii)	(iv)	(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities	
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker
Commodity Price					Net Amount
Sugar futures contracts	\$ 1,407,703	\$ -	\$ 1,407,703	\$ -	\$ 475,661

The following is a summary of realized and net change in unrealized gains (losses) of the derivative instruments utilized by the Fund:

Year ended December 31, 2021

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	6,223,228	(408,983)

Year ended December 31, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	\$ (656,937)	\$ 1,060,274

Year ended December 31, 2019

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	\$ 113,747	\$ 161,106

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$20.9 million in 2021, \$10.4 million in 2020, and \$10.4 million in 2019.

Note 6 - Financial Highlights

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2021, 2020 and 2019. This information has been derived from information presented in the financial statements and is presented with total expenses gross of expenses waived by the Sponsor and with total expenses net of expenses waived by the Sponsor, as appropriate.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Per Share Operation Performance			
Net asset value at beginning of period	\$ 6.72	\$ 7.04	\$ 7.07
Income (loss) from investment operations:			
Investment income	0.01	0.04	0.16
Net realized and unrealized gain (loss) on commodity futures contracts	2.65	(0.20)	0.06
Total expenses, net	(0.15)	(0.16)	(0.25)
Net increase (decrease) in net asset value	2.51	(0.32)	(0.03)
Net asset value at end of period	\$ 9.23	\$ 6.72	\$ 7.04
Total Return	37.31%	(4.51)%	(0.45)%
Ratios to Average Net Assets (Annualized)			
Total expenses	2.49%	4.67%	5.22%
Total expenses, net	1.84%	2.64%	3.56%
Net investment loss	(1.70)%	(1.98)%	(1.23)%

The financial highlights per share data are calculated consistent with the methodology used to calculate asset-based fees and expenses.

Note 7 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the Shares of the Fund, including applicable SEC registration fees, were borne directly by the Sponsor. The Fund is not obligated to reimburse these costs to the Sponsor. The Fund bears its own costs incurred in connection with the registration and offering of additional shares, which include registration fees, legal fees, underwriting fees and other similar costs.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the year-ended December 31, 2021 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor and Shareholders of
Teucrium Wheat Fund

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Teucrium Wheat Fund (the "Fund") as of December 31, 2021 and 2020, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Fund's auditor since 2014.

New York, New York
March 16, 2022

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TEUCRIUM WHEAT FUND
STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 72,841,616	\$ 68,946,725
Interest receivable	4,993	3,257
Other assets	970	-
Capital shares receivable	-	307,830
Equity in trading accounts:		
Commodity futures contracts	3,714,672	5,738,162
Total assets	76,562,251	74,995,974
Liabilities		
Payable for shares redeemed	-	2,462,640
Management fee payable to Sponsor	67,745	60,902
Other liabilities	4,242	24,751
Equity in trading accounts:		
Commodity futures contracts	654,969	-
Due to broker	213,708	2,571,103
Total equity in trading accounts	868,677	2,571,103
Total liabilities	940,664	5,119,396
Net assets	\$ 75,621,587	\$ 69,876,578
Shares outstanding	10,250,004	11,350,004
Shares available	33,600,000	37,650,000
Net asset value per share	\$ 7.38	\$ 6.16
Market value per share	\$ 7.39	\$ 6.19

The accompanying notes are an integral part of these financial statements.

TEUCRIUM WHEAT FUND
SCHEDULE OF INVESTMENTS
December 31, 2021

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.026% (cost \$5,281,765)	\$ 5,281,765	6.99%	5,281,765
Goldman Sachs Financial Square Government Fund - Institutional Class 0.030% (cost \$3,228)	3,228	0.00	3,228
Total money market funds (cost: \$5,284,993)	\$ 5,284,993	6.99%	
Commercial Paper			
			Principal Amount
Albemarle Corporation 0.181% (cost: \$2,499,081 due 01/31/2022)	\$ 2,499,622	3.30%	2,500,000
Albemarle Corporation 0.200% (cost: \$2,499,417 due 01/11/2022)	2,499,861	3.31	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc. 0.170% (cost: \$2,499,021 due 01/25/2022)	2,499,717	3.31	2,500,000
Conagra Brands, Inc. 0.160% (cost: \$2,499,300 due 01/05/2022)	2,499,956	3.31	2,500,000
General Motors Financial Company, Inc. 0.160% (cost: \$2,499,000 due 01/06/2022)	2,499,945	3.31	2,500,000
General Motors Financial Company, Inc. 0.200% (cost: \$2,498,778 due 01/31/2022)	2,499,583	3.30	2,500,000
Harley-Davidson Financial Services, Inc. 0.167% (cost: \$2,499,015 due 01/13/2022)	2,499,861	3.31	2,500,000
Harley-Davidson Financial Services, Inc. 0.170% (cost: \$2,498,938 due 02/01/2022)	2,499,634	3.31	2,500,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$2,498,664 due 03/02/2022)	2,498,959	3.30	2,500,000
Jabil Inc. 0.300% (cost: \$2,498,688 due 02/08/2022)	2,499,208	3.30	2,500,000
Jabil Inc. 0.310% (cost: \$2,498,450 due 02/25/2022)	2,498,816	3.30	2,500,000
Viatis Inc. 0.300% (cost: \$2,498,313 due 02/11/2022)	2,499,146	3.30	2,500,000
Viatis Inc. 0.200% (cost: \$2,499,292 due 01/21/2022)	2,499,722	3.31	2,500,000
Viatis Inc. 0.310% (cost: \$2,498,493 due 03/01/2022)	2,498,730	3.30	2,500,000
WGL Holdings, Inc. 0.220% (cost: \$2,499,343 due 01/12/2022)	2,499,832	3.31	2,500,000
Total Commercial Paper (cost: \$37,483,793)	\$ 37,492,592	49.58%	
Total Cash Equivalents	\$ 42,777,585	56.57%	
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures MAY22 (687 contracts)	\$ 1,809,796	2.39%	\$ 26,595,488
CBOT wheat futures DEC22 (686 contracts)	1,904,876	2.52	26,411,000
Total commodity futures contracts	\$ 3,714,672	4.91%	\$ 53,006,488
Description: Liabilities			
	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures JUL22 (593 contracts)	\$ 654,969	0.87%	\$ 22,667,425

The accompanying notes are an integral part of these financial statements.

TEUCRIUM WHEAT FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X (cost \$16,214,175)	\$ 16,214,175	23.20%	16,214,175
Blackrock Liquidity FedFund - Institutional Class (cost \$13,227)	13,227	0.02	13,227
Total money market funds (cost: \$16,227,402)	\$ 16,227,402	23.22%	
Commercial Paper			
		Principal Amount	
Energy Transfer Operating, L.P. 0.421% (cost: \$2,498,863 due 01/29/2021)	\$ 2,499,183	3.58%	2,500,000
Energy Transfer Operating, L.P. 0.501% (cost: \$2,498,889 due 01/29/2021)	2,499,028	3.57	2,500,000
General Motors Financial Company, Inc. 0.400% (cost: \$2,497,945 due 01/04/2021)	2,499,917	3.58	2,500,000
General Motors Financial Company, Inc. 0.411% (cost: \$2,498,178 due 01/08/2021)	2,499,801	3.58	2,500,000
Harley-Davidson Financial Services, Inc. 0.250% (cost: \$2,498,437 due 01/11/2021)	2,499,826	3.58	2,500,000
Hyundai Capital America, Inc. 0.170% (cost: \$2,499,245 due 02/03/2021)	2,499,611	3.58	2,500,000
Jabil Inc. 0.430% (cost: \$2,498,627 due 01/29/2021)	2,499,164	3.58	2,500,000
Jabil Inc. 0.501% (cost: \$2,497,153 due 02/24/2021)	2,498,125	3.57	2,500,000
Marathon Petroleum Corporation 0.350% (cost: \$4,997,375 due 02/01/2021)	4,998,493	7.15	5,000,000
Marathon Petroleum Corporation 0.381% (cost: \$4,996,147 due 02/26/2021)	4,997,044	7.15	5,000,000
WGL Holdings, Inc. 0.200% (cost: \$2,499,417 due 01/27/2021)	2,499,639	3.58	2,500,000
Walgreens Boots Alliance, Inc. 0.246% (cost: \$2,498,857 due 03/05/2021)	2,498,926	3.58	2,500,000
Total Commercial Paper (cost: \$34,979,133)	\$ 34,988,757	50.08%	
Total Cash Equivalents	\$ 51,216,159	73.30%	
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures MAY21 (765 contracts)	\$ 2,297,658	3.29%	\$ 24,460,875
CBOT wheat futures JUL21 (668 contracts)	687,506	0.98	20,983,550
CBOT wheat futures DEC21 (767 contracts)	2,752,998	3.94	24,419,363
Total commodity futures contracts	\$ 5,738,162	8.21%	\$ 69,863,788

The accompanying notes are an integral part of these financial statements.

TEUCRIUM WHEAT FUND
STATEMENTS OF OPERATIONS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized gain (loss) on commodity futures contracts	\$ 18,418,461	\$ 5,461,905	\$ (9,623,635)
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(2,678,459)	669,686	9,053,876
Interest income	131,765	416,399	1,319,942
Total income	15,871,767	6,547,990	750,183
Expenses			
Management fees	809,682	554,982	534,850
Professional fees	201,641	287,573	349,582
Distribution and marketing fees	662,478	631,478	735,336
Custodian fees and expenses	74,742	84,306	96,947
Business permits and licenses fees	27,591	26,198	32,473
General and administrative expenses	60,012	71,671	72,435
Brokerage commissions	-	-	14,841
Other expenses	-	-	8,164
Total expenses	1,836,146	1,656,208	1,844,628
Expenses waived by the Sponsor	(307,565)	(81,190)	(2,500)
Total expenses, net	1,528,581	1,575,018	1,842,128
Net income (loss)	\$ 14,343,186	\$ 4,972,972	\$ (1,091,945)
Net income (loss) per share	\$ 1.22	\$ 0.32	\$ (0.11)
Net income (loss) per weighted average share	\$ 1.20	\$ 0.50	\$ (0.11)
Weighted average shares outstanding	11,913,086	9,949,731	9,768,840

The accompanying notes are an integral part of these financial statements.

TEUCRIUM WHEAT FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Operations			
Net income (loss)	\$ 14,343,186	\$ 4,972,972	\$ (1,091,945)
Capital transactions			
Issuance of Shares	26,494,978	29,814,205	11,940,413
Redemption of Shares	(35,093,155)	(17,146,795)	(13,762,145)
Total capital transactions	(8,598,177)	12,667,410	(1,821,732)
Net change in net assets	5,745,009	17,640,382	(2,913,677)
Net assets, beginning of period	<u>\$ 69,876,578</u>	<u>\$ 52,236,196</u>	<u>\$ 55,149,873</u>
Net assets, end of period	<u>\$ 75,621,587</u>	<u>\$ 69,876,578</u>	<u>\$ 52,236,196</u>
Net asset value per share at beginning of period	<u>\$ 6.16</u>	<u>\$ 5.84</u>	<u>\$ 5.95</u>
Net asset value per share at end of period	<u>\$ 7.38</u>	<u>\$ 6.16</u>	<u>\$ 5.84</u>
Creation of Shares	4,050,000	5,350,000	2,175,000
Redemption of Shares	5,150,000	2,950,000	2,500,000

The accompanying notes are an integral part of these financial statements.

TEUCRIUM WHEAT FUND
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income (loss)	\$ 14,343,186	\$ 4,972,972	\$ (1,091,945)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Net change in unrealized depreciation (appreciation) on commodity futures contracts	2,678,459	(669,686)	(9,053,876)
Changes in operating assets and liabilities:			
Due from broker	-	-	5,867,925
Interest receivable	(1,736)	(3,186)	(64)
Other assets	(970)	4,209	9,245
Due to broker	(2,357,395)	(1,687,307)	4,258,410
Management fee payable to Sponsor	6,843	17,985	(5,633)
Payable for purchases of commercial paper	-	-	(9,969,591)
Other liabilities	(20,509)	21,875	(25,543)
Net cash provided by (used in) operating activities	14,647,878	2,656,862	(10,011,072)
Cash flows from financing activities:			
Proceeds from sale of Shares	26,802,808	29,506,375	11,940,413
Redemption of Shares	(37,555,795)	(14,684,155)	(13,762,145)
Net cash (used in) provided by financing activities	(10,752,987)	14,822,220	(1,821,732)
Net change in cash and cash equivalents	3,894,891	17,479,082	(11,832,804)
Cash and cash equivalents, beginning of period	68,946,725	51,467,643	63,300,447
Cash and cash equivalents, end of period	<u>\$ 72,841,616</u>	<u>\$ 68,946,725</u>	<u>\$ 51,467,643</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1— Organization and Operation

Teucrium Wheat Fund (referred to herein as “WEAT” or the “Fund”) is a commodity pool that is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust formed on September 11, 2009. The Fund issues common units, called the “Shares,” representing fractional undivided beneficial interests in the Fund. The Fund continuously offers Creation Baskets consisting of 25,000 Shares at their Net Asset Value (“NAV”) to “Authorized Purchasers” through Foreside Fund Services, LLC, which is the distributor for the Fund (the “Distributor”). Authorized Purchasers sell such Shares, which are listed on the New York Stock Exchange (“NYSE”) Arca under the symbol “WEAT,” to the public at per-Share offering prices that reflect, among other factors, the trading price of the Shares on the NYSE Arca, the NAV of the Fund at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the Shares to the public, the supply of and demand for Shares at the time of sale, and the liquidity of the markets for wheat interests. The Fund’s Shares trade in the secondary market on the NYSE Arca at prices that are lower or higher than their NAV per Share.

The investment objective of WEAT is to have the daily changes in the NAV of the Fund’s Shares reflect the daily changes in the wheat market for future delivery as measured by the Benchmark. The Benchmark is a weighted average of the closing settlement prices for three futures contracts for wheat (“Wheat Futures Contracts”) that are traded on the Chicago Board of Trade (“CBOT”):

WEAT Benchmark

CBOT Wheat Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
December following the third to expire	35%

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On June 13, 2011, the Fund’s initial registration of 10,000,000 shares on Form S-1 was declared effective by the SEC. On September 19, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol “WEAT.” On the business day prior to that, the Fund issued 100,000 shares in exchange for \$2,500,000 at the Fund’s initial NAV of \$25 per share. The Fund also commenced investment operations on September 19, 2011 by purchasing commodity futures contracts traded on the CBOT. On December 31, 2010, the Fund had four shares outstanding, which were owned by the Sponsor. The current registration statement for WEAT was declared effective on April 29, 2019. This registration statement for WEAT registered an additional 30,000,000 shares.

Subject to the terms of the Trust Agreement, Teucrium Trading, LLC, in its capacity as the Sponsor, may terminate a Fund at any time, regardless of whether the Fund has incurred losses, including, for instance, if it determines that the Fund’s aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund.

Note 2— Principal Contracts and Agreements

The Sponsor employs U.S. Bank N.A. as the Custodian for the Funds. The principal business address for U.S. Bank N.A. is 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (“Global Fund Services”) is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, Global Fund Services, a wholly owned subsidiary of U.S. Bank, commenced serving as administrator for each Fund, performing certain administrative, accounting services, and preparing certain SEC reports on behalf of the Funds, and also became the registrar and transfer agent for each Fund’s Shares. For such services, U.S. Bank and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and 0.0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges. For Transfer Agency, Fund Accounting and Fund Administration services, which are based on the total assets for all the Funds in the Trust, the Funds will pay to Global Fund Services 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion, and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of up to \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Foreside Fund Services, LLC (“Foreside” or the “Distributor”) as the Distributor for the Funds. The Distribution Services Agreement among the Distributor and the Sponsor calls for the Distributor to work with the Custodian in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under Financial Industry Regulatory Authority (“FINRA”) rules. For its services as the Distributor, Foreside receives a fee of 0.01% of the Fund’s average daily net assets and an aggregate annual fee of \$100,000 for all Teucrium Funds, along with certain expense reimbursements. For its services under the SASA, Foreside receives a fee of \$5,000 per registered representative and \$1,000 per registered location. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust’s Sponsor. Additionally, Foreside Distributors, LLC performs certain distribution consulting services pursuant to a Distribution Consulting Agreement with the Trust’s Sponsor.

E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Underlying Funds’ clearing broker to execute and clear the Underlying Funds’ futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the U.S. CFTC and is a member of the NFA. E D & F Man is also registered as a broker/dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. E D & F Man is a clearing member of ICE Futures U.S., Inc., Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, and all other major United States commodity exchanges. For Corn, Soybean, Sugar and Wheat Futures Contracts E D & F Man is paid \$9.00 per round turn. Prior to August 21, 2019, these expenses were recorded in brokerage commissions on the statements of operations. Beginning on August 21, 2019, these expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. A summary of these expenses can be found below under the heading, **Brokerage Commissions**.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of \$3,300 from the Trust. These services are recorded in business permits and licenses fees on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Thales Capital Partners LLC (“Thales”) for distribution and solicitation-related services. Thales is registered as a Broker-Dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation (“SIPC”). Thales receives a quarterly fee of the higher of \$18,750 or 0.10% of new assets raised in referred accounts for distribution and solicitation-related services. This fee based on new assets raised is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Amount Recognized for Custody Services	\$ 74,742	\$ 84,306	\$ 96,947
Amount of Custody Services Waived	\$ 14,267	\$ 5,939	\$ -
Amount Recognized for Distribution Services	\$ 38,391	\$ 39,577	\$ 44,421
Amount of Distribution Services Waived	\$ 20,120	\$ 9,177	\$ -
Amount Recognized for Wilmington Trust	\$ 789	\$ 565	\$ 837
Amount of Wilmington Trust Waived	\$ -	\$ 565	\$ -
Amount Recognized for Thales	\$ 59,673	\$ 24,841	\$ -
Amount of Thales Waived	\$ 26,449	\$ 8,462	\$ -

Note 3— Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. The Fund seeks to earn interest on its assets denominated in U.S. dollars on deposit with the Futures Commission Merchant. In addition, the Fund earns interest on funds held at the custodian and at other financial institutions at prevailing market rates for such investments.

The Sponsor invests a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and in cash and cash equivalents on the statements of cash flows. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

The Sponsor invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts. Accretion on these investments is recognized using the effective interest method in U.S. dollars and included in interest income on the statements of operations.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as total brokerage commissions paid inclusive of unrealized loss as of December 31, 2019, 2020, and 2021.

	WEAT	
Year Ending December 31, 2021	\$	47,448
Year Ending December 31, 2020	\$	40,741
Year Ending December 31, 2019	\$	41,004

Income Taxes

For federal income tax purposes, the Fund will be treated as a publicly traded partnership. A publicly traded partnership is generally treated as a corporation for federal income tax purposes unless 90% or more of the publicly traded partnership’s gross income for each taxable year of its existence consists of qualifying income as defined in section 7704(d) of the Internal Revenue Code of 1986, as amended. Qualifying income is defined as generally including, in pertinent part, interest (other than from a financial business), dividends, and gains from the sale or disposition of capital assets held for the production of interest or dividends. In the case of a partnership of which a principal activity is the buying and selling of commodities, other than as inventory, or of futures, forwards and options with respect to commodities, qualifying income also includes income and gains from commodities and from futures, forwards, options with respect to commodities and, provided the partnership is a trader or investor with respect to such assets, swaps and other notional principal contracts with respect to commodities. The Fund expects that at least 90% of the Fund’s gross income for each taxable year will consist of qualifying income and that the Fund will be taxed as a partnership for federal income tax purposes. The Fund does not record a provision for income taxes because the shareholders report their share of the Fund’s income or loss on their income tax returns. The financial statements reflect the Fund’s transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. For all tax years 2018 to 2021, the Fund remains subject to income tax examinations by major taxing authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of and for the years ended December 31, 2021, 2020, 2019, and 2018. However, the Fund’s conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the years ended December 31, 2021, 2020, 2019, and 2018.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets consisting of 25,000 shares from the Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 25,000 shares called “Redemption Baskets.” The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund’s statements of assets and liabilities as capital shares receivable. Amounts payable to Authorized Purchasers upon redemption are reflected in the Fund’s statements of assets and liabilities as payable for shares redeemed.

As outlined in the most recent Form S-1 filing, 50,000 shares represent two Redemption Baskets for the Fund and a minimum level of shares. If the Fund experienced redemptions that caused the number of Shares outstanding to decrease to the minimum level of Shares required to be outstanding, until the minimum number of Shares is again exceeded through the purchase of a new Creation Basket, there can be no more redemptions by an Authorized Purchaser.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with original maturity dates of 90 days or less when acquired. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. Each Fund that is a series of the Trust has the balance of its cash equivalents on deposit with financial institutions. The Trust holds a balance in money market funds that is included in cash and cash equivalents on the statements of assets and liabilities. The Sponsor invests a portion of the available cash for the Funds in alternative demand deposit savings accounts, which are classified as cash and not as cash equivalents. Assets deposited with the bank may, at times, exceed federally insured limits. The Sponsor invests a portion of the available cash for the Funds in investment grade commercial paper with durations of 90 days or less, which is classified as a cash equivalent and is not FDIC insured. The Sponsor may invest a portion of the cash held by the FCM in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	December 31, 2021	December 31, 2020	December 31, 2019
Money Market Funds	\$ 5,284,993	\$ 16,227,402	\$ 119
Demand Deposit Savings Accounts	30,064,031	17,730,566	29,538,697
Commercial Paper	37,492,592	34,988,757	19,980,099
Treasury Bills	-	-	1,948,728
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 72,841,616</u>	<u>\$ 68,946,725</u>	<u>\$ 51,467,643</u>

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker's records and amounts of brokerage commissions paid and recognized as unrealized losses.

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a relatively small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than those in other forms of investment or speculation. As discussed below, adverse price changes in a futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

When a trader purchases an option, there is no margin requirement; however, the option premium must be paid in full. When a trader sells an option, on the other hand, he or she is required to deposit margin in an amount determined by the margin requirements established for the underlying interest and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the selling of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to spreads and conversions, which are complex trading strategies in which a trader acquires a mixture of options positions and positions in the underlying interest.

Ongoing or "maintenance" margin requirements are computed each day by a trader's clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader's position. With respect to the Fund's trading, the Fund (and not its shareholders personally) is subject to margin calls.

Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

- Taking the current market value of its total assets and
- Subtracting any liabilities

The administrator, Global Fund Services, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The NAV for a particular trading day is released after 4:15 p.m. (EST).

In determining the value of Wheat Futures Contracts, the administrator uses the CBOT closing price. The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The value of over the counter wheat interests is determined based on the value of the commodity or futures contract underlying such wheat interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such wheat interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open wheat interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds such as accounting, financial reporting, regulatory compliance and trading activities. In addition, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust’s tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded as distribution and marketing fees on the statements of operations. All asset-based fees and expenses for the Funds are calculated on the prior day’s net assets.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Recognized Related Party Transactions	\$ 478,989	\$ 503,823	\$ 557,131
Waived Related Party Transactions	\$ 134,898	\$ 27,789	\$ 2,500

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund. The Sponsor has determined that there would be no recovery sought for the amounts below in any future period:

	WEAT
Year Ended December 31, 2021	\$ 307,565
Year Ended December 31, 2020	\$ 81,190
Year Ended December 31, 2019	\$ 2,500

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value— Definition and Hierarchy

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. In accordance with U.S. GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1— Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 financial instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these financial instruments does not entail a significant degree of judgment.

Level 2— Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3— Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety of factors including, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the financial instruments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for financial instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many financial instruments. This condition could cause a financial instrument to be reclassified to a lower level within the fair value hierarchy. When such a situation exists on a quarter close, the Sponsor will calculate the NAV on a particular day using the Level 1 valuation but will later recalculate the NAV for the impacted Fund based upon the valuation inputs from these alternative verifiable sources (Level 2 or Level 3) and will report such NAV in its applicable financial statements and reports.

On December 31, 2021 and 2020, in the opinion of the Trust and the Fund, the reported value of the Wheat Futures Contracts traded on the CBOT fairly reflected the value of the Wheat Futures Contracts held by the Fund, and no adjustments were necessary. The determination is made as of the settlement of the futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Fund considers the average volume of the specific underlying futures contracts traded on the relevant exchange for the years being reported.

For the period ended June 30, 2020, the DEC21 Wheat Futures Contracts traded on the CBOT did not, in the opinion of the Trust and WEAT, trade in an actively traded futures market as defined in the policy of the Trust and WEAT for the entire period during which they were held. Accordingly, the Trust and WEAT classified these as a Level 2 asset for the period ended June 30, 2020 due to the quarterly average daily volume for the contract. These Wheat contracts transferred back to a Level 1 asset for the period ended September 30, 2020.

The Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in the statements of operations. Derivative contracts include futures contracts related to commodity prices. Futures, which are listed on a national securities exchange, such as the CBOT and the ICE, or reported on another national market, are generally categorized in Level 1 of the fair value hierarchy. OTC derivatives contracts (such as forward and swap contracts) which may be valued using models, depending on whether significant inputs are observable or unobservable, are categorized in Levels 2 or 3 of the fair value hierarchy.

Expenses

Expenses are recorded using the accrual method of accounting.

Net Income (Loss) per Share

Net income (loss) per Share is the difference between the NAV per unit at the beginning of each period and at the end of each period. The weighted average number of Shares outstanding was computed for purposes of disclosing net income (loss) per weighted average Share. The weighted average Shares are equal to the number of Shares outstanding at the end of the period, adjusted proportionately for Shares created or redeemed based on the amount of time the Shares were outstanding during such period.

New Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-05: “Leases (Topic 842).” Under the amended guidance, a lessor should classify and account for a lease with variable lease payments that don’t depend on an index or a rate as an operating lease if the lease would’ve been classified as a sales-type lease or a direct financing lease in accordance with the lease classification guidance in Topic 842 and the lessor would’ve otherwise recognized a day-one loss. The amendment was early adopted for the quarter ended September 30, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-10: “Codification Improvements.” The amendment improves the disclosure guidance in appropriate Disclosure Sections, without resulting in changes to current GAAP. The amendment is effective for annual periods beginning after December 15, 2020. The amendment was adopted for the quarter ended March 31, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued Accounting Standards Update (“ASU”) 2020-02: “Financial Instruments Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-01: Investments Equity Securities (Topic 321), Investments Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendments clarify the treatment of transactions that require a company to apply or discontinue the equity method of accounting. The amendments were early adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 3310532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 201712. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-13, “Revenue Recognition (Topic 605), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments”. The amendment amends the early adoption date option for certain companies related to adoption of ASU No. 2014-09 and ASU No. 2016-02. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities”. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2016-02, “Leases (Topic 842).” The amendments in this update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

Note 4— Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 3. The following table presents information about the Fund’s assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020:

December 31, 2021

	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Assets:				
Cash Equivalents	\$ 42,777,585	\$ -	\$ -	\$ 42,777,585
Wheat Futures contracts	3,714,672	-	-	3,714,672
Total	<u>\$ 46,492,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,492,257</u>
Liabilities:				Balance as of December 31, 2021
Wheat Futures contracts	<u>\$ 654,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 654,969</u>

December 31, 2020

	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Assets:				
Cash Equivalents	\$ 51,216,159	\$ -	\$ -	\$ 51,216,159
Wheat Futures contracts	5,738,162	-	-	5,738,162
Total	<u>\$ 56,954,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,954,321</u>

For the years ended December 31, 2021 and 2020, the Funds did not have any significant transfers between any of the levels of the fair value hierarchy, except for the DEC 21 CBOT Wheat contracts, which were reflected as a Level 2 asset for the period ended June 30, 2020 due to the quarterly average daily volume for the contract. These transferred back to a Level 1 asset for the quarter ending September 30, 2020.

See the *Fair Value—Definition and Hierarchy* section in Note 3 above for an explanation of the transfers into and out of each level of the fair value hierarchy.

Note 5— Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the years ended December 31, 2021 and 2020, the Fund invested only in commodity futures contracts.

Futures Contracts

The Fund is subject to commodity price risk in the normal course of pursuing its investment objectives. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with an FCM. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by the Fund. Futures contracts may reduce the Fund's exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

The following table discloses information about offsetting assets and liabilities presented in the statements of assets and liabilities to enable users of these financial statements to evaluate the effect or potential effect of netting arrangements for recognized assets and liabilities. These recognized assets and liabilities are presented as defined in FASB ASU No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, E D & F Man as of December 31, 2021 and 2020. *The amount of collateral presented in Collateral, Due from Broker, is limited to the liability for the futures contracts and accordingly does not include the excess collateral pledged.

Offsetting of Financial Assets and Derivative Assets as of December 31, 2021

Description	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Wheat futures contracts	\$ 3,714,672	\$ -	\$ 3,714,672	\$ 654,969	\$ 213,708	\$ 2,845,995

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2021

	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker*	Net Amount
Commodity Price						
Wheat futures contracts	\$ 654,969	\$ -	\$ 654,969	\$ 654,969	\$ -	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2020

	(i)	(ii)	(iii) = (i-ii)	(iv) Gross Amount Not Offset in the Statement of Assets and Liabilities		(v) = (iii)-(iv)
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Wheat futures contracts	\$ 5,738,162	\$ -	\$ 5,738,162	\$ -	\$ 2,571,103	\$ 3,167,059

The following is a summary of realized and net change in unrealized gains (losses) of the derivative instruments utilized by the Fund:

Year ended December 31, 2021

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	18,418,461	(2,678,459)

Year ended December 31, 2020

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ 5,461,905	\$ 669,686

Year ended December 31, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (9,623,635)	\$ 9,053,876

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$80.9 million in 2021, \$56.6 million in 2020, and \$53.1 million in 2019.

Note 6— Financial Highlights

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2021, 2020 and 2019. This information has been derived from information presented in the financial statements and is presented with total expenses gross of expenses waived by the Sponsor and with total expenses net of expenses waived by the Sponsor, as appropriate.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Per Share Operation Performance			
Net asset value at beginning of period	\$ 6.16	\$ 5.84	\$ 5.95
Income (loss) from investment operations:			
Investment income	0.01	0.04	0.14
Net realized and unrealized gain (loss) on commodity futures contracts	1.34	0.44	(0.06)
Total expenses, net	(0.13)	(0.16)	(0.19)
Net increase (decrease) in net asset value	1.22	0.32	(0.11)
Net asset value at end of period	\$ 7.38	\$ 6.16	\$ 5.84
Total Return	19.84%	5.48%	(1.84)%
Ratios to Average Net Assets (Annualized)			
Total expenses	2.27%	2.98%	3.45%
Total expenses, net	1.89%	2.84%	3.44%
Net investment loss	(1.73)%	(2.09)%	(0.97)%

The financial highlights per share data are calculated consistent with the methodology used to calculate asset-based fees and expenses.

Note 7— Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the Shares of the Fund, including applicable SEC registration fees, were borne directly by the Sponsor. The Fund is not obligated to reimburse these costs to the Sponsor. The Fund bears its own costs incurred in connection with the registration and offering of additional shares, which include registration fees, legal fees, underwriting fees and other similar costs.

Note 8— Subsequent Events

Management has evaluated the financial statements for the year-ended December 31, 2021 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The total net assets of the Fund increased by \$273,082,993, or 361%, for the period December 31, 2021 to March 15, 2022. This was driven by a 45% increase in the NAV per share and a 219% increase in the shares outstanding.

In late February 2022, Russia invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia and other countries in the region and in the West. The responses of countries and political bodies to Russia's actions, the larger overarching tensions, and Ukraine's military response and the potential for wider conflict may increase financial market volatility generally, have severe adverse effects on regional and global economic markets, and cause volatility in the price of agricultural commodities, agricultural commodity futures and the share price of the Fund.

On March 7, 2022, the Teucrium Wheat Fund sold all available shares for purchase by its Authorized Participants and suspended creations. On March 9, 2022, the SEC accelerated a new registration statement filed by the Fund for an indefinite amount of new shares and the offer and sale of the Fund's shares commenced.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor and Shareholders of
Teucrium Agricultural Fund

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Teucrium Agricultural Fund (the “Fund”) as of December 31, 2021 and 2020, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Fund’s auditor since 2014.

New York, New York
March 16, 2022

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TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2021	December 31, 2020
Assets		
Cash equivalents	\$ 4,801	2,786
Interest receivable	3	-
Other assets	30	1
Equity in trading accounts:		
Investments in securities, at fair value (cost \$12,799,498 and \$1,586,899 as of December 31, 2021 and December 31, 2020, respectively)	14,178,019	1,582,262
Total assets	<u>14,182,853</u>	<u>1,585,049</u>
Liabilities		
Other liabilities	<u>3,198</u>	<u>661</u>
Net assets	<u>\$ 14,179,655</u>	<u>\$ 1,584,388</u>
Shares outstanding	<u>525,002</u>	<u>75,002</u>
Shares authorized	<u>4,075,000</u>	<u>4,612,500</u>
Net asset value per share	<u>\$ 27.01</u>	<u>\$ 21.12</u>
Market value per share	<u>\$ 26.94</u>	<u>\$ 21.21</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM AGRICULTURAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2021

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds			
Teucrium Corn Fund	\$ 3,537,560	24.95%	163,930
Teucrium Soybean Fund	3,538,006	24.96	155,374
Teucrium Sugar Fund	3,591,878	25.33	389,317
Teucrium Wheat Fund	3,510,575	24.76	475,836
Total exchange-traded funds (cost: \$12,799,498)	<u>\$ 14,178,019</u>	<u>100.00%</u>	
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X 0.026% (cost: \$4,801)	<u>\$ 4,801</u>	<u>0.03%</u>	4,801

The accompanying notes are an integral part of these financial statements.

TEUCRIUM AGRICULTURAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds			
Teucrium Corn Fund	\$ 401,787	25.36%	25,858
Teucrium Soybean Fund	401,177	25.32	20,581
Teucrium Sugar Fund	383,816	24.23	57,124
Teucrium Wheat Fund	395,482	24.96	64,237
Total exchange-traded funds (cost: \$1,586,899)	<u>\$ 1,582,262</u>	<u>99.87%</u>	
Cash equivalents			
Money market funds			
First American Government Obligations Fund - Class X (cost: \$2,786)	<u>\$ 2,786</u>	<u>0.18%</u>	2,786

The accompanying notes are an integral part of these financial statements.

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF OPERATIONS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Income			
Realized and unrealized gain (loss) on trading of securities:			
Realized gain (loss) on securities	\$ 24,928	\$ (345,117)	\$ (109,378)
Net change in unrealized appreciation on securities	1,383,158	427,132	66,117
Interest income	18	11	63
Total income (loss)	<u>1,408,104</u>	<u>82,026</u>	<u>(43,198)</u>
Expenses			
Professional fees	22,383	11,372	10,380
Distribution and marketing fees	69,107	13,599	17,185
Custodian fees and expenses	7,579	1,874	2,159
Business permits and licenses fees	14,935	14,138	12,030
General and administrative expenses	4,899	1,403	1,491
Other expenses	9	10	54
Total expenses	<u>118,912</u>	<u>42,396</u>	<u>43,299</u>
Expenses waived by the Sponsor	(105,722)	(39,833)	(40,517)
Total expenses, net	<u>13,190</u>	<u>2,563</u>	<u>2,782</u>
Net income (loss)	<u>\$ 1,394,914</u>	<u>\$ 79,463</u>	<u>\$ (45,980)</u>
Net income (loss) per share	\$ 5.89	\$ 1.40	\$ (0.61)
Net income (loss) per weighted average share	\$ 4.60	\$ 1.12	\$ (0.61)
Weighted average shares outstanding	<u>303,324</u>	<u>70,733</u>	<u>75,002</u>

The accompanying notes are an integral part of these financial statements.

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Operations			
Net income (loss)	\$ 1,394,914	\$ 79,463	\$ (45,980)
Capital transactions			
Issuance of Shares	13,467,624	235,946	-
Redemption of Shares	(2,267,271)	(209,801)	-
Total capital transactions	11,200,353	26,145	-
Net change in net assets	12,595,267	105,608	(45,980)
Net assets, beginning of period	<u>\$ 1,584,388</u>	<u>\$ 1,478,780</u>	<u>\$ 1,524,760</u>
Net assets, end of period	<u>\$ 14,179,655</u>	<u>\$ 1,584,388</u>	<u>\$ 1,478,780</u>
Net asset value per share at beginning of period	<u>\$ 21.12</u>	<u>\$ 19.72</u>	<u>\$ 20.33</u>
Net asset value per share at end of period	<u>\$ 27.01</u>	<u>\$ 21.12</u>	<u>\$ 19.72</u>
Creation of Shares	537,500	12,500	-
Redemption of Shares	87,500	12,500	-

The accompanying notes are an integral part of these financial statements.

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income (loss)	\$ 1,394,914	\$ 79,463	\$ (45,980)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Net change in unrealized appreciation on securities	(1,383,158)	(427,132)	(66,117)
Changes in operating assets and liabilities:			
Net sale of investments in securities	(11,212,599)	321,750	112,523
Interest receivable	(3)	3	2
Other assets	(29)	(1)	-
Other liabilities	2,537	(75)	(657)
Net cash used in operating activities	(11,198,338)	(25,992)	(229)
Cash flows from financing activities:			
Proceeds from sale of Shares	13,467,624	235,946	-
Redemption of Shares	(2,267,271)	(209,801)	-
Net cash provided by financing activities	11,200,353	26,145	-
Net change in cash equivalents	2,015	153	(229)
Cash equivalents, beginning of period	2,786	2,633	2,862
Cash equivalents, end of period	<u>\$ 4,801</u>	<u>\$ 2,786</u>	<u>\$ 2,633</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 - Organization and Operation

Teucrium Agricultural Fund (referred to herein as “TAGS” or the “Fund”) is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust organized on September 11, 2009. The Fund operates pursuant to the Trust’s Fifth Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”). The Fund was formed on March 29, 2011 and is managed and controlled by Teucrium Trading, LLC (the “Sponsor”). The Sponsor is a limited liability company formed in Delaware on July 28, 2009. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On April 22, 2011, a registration statement was filed with the Securities and Exchange Commission (“SEC”). On February 10, 2012, the Fund’s initial registration of 5,000,000 shares on Form S-1 was declared effective by the SEC. On March 28, 2012, the Fund listed its shares on the NYSE Arca under the ticker symbol “TAGS.” On the business day prior to that, the Fund issued 300,000 shares in exchange for \$15,000,000 at the Fund’s initial NAV of \$50 per share. The Fund also commenced investment operations on March 28, 2012 by purchasing shares of the Underlying Funds. On December 31, 2011, the Fund had two shares outstanding, which were owned by the Sponsor. The current registration statement for TAGS was declared effective on April 30, 2021.

The investment objective of the TAGS is to have the daily changes in percentage terms of the NAV of its Shares reflect the daily changes in percentage terms of a weighted average (the “Underlying Fund Average”) of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (collectively, the “Underlying Funds”). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund’s assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund:

TAGS Benchmark

Underlying Fund	Weighting
CORN	25%
SOYB	25%
CANE	25%
WEAT	25%

The Fund seeks to provide daily investment results that reflect the combined daily performance of the Underlying Funds. Under normal market conditions, the Fund seeks to achieve its investment objective generally by investing equally in shares of each Underlying Fund and, to a lesser extent, cash equivalents. The Fund’s investments in shares of Underlying Funds is rebalanced, generally on a daily basis, in order to maintain approximately a 25% allocation of the Fund’s assets to each Underlying Fund. (This weighted average is referred to herein as the Underlying Fund’s “Benchmark,” the Futures Contracts that at any given time make up an Underlying Fund’s Benchmark are referred to herein as the Underlying Fund’s “Benchmark Component Futures Contracts,” and the commodity specified in the Underlying Fund’s name is referred to herein as its “Specified Commodity.”) Specifically, the Teucrium Corn Fund’s Benchmark is: (1) the second to expire Futures Contract for corn traded on the Chicago Board of Trade (“CBOT”), weighted 35%, (2) the third to expire CBOT corn Futures Contract, weighted 30%, and (3) the CBOT corn Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The Teucrium Wheat Fund’s Benchmark is: (1) the second to expire CBOT wheat Futures Contract, weighted 35%, (2) the third to expire CBOT wheat Futures Contract, weighted 30%, and (3) the CBOT wheat Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The Teucrium Soybean Fund’s Benchmark is: (1) the second to expire CBOT soybean Futures Contract, weighted 35%, (2) the third to expire CBOT soybean Futures Contract, weighted 30%, and (3) the CBOT soybean Futures Contract expiring in the November following the expiration month of the third to expire contract, weighted 35%, except that CBOT soybean Futures Contracts expiring in August and September will not be part of the Teucrium Soybean Fund’s Benchmark because of the less liquid market for these Futures Contracts. The Teucrium Sugar Fund’s Benchmark is: (1) the second to expire Sugar No. 11 Futures Contract traded on ICE Futures US (“ICE Futures”), weighted 35%, (2) the third to expire ICE Futures Sugar No. 11 Futures Contract, weighted 30%, and (3) the ICE Futures Sugar No. 11 Futures Contract expiring in the March following the expiration month of the third to expire contract, weighted 35%.

While the Fund expects to maintain substantially all of its assets in shares of the Underlying Funds at all times, the Fund may hold some residual amount of assets in obligations of the United States government (“Treasury Securities”) or cash equivalents, and/or merely hold such assets in cash (generally in interest-bearing accounts). The Underlying Funds invest in Commodity Interests to the fullest extent possible without being leveraged or unable to satisfy their expected current or potential margin or collateral obligations with respect to their investments in Commodity Interests. After fulfilling such margin and collateral requirements, the Underlying Funds will invest the remainder of the proceeds from the sale of baskets in Treasury Securities or cash equivalents, and/or merely hold such assets in cash. Therefore, the focus of the Sponsor in managing the Underlying Funds is investing in Commodity Interests, in Treasury Securities, and cash and cash equivalents. The Fund and the Underlying Funds will seek to earn interest income from the Treasury Securities and cash equivalents that it purchases and on the cash it holds through the Fund’s custodian and other financial institutions.

Subject to the terms of the Trust Agreement, Teucrum Trading, LLC, in its capacity as the Sponsor, may terminate a Fund at any time, regardless of whether the Fund has incurred losses, including, for instance, if it determines that the Fund’s aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate a Fund.

Note 2 - Principal Contracts and Agreements

The Sponsor employs U.S. Bank N.A. as the Custodian for the Funds. The principal business address for U.S. Bank N.A is 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212. U.S. Bank N.A. is a Wisconsin state-chartered bank subject to regulation by the Board of Governors of the Federal Reserve System and the Wisconsin State Banking Department. The principal address for U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (“Global Fund Services”) is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, Global Fund Services, a wholly owned subsidiary of U.S. Bank, commenced serving as administrator for each Fund, performing certain administrative, accounting services, and preparing certain SEC reports on behalf of the Funds, and also became the registrar and transfer agent for each Fund’s Shares. For such services, U.S. Bank and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and 0.0050% of average gross assets over \$1 billion, annually, plus certain per-transaction charges. For Transfer Agency, Fund Accounting and Fund Administration services, which are based on the total assets for all the Funds in the Trust, the Funds will pay to Global Fund Services 0.05% of average gross assets on the first \$500 million, 0.04% on the next \$500 million, 0.03% on the next \$2 billion, and 0.02% on the balance over \$3 billion annually. A combined minimum annual fee of up to \$47,000 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Foreside Fund Services, LLC (“Foreside” or the “Distributor”) as the Distributor for the Funds. The Distribution Services Agreement among the Distributor and the Sponsor calls for the Distributor to work with the Custodian in connection with the receipt and processing of orders for Creation Baskets and Redemption Baskets and the review and approval of all Fund sales literature and advertising materials. The Distributor and the Sponsor have also entered into a Securities Activities and Service Agreement (the “SASA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Distributor, under Financial Industry Regulatory Authority (“FINRA”) rules. For its services as the Distributor, Foreside receives a fee of 0.01% of the Fund’s average daily net assets and an aggregate annual fee of \$100,000 for all Teucrum Funds, along with certain expense reimbursements. For its services under the SASA, Foreside receives a fee of \$5,000 per registered representative and \$1,000 per registered location. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below. Pursuant to a Consulting Services Agreement, Foreside Consulting Services, LLC, performs certain consulting support services for the Trust’s Sponsor. Additionally, Foreside Distributors, LLC performs certain distribution consulting services pursuant to a Distribution Consulting Agreement with the Trust’s Sponsor.

E D & F Man Capital Markets, Inc. (“E D & F Man”) serves as the Underlying Funds’ clearing broker to execute and clear the Underlying Funds’ futures and provide other brokerage-related services. E D & F Man is registered as an FCM with the U.S. CFTC and is a member of the NFA. E D & F Man is also registered as a broker/dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. E D & F Man is a clearing member of ICE Futures U.S., Inc., Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, and all other major United States commodity exchanges. For Corn, Soybean, Sugar and Wheat Futures Contracts E D & F Man is paid \$9.00 per round turn. Prior to August 21, 2019, these expenses were recorded in brokerage commissions on the statements of operations. Beginning on August 21, 2019, these expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. A summary of these expenses is included in the disclosure of the underlying Funds.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of \$3,300 from the Trust. These services are recorded in business permits and licenses fees on the statements of operations. A summary of these expenses is included below.

The Sponsor employs Thales Capital Partners LLC (“Thales”) for distribution and solicitation-related services. Thales is registered as a Broker-Dealer with the SEC and a member of FINRA and the Securities Investor Protection Corporation (“SIPC”). Thales receives a quarterly fee of the higher of \$18,750 or 0.10% of new assets raised in referred accounts for distribution and solicitation-related services. This fee based on new assets raised is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Amount Recognized for Custody Services	\$ 7,579	\$ 1,874	\$ 2,159
Amount of Custody Services Waived	\$ 7,199	\$ 1,702	\$ 2,159
Amount Recognized for Distribution Services	\$ 3,860	\$ 851	\$ 1,045
Amount of Distribution Services Waived	\$ 3,702	\$ 790	\$ 879
Amount Recognized for Wilmington Trust	\$ 108	\$ 11	\$ 18
Amount of Wilmington Trust Waived	\$ 108	\$ -	\$ 18
Amount Recognized for Thales	\$ 5,350	\$ 533	\$ 301
Amount of Thales Waived	\$ 5,350	\$ 365	\$ 261

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification.

Revenue Recognition

Investment transactions are accounted for on a trade-date basis. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on investments are reflected in the statements of assets and liabilities as the difference between the original amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the statements of operations.

Brokerage Commissions

Brokerage commissions are accrued on the trade date and on a full-turn basis.

Income Taxes

For federal income tax purposes, the Fund will be treated as a publicly traded partnership. A publicly traded partnership is generally treated as a corporation for federal income tax purposes unless 90% or more of the publicly traded partnership’s gross income for each taxable year of its existence consists of qualifying income as defined in section 7704(d) of the Internal Revenue Code of 1986, as amended. Qualifying income is defined as generally including, in pertinent part, interest (other than from a financial business), dividends, and gains from the sale or disposition of capital assets held for the production of interest or dividends. In the case of a partnership of which a principal activity is the buying and selling of commodities, other than as inventory, or of futures, forwards and options with respect to commodities, qualifying income also includes income and gains from commodities and from futures, forwards, options with respect to commodities and, provided the partnership is a trader or investor with respect to such assets, swaps and other notional principal contracts with respect to commodities. The Fund expects that at least 90% of the Fund’s gross income for each taxable year will consist of qualifying income and that the Fund will be taxed as a partnership for federal income tax purposes. The Fund does not record a provision for income taxes because the shareholders report their share of the Fund’s income or loss on their income tax returns. The financial statements reflect the Fund’s transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. For all tax years 2018 to 2021, the Fund remains subject to income tax examinations by major taxing authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of and for the years ended December 31, 2021, 2020, 2019, and 2018. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the years ended December 31, 2021, 2020, 2019, and 2018.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets consisting of 12,500 shares from the Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 12,500 shares called "Redemption Baskets." The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

The Fund will receive the proceeds from shares sold or will pay for redeemed shares within three business days after the trade date of the purchase or redemption, respectively. The amounts due from Authorized Purchasers will be reflected in the Fund's statements of assets and liabilities as capital shares receivable. Amounts payable to Authorized Purchasers upon redemption will be reflected in the Fund's statements of assets and liabilities as payable for shares redeemed.

As outlined in the most recent Form S-1 filing, 50,000 shares represent four Redemption Baskets for the Fund and a minimum level of shares. If the Fund experienced redemptions that caused the number of Shares outstanding to decrease to the minimum level of Shares required to be outstanding, until the minimum number of Shares is again exceeded through the purchase of a new Creation Basket, there can be no more redemptions by an Authorized Purchaser.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with original maturity dates of 90 days or less when acquired. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. The Fund has these balances of its cash equivalents on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. TAGS had a balance of \$ 4,801 and \$2,786 in money market funds at December 31, 2021 and December 31, 2020, respectively; these balances are included in cash equivalents on the statements of assets and liabilities.

Payable/Receivable for Securities Purchased/Sold

Due from/to broker for investments in securities are securities transactions pending settlement. The Fund is subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

- Taking the current market value of its total assets and
- Subtracting any liabilities

The administrator, Global Fund Services, will calculate the NAV of the Fund once each trading day. It will calculate the NAV as of the earlier of the close of the New York Stock Exchange or 4:00 p.m. (EST). The NAV for a particular trading day will be released after 4:15 p.m. (EST).

For purposes of the determining the Fund's NAV, the Fund's investments in the Underlying Funds will be valued based on the Underlying Funds' NAVs. In turn, in determining the value of the Futures Contracts held by the Underlying Funds, the Administrator will use the closing price on the exchange on which they are traded. The Administrator will determine the value of all other Fund and Underlying Fund investments as of the earlier of the close of the New York Stock Exchange or 4:00 p.m. (EST), in accordance with the current Services Agreement between the Administrator and the Trust. The value of over the counter Commodity Interests will be determined based on the value of the commodity or Futures Contract underlying such Commodity Interest, except that a fair value may be determined if the Sponsor believes that the Underlying Fund is subject to significant credit risk relating to the counterparty to such Commodity Interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV of an Underlying Fund where necessary to reflect the "fair value" of a Futures Contract held by an Underlying Fund when a Futures Contract held by an Underlying Fund closes at its price fluctuation limit for the day. Treasury Securities held by the Fund or Underlying Funds will be valued by the Administrator using values received from recognized third-party vendors (such as Reuters) and dealer quotes. NAV will include any unrealized profit or loss on open Commodity Interests and any other credit or debit accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds such as accounting, financial reporting, regulatory compliance and trading activities. In addition, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded as distribution and marketing fees on the statements of operations. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Recognized Related Party Transactions	\$ 51,117	\$ 10,906	\$ 13,711
Waived Related Party Transactions	\$ 46,063	\$ 9,518	\$ 11,641

The Sponsor has the ability to elect to pay certain expenses on behalf of the Funds or waive the management fee. This election is subject to change by the Sponsor, at its discretion. Expenses paid by the Sponsor and Management fees waived by the Sponsor are, if applicable, presented as waived expenses in the statements of operations for each Fund. The Sponsor has determined that there would be no recovery sought for the amounts below in any future period:

	TAGS
Year Ended December 31, 2021	\$ 105,722
Year Ended December 31, 2020	\$ 39,833
Year Ended December 31, 2019	\$ 40,517

Expenses

Expenses are recorded using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-05: “Leases (Topic 842).” Under the amended guidance, a lessor should classify and account for a lease with variable lease payments that don’t depend on an index or a rate as an operating lease if the lease would’ve been classified as a sales-type lease or a direct financing lease in accordance with the lease classification guidance in Topic 842 and the lessor would’ve otherwise recognized a day-one loss. The amendment was early adopted for the quarter ended September 30, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-10: “Codification Improvements.” The amendment improves the disclosure guidance in appropriate Disclosure Sections, without resulting in changes to current GAAP. The amendment is effective for annual periods beginning after December 15, 2020. The amendment was adopted for the quarter ended March 31, 2021; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued Accounting Standards Update (“ASU”) 2020-02: “Financial Instruments Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2020-01: Investments Equity Securities (Topic 321), Investments Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendments clarify the treatment of transactions that require a company to apply or discontinue the equity method of accounting. The amendments were early adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 3310532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-13, “Revenue Recognition (Topic 605), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments”. The amendment amends the early adoption date option for certain companies related to adoption of ASU No. 2014-09 and ASU No. 2016-02. The SEC staff stated the SEC would not object to a public business entity that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity’s filing with the SEC adopting ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The amendments were adopted for the quarter ended September 30, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities”. These amendments refine and expand hedge accounting for both financial (e.g., interest rate) and commodity risks. Its provisions create more transparency around how economic results are presented, both on the face of the financial statements and in the footnotes. It also makes certain targeted improvements to simplify the application of hedge accounting guidance. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2016-02, “Leases (Topic 842).” The amendments in this update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments were adopted for the quarter ended March 31, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

Fair Value - Definition and Hierarchy

In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 financial instruments of the Underlying Funds and securities of the Fund, together the “financial instruments”. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these financial instruments does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from financial instrument to financial instrument and is affected by a wide variety of factors including, the type of financial instrument, whether the financial instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the financial instruments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for financial instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many financial instruments. This condition could cause a financial instrument to be reclassified to a lower level within the fair value hierarchy. When such a situation exists on a quarter close, the Sponsor will calculate the Net Asset Value ("NAV") on a particular day using the Level 1 valuation but will later recalculate the NAV for the impacted Fund based upon the valuation inputs from these alternative verifiable sources (Level 2 or Level 3) and will report such NAV in its applicable financial statements and reports.

The determination is made as of the settlement of the underlying futures contracts on the last day of trading for the reporting period. In making the determination of a Level 1 or Level 2 transfer, the Fund considers the average volume of the underlying futures contracts traded on the relevant exchange for the years being reported.

Investments in the financial instruments of the Underlying Funds are freely tradable and listed on the NYSE Arca. These investments are valued at the NAV of the Underlying Fund as of the valuation date as calculated by the administrator based on the exchange-quoted prices of the commodity futures contracts held by the Underlying Funds.

Net Income (Loss) per Share

Net income (loss) per Share is the difference between the NAV per unit at the beginning of each period and at the end of each period. The weighted average number of Shares outstanding was computed for purposes of disclosing net income (loss) per weighted average Share. The weighted average Shares are equal to the number of Shares outstanding at the end of the period, adjusted proportionately for Shares created or redeemed based on the amount of time the Shares were outstanding during such period.

Note 4 - Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 3. The following table presents information about the Fund's assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020:

December 31, 2021

	Level 1	Level 2	Level 3	Balance as of December 31, 2021
Assets:				
Exchange Traded Funds	\$ 14,178,019	\$ -	\$ -	\$ 14,178,019
Cash Equivalents	4,801	-	-	4,801
Total	\$ 14,182,820	\$ -	\$ -	\$ 14,182,820

December 31, 2020

	Level 1	Level 2	Level 3	Balance as of December 31, 2020
Assets:				
Exchange Traded Funds	\$ 1,582,262	\$ -	\$ -	\$ 1,582,262
Cash Equivalents	2,786	-	-	2,786
Total	\$ 1,585,048	\$ -	\$ -	\$ 1,585,048

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For the quarter ended June 30, 2021, Corn Futures Contracts for the Sep21 and Dec21 CBOT corn futures contracts settled in a “limit up” condition. Accordingly, the Trust and CORN classified these as Level 2 assets. The financial statements of these funds including TAGS, due to the NAV adjustments for each of the impacted Underlying Funds were adjusted accordingly. The adjustment in CORN resulted in a \$10,383 increase in the investment of the Underlying Funds due to the increase in unrealized gain in the Corn Fund, and classified these Corn Fund shares as a Level 2 asset for the period ended June 30, 2021. For the period ended September 30, 2021, the CORN shares were classified as a Level 1 asset.

For the quarter ended March 31, 2021 Corn Futures Contracts for Jul21 CBOT corn futures, Sep21 CBOT corn futures, Dec21 CBOT corn futures, and Soybean Futures Contracts for Jul21 CBOT soybean futures, and the Nov21 CBOT soybean futures, settled in a “limit up” condition. Accordingly, the Trust, CORN, and SOYB classified these as Level 2 assets. The financial statements of these funds including TAGS, due to the NAV adjustment for each of these Underlying Funds, were adjusted accordingly. The adjustment in CORN and SOYB resulted in a \$30,191 increase in the investment in the Underlying Funds, which were classified as a Level 2 asset for the period ended March 31, 2021. For the period ended June 30, 2021, the SOYB shares were classified as a Level 1 asset. The CORN shares remained a Level 2 asset as described above.

For the year ended December 31, 2020, the Fund did not have any transfers between any of the level of the fair value hierarchy.

See the *Fair Value - Definition and Hierarchy* section in Note 3 above for an explanation of the transfers into and out of each level of the fair value hierarchy.

Note 5 - Financial Highlights

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2021, 2020, and 2019. This information has been derived from information presented in the financial statements and is presented with total expenses gross of expenses waived by the Sponsor and with total expenses net of expenses waived by the Sponsor, as appropriate.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Per Share Operation Performance			
Net asset value at beginning of period	\$ 21.12	\$ 19.72	\$ 20.33
Income (loss) from investment operations:			
Net realized and unrealized gain (loss) on investment transactions	5.93	1.44	(0.57)
Total expenses, net	(0.04)	(0.04)	(0.04)
Net increase (decrease) in net asset value	5.89	1.40	(0.61)
Net asset value at end of period	\$ 27.01	\$ 21.12	\$ 19.72
Total Return	27.85%	7.14%	(3.02)%
Ratios to Average Net Assets (Annualized)			
Total expenses	1.54%	3.31%	2.96%
Total expenses, net	0.17%	0.20%	0.19%
Net investment loss	(0.17)%	(0.20)%	(0.19)%

The financial highlights per share data are calculated consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the Shares of the Fund, including applicable SEC registration fees, were borne directly by the Sponsor. The Fund is not obligated to reimburse these costs to the Sponsor. The Fund bears its own costs incurred in connection with the registration and offering of additional shares, which include registration fees, legal fees, underwriting fees and other similar costs.

Note 7 - Subsequent Events

Management has evaluated the financial statements for the year-ended December 31, 2021 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The total net assets of the Fund increased by \$15,312,601, or 108%, for the period December 31, 2021 to March 15, 2022. This was driven by a 21% increase in the NAV per share and a 71% increase in the shares outstanding.

A new registration statement was filed for the Fund with the SEC on March 10, 2022, and, as of the date of this 10-K, has not been declared effective. The new registration statement registers an indefinite number of shares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Teucrium Commodity Trust (Registrant)

By: Teucrium Trading, LLC
its Sponsor

By: /s/ Sal Gilbertie
Name: **Sal Gilbertie**
Title: **Chief Executive Officer**

By: /s/ Cory Mullen-Rusin
Name: **Cory Mullen-Rusin**
Chief Financial Officer

Date: March 16, 2022

CERTIFICATION

I, Sal Gilbertie, certify that:

1. I have reviewed this report on Form 10-K of Teucrium Commodity Trust (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Sal Gilbertie

Sal Gilbertie
 Chief Executive Officer
 Teucrium Trading, LLC
 Sponsor of Teucrium Commodity Trust

March 16, 2022

CERTIFICATION

I, Cory Mullen-Rusin, certify that:

1. I have reviewed this report on Form 10-K of Teucrium Commodity Trust (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Cory Mullen-Rusin

Cory Mullen-Rusin
 Chief Financial Officer/Chief Accounting Officer
 Teucrium Trading, LLC
 Sponsor of Teucrium Commodity Trust

March 16, 2022

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, I, Sal Gilbertie, Principal Executive Officer of Teucrium Trading, LLC, the Sponsor of Teucrium Commodity Trust (the “Registrant”), hereby certify, to the best of my knowledge, that the Registrant’s report on Form 10-K for the period ended December 31, 2021 (the “Report”), which accompanies this certification, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

By: /s/ Sal Gilbertie
Sal Gilbertie
Chief Executive Officer
Teucrium Trading, LLC, Sponsor of Teucrium Commodity Trust

March 16, 2022

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, I, Cory Mullen-Rusin, Principal Financial Officer of Teucrium Trading, LLC, the Sponsor of Teucrium Commodity Trust (the “Registrant”), hereby certify, to the best of my knowledge, that the Registrant’s report on Form 10-K for the period ended December 31, 2021, (the “Report”), which accompanies this certification, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

By: /s/ Cory Mullen-Rusin

Cory Mullen-Rusin
Chief Financial Officer/Chief Accounting Officer
Teucrium Trading, LLC, Sponsor of Teucrium Commodity Trust

March 16, 2022