

Teucrium Commodity Trust

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Documents

10-K	FORM 10-K
EX-4.1	Description of Capital Stock
EX-19.1	Insider Trading Policies and Procedures
EX-23.2	CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
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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, 2024

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 Class	Trading Symbol	Name of each exchange on which registered
Shares of Teucrium Corn Fund	CORN	NYSE Arca, Inc.
Shares of Teucrium Sugar Fund	CANE	NYSE Arca, Inc.
Shares of Teucrium Soybean Fund	SOYB	NYSE Arca, Inc.
Shares of Teucrium Wheat Fund	WEAT	NYSE Arca, Inc.
Shares of Teucrium Agricultural Fund	TAGS	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

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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  
Non-accelerated Filer

☐  
☒

Accelerated filer  
Smaller reporting company  
Emerging growth company

☐  
☒  
☐

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. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.1D-1(b) ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes

The aggregate market value of the units of each series of the registrant held by non-affiliates as of June 30, 2024 are included in the table below:

	Aggregate Market Value of Each Fund's Shares Held by Non-Affiliates as of June 30, 2024	Total Number of Outstanding Shares as of March 4, 2025
Teucrium Corn Fund	\$ 63,169,500	3,175,004
Teucrium Sugar Fund	13,725,000	975,004
Teucrium Soybean Fund	27,789,925	1,225,004
Teucrium Wheat Fund	136,865,250	24,400,004
Teucrium Agricultural Fund	25,909	400,002
Total	\$ 241,575,584	

DOCUMENTS INCORPORATED BY REFERENCE:  
NONE

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, together with CORN, CANE and SOYB, the “Agriculture Funds”) and Teucrium Agricultural Fund (“TAGS”). Hashdex Bitcoin Futures ETF (“DEFI”) was a series of the Trust prior to the merger closing on January 3, 2024. As discussed elsewhere in this form 10-K, the Trust, on behalf of its series, Hashdex Bitcoin Futures Fund (“Acquired Fund”), and Tidal Commodities Trust I, on behalf of its series, Hashdex Bitcoin Futures Fund entered into an agreement and Plan of Merger and Liquidation dated as of October 30, 2023 (“Plan of Merger”). The Merger closed on January 3, 2024. Upon such closing, the Plan of Merger caused all of the Acquired Fund’s shares to be canceled and the Acquired Fund to be liquidated. All of the series of the Trust are collectively referred to as the “Funds” and singularly as the “Fund.” Collectively, CORN, CANE, SOYB and WEAT are referred to as the “Agricultural Funds.” 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. Effective as of April 29, 2019, the Trust and the Funds operate pursuant to the Trust’s Fifth Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”). 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**

Teucrium Trading, LLC (the “Sponsor”) 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”). Teucrium Investment Advisors, LLC, a wholly owned subsidiary of the Sponsor, is a Delaware limited liability company, which was formed on January 4, 2022. Teucrium Investment Advisors, LLC is a U.S. Securities and Exchange Commission (“SEC”) registered investment advisor. Teucrium Investment Advisors, LLC was registered with the CFTC as a CPO on May 2, 2022, a CTA on May 2, 2022, and a Swap Firm on May 9, 2022. Teucrium Investment Advisors, LLC became a member of the NFA on May 9, 2022.

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 Authorized Purchasers and to manage the Funds’ investments, including to evaluate the credit risk of 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 Funds’ Shares and the oversight of the Trust’s activities. Accordingly, the Sponsor is responsible for selecting service providers such as the Trustee, Administrator, Marketing Agent, 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 designed 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 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 April 7, 2022. This registration statement for CORN registered an indeterminate number of 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 and SOYB were declared effective by the SEC on April 7, 2022. This registration statements for CANE and SOYB registered an indeterminate number of shares each. The current registration statement for WEAT was declared effective on March 9, 2022. This registration statement for WEAT registered an indeterminate number of shares.

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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 7, 2022. This registration statement for TAGS registered an indeterminate number of shares.

As reported by the registrant on a Form 8-K filed with the Securities and Exchange Commission on November 7, 2023 (File No. 001-34765), Teucrium Commodity Trust (the “Teucrium Trust”), on behalf of its series, Hashdex Bitcoin Futures ETF (“Acquired Fund”), and Tidal Commodities Trust I (“Acquiring Trust”), on behalf of its series, Hashdex Bitcoin Futures ETF (“Acquiring Fund”), entered into an Agreement and Plan of Partnership Merger and Liquidation dated as of October 30, 2023 (the “Plan of Merger”). The Merger closed on January 3, 2024 (the “Closing Date”).

Pursuant to the Plan of Merger, each Acquired Fund shareholder received one share of the Acquiring Fund for every one share of the Acquired Fund held on the Closing Date based on the net asset value per share of the Acquiring Fund being equal to the net asset value per share of the Acquired Fund determined immediately prior to the Merger closing. Upon the Merger closing, the Acquiring Fund acquired all the assets of the Acquired Fund and assumed all the liabilities of the Acquired Fund via distribution. Upon the Merger closing, the Plan of Merger caused all of the Acquired Fund’s shares to be cancelled and the Acquired Fund to be liquidated.

The Sponsor of the Teucrium Trust, Teucrium Trading, LLC (“Teucrium”), has not received any compensation dependent on the consummation of the Merger.

## Investing Strategy

### Overview

The investment objective of the Agriculture Funds is to have the daily changes in the NAV of each Fund’s Shares reflect the daily changes in a weighted average of the closing settlement prices for certain futures contracts (“Futures Contracts”) for the commodity specified in the Fund’s name. (This weighted average is referred to herein as the Fund’s “Benchmark,” the Futures Contracts that at any given time make up a Fund’s Benchmark are referred to herein as the Fund’s “Benchmark Component Futures Contracts,” and the commodity specified in the Fund’s name is referred to herein as its “Specified Commodity.”) The investment objective of TAGS is to provide daily investment results that reflect the combined daily performance of the Agricultural Funds (depending on the context, sometimes referred to as the “Underlying Funds”). Each Fund pursues its investment objective by investing in a portfolio of Futures Contracts that expire in a specific month and trade on a specific exchange in the designated commodity comprising the Benchmark, or, in the case of TAGS, Shares of the Agricultural Funds.

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 a 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 Component Futures Contracts. The Fund 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.

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*The Investment Objectives of the Funds*

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 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 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 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%

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As noted, the Agricultural Funds seek to achieve their investment objective by investing under normal market conditions in Benchmark Component 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 Agricultural 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 CORN'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. (CORN 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. A 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 any 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.

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**Calculation of the Benchmarks for the Agriculture Funds**

(The following section discusses the Benchmark Component Futures Contracts of the Agricultural Funds).

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, 2024 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**

	NUMBER OF CONTRACTS	NOTIONAL AMT.	WEIGHT (%)
CBOT corn futures MAY25	974	\$ 22,682,025	35%
CBOT corn futures JUL25	829	\$ 19,429,688	30%
CBOT corn futures DEC25	1,019	\$ 22,609,063	35%
TOTAL		\$ 64,720,776	100%

**SOYB Benchmark Component Futures Contracts**

	NUMBER OF CONTRACTS	NOTIONAL AMT.	WEIGHT (%)
CBOT soybean futures MAR25	175	\$ 8,841,875	35%
CBOT soybean futures MAY25	148	\$ 7,564,650	30%
CBOT soybean futures NOV25	172	\$ 8,817,150	35%
TOTAL		\$ 25,223,675	100%

**CANE Benchmark Component Futures Contracts**

	NUMBER OF CONTRACTS	NOTIONAL AMT.	WEIGHT (%)
ICE sugar futures MAY25	219	\$ 4,378,248	35%
ICE sugar futures JUL25	192	\$ 3,763,200	30%
ICE sugar futures MAR26	222	\$ 4,400,928	35%
TOTAL		\$ 12,542,376	100.00%

**WEAT Benchmark Component Futures Contracts**

	NUMBER OF CONTRACTS	NOTIONAL AMT.	WEIGHT (%)
CBOT wheat futures MAY25	1,518	\$ 42,693,750	35%
CBOT wheat futures JUL25	1,286	\$ 36,618,850	30%
CBOT wheat futures DEC25	1,430	\$ 42,792,750	35%
TOTAL		\$ 122,105,350	100.00%

**TAGS Benchmark Component Futures Contracts**

	FAIR VALUE	WEIGHT (%)
Teucrium Corn Fund	\$ 2,594,798	25%
Teucrium Soybean Fund	\$ 2,619,232	25%
Teucrium Wheat Fund	\$ 2,616,822	25%
Teucrium Sugar Fund	\$ 2,513,606	25%
TOTAL	\$ 10,344,458	100%

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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 Agricultural Funds and the Sponsor is [www.teucrium.com](http://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 (or Underlying Fund in the case of TAGS), other commodity interests and the amount of cash and cash equivalents held in the Fund's portfolio.

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 Commodity 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 Commodity 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 Agricultural 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.

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The Funds seek to earn interest and other income (“interest income”) from cash equivalents that it purchases and, on the cash they hold 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 their 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, 2024, available cash balances in each of the Funds were invested in the U. S. Bank Demand Deposit Account, 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 or Cryptocurrency 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 each Fund in a way that tracks the stated Benchmark. The Agricultural Funds’ Benchmarks do not hold spot futures and therefore do 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](http://www.usda.gov), at no charge. The outlook provided below is from the January 10, 2025 USDA report.

As a general matter, the occurrence of a severe weather event, natural disaster, terrorist attack, geopolitical events, outbreak, or public health emergency as declared by the World Health Organization, the continuation or expansion of war or other hostilities, or a prolonged government shutdown may have significant adverse effects on the Fund and its investments and alter current assumptions and expectations. For example, in late February 2022, Russia invaded Ukraine, significantly amplifying 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, Ukraine’s military response and the potential for wider conflict may increase financial market volatility. Generally, these adverse effects may cause continued volatility in the price of corn, corn futures, and the share price of the Fund.

The price per bushel of corn in the United States is primarily a function of both U.S. and global production and demand. Long term impacts from sanctions, shipping disruptions, collateral war damage, and a potential expansion of the conflict between Russia and Ukraine could further disrupt the availability of corn supplies. These impacts remain important to track as both countries have played important roles in supplying grain to other parts of the world. As such, volatility, trading volumes, and prices in global corn markets have risen dramatically and are expected to continue indefinitely at extreme elevated levels. Given all of the above factors, the Sponsor has no ability to discern when current high levels of volatility will subside.

Recent geopolitical, economic and inflationary events may have impacted the level of “backwardation” that the Fund’s holdings experienced and potentially placed upward pressure on the prices of a wide variety of commodities. As a result, near to expire contracts can trade at a higher price than longer to expire contracts, a situation referred to as “backwardation.” Putting aside the impact of the overall movement in prices of corn and corn futures, the Benchmark Component Futures Contracts (the corn futures contracts that the Fund invests in to achieve its investment objective) would tend to rise as they approach expiration. This backwardation may benefit the Fund because it will sell more expensive contracts and buy less expensive contracts on an ongoing basis.

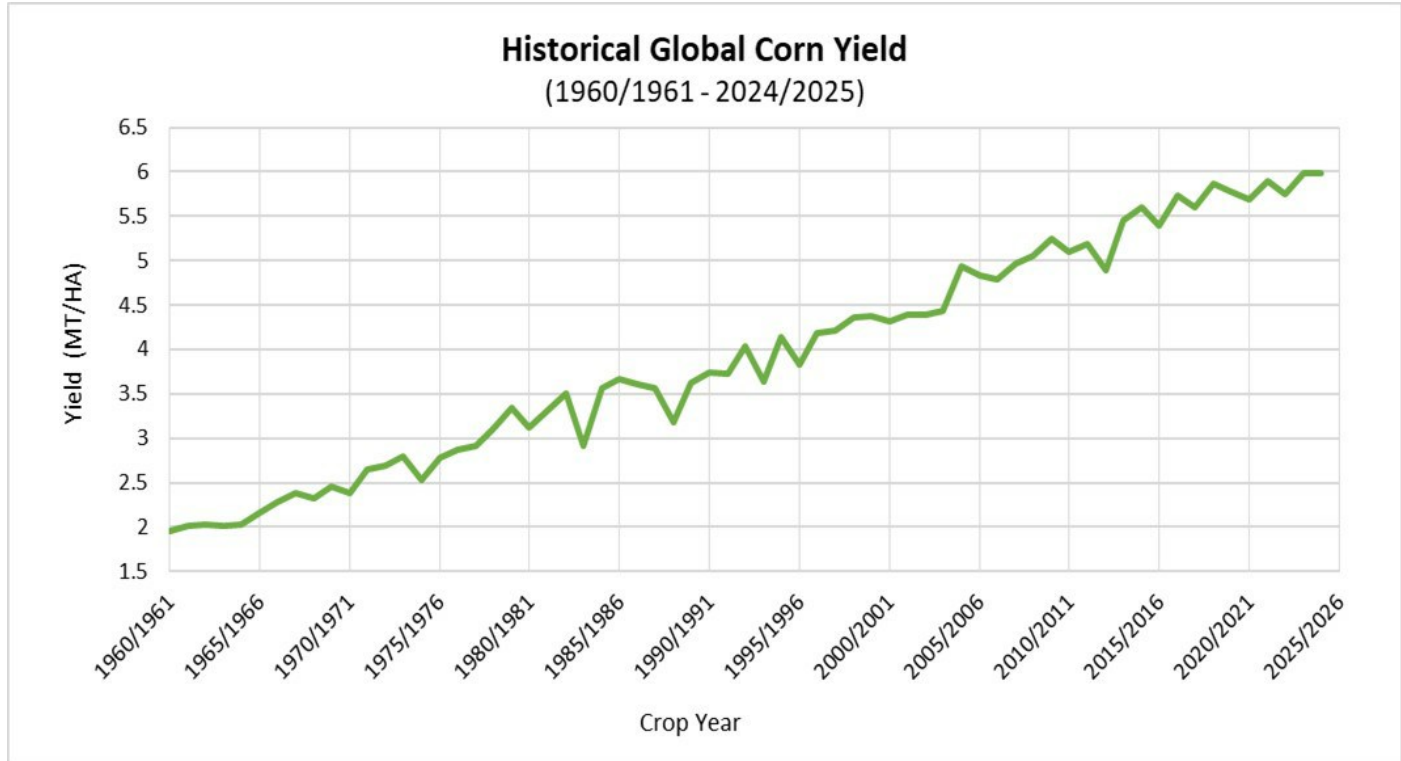


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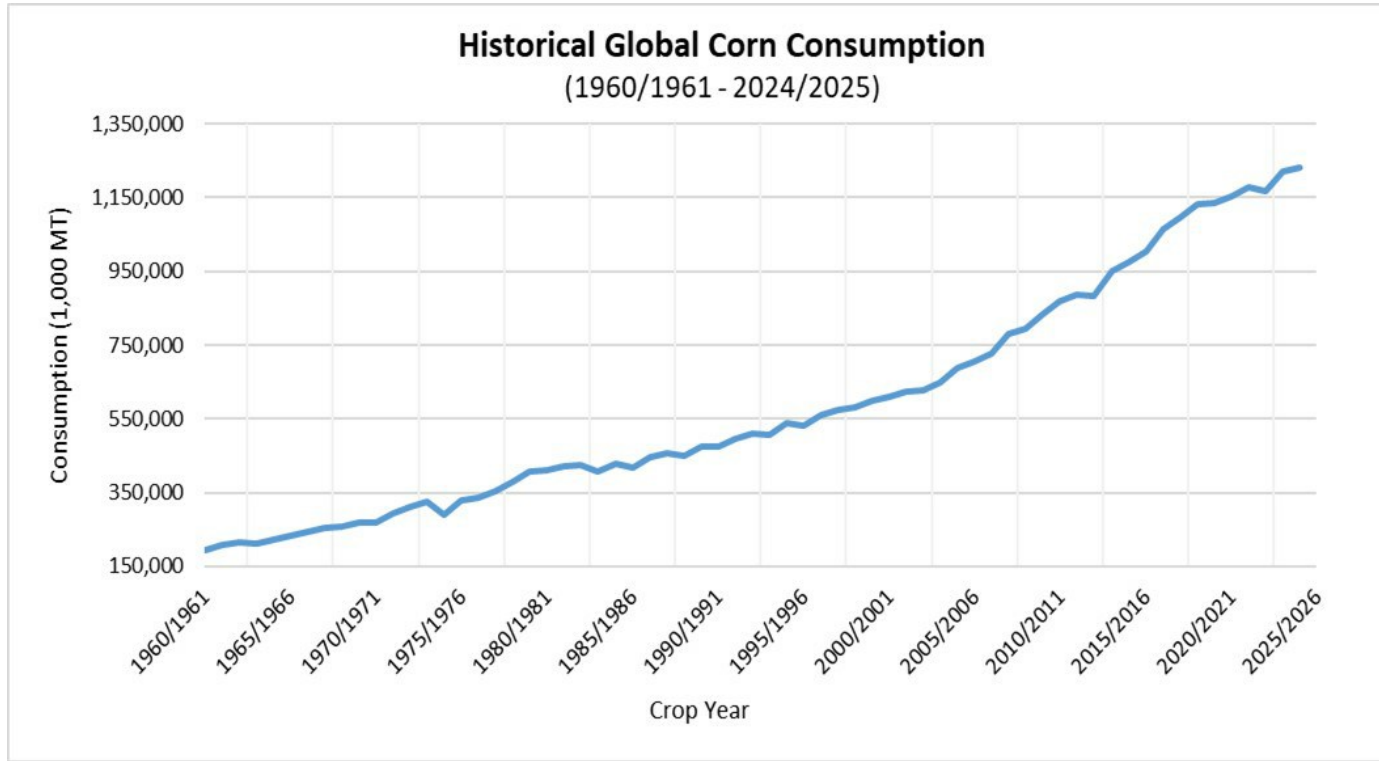
Conversely, in the event of a corn futures market where near to expire contracts trade at a lower price than longer to expire contracts, a situation referred to as “contango,” then absent the impact of the overall movement in corn prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration. If the price of corn and corn futures were to decline, for example, because of a resolution of the Russia-Ukraine conflict, the Fund would experience the negative impact of contango.

The United States is the world’s leading producer and exporter of corn. For the Crop Year 2024-25, the United States Department of Agriculture (“USDA”) estimates that the U.S. will produce approximately 31% of all the corn globally, of which about 16% will be exported. For 2024-25, based on the January 10, 2025 USDA reports, global consumption of 1,238 Million Metric Tons (MMT) is expected to be slightly higher than global production of 1,214 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 295 MMT is approximately 6% less than its domestic usage.

According to the USDA, global corn consumption has increased 633% from crop year 1960/1961 to 2024/2025 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.





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While global consumption of corn has increased over the 1960/1961-2024/2025 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 2024.

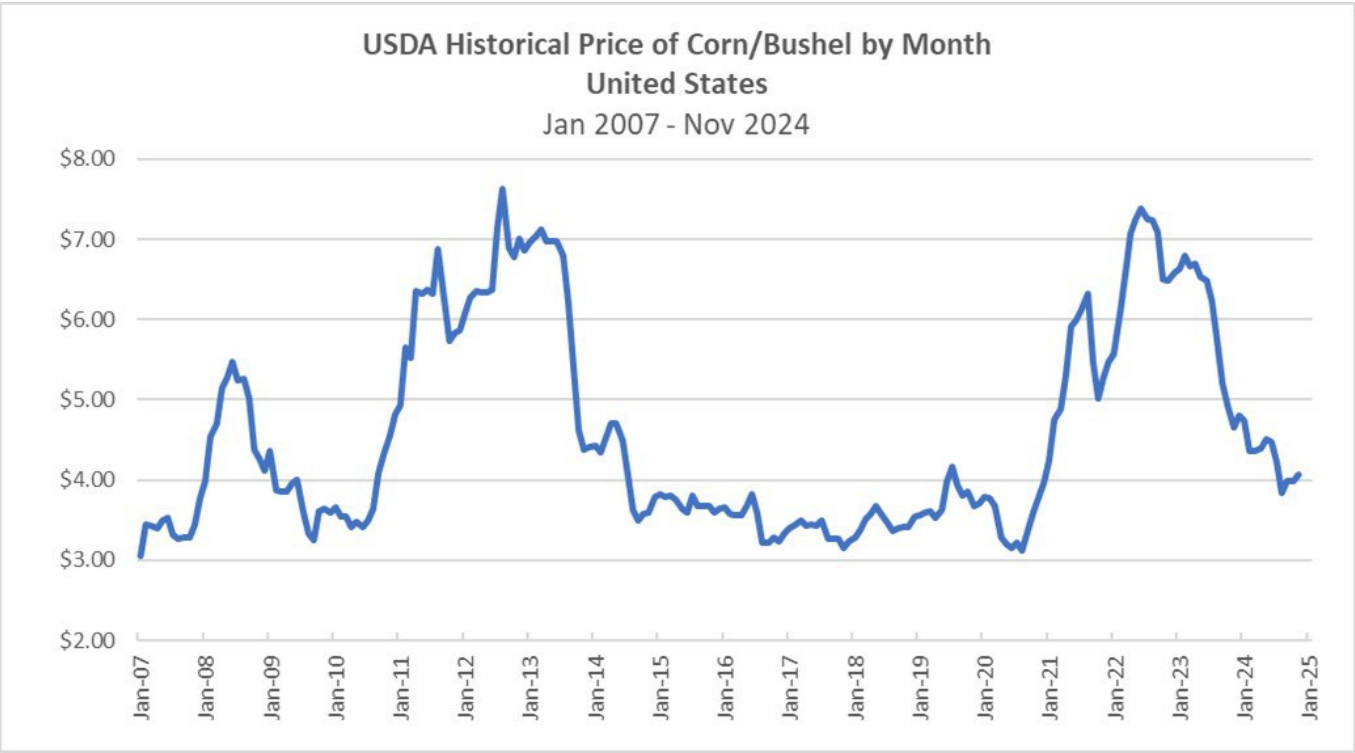


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On January 10, 2025, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2024-25. The exhibit below provides a summary of historical and current information for United States corn production.

U.S. Corn Supply/Demand Balance													
Marketing Year September - August													
Million Bushels													
												Jan 10 Est. USDA	23-24 to USDA
												23-24	% Change
												24-25 to USDA	% Change
Crop Year	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	% Change
Planted Acres	95.4	96.5	96.0	94.0	96.2	94.9	93.7	91.7	91.9	88.2	94.6	7%	19.6%
Harvested Acres	87.5	88.1	88.8	85.7	87.7	81.1	81.1	82.1	85.0	78.7	85.5	10%	82.9%
Difference	7.9	7.5	7.2	7.3	7.5	7.6	8.4	8.4	7.9	9.5	8.1	-15%	7.7%
Yield	156.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.4	177.3	2%	179.3%
Beginning Stocks	621	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,236	1,377	1,940	-1%	1,763%
Production	13,829	14,216	13,882	13,148	14,609	14,340	13,630	14,111	15,016	13,851	15,341	12%	14,887%
Imports	36	32	68	57	36	26	42	24	24	39	26	-28%	25%
Total Supply	14,686	15,479	15,461	14,942	16,939	16,509	15,883	16,035	16,277	15,066	16,729	11%	16,883%
Feed	5,040	5,380	5,114	5,170	5,394	5,429	5,900	5,607	5,671	5,486	5,804	8%	5,776%
Food/Seed/Industrial	6,493	6,463	6,546	6,805	7,037	6,793	6,286	6,467	6,737	6,336	6,889	9%	6,890%
Ethanol for Fuel (incl above)	5,124	5,200	5,224	5,432	5,605	5,378	4,837	5,028	5,320	5,176	5,478	8%	5,500%
Exports	1,500	1,887	1,905	2,294	2,436	2,066	1,777	2,747	2,732	1,862	2,292	38%	2,450%
Total Usage	12,454	13,746	13,664	14,630	14,738	14,280	13,963	14,822	14,960	13,756	14,966	9%	15,115%
Ending Stocks (Inventory)	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,236	1,377	1,360	1,763	30%	1,540%
Stocks/Use Ratio	9%	11%	11%	16%	14%	14%	8%	8%	9%	10%	12%	13%	-14%
Farm Price (\$/bushel)	\$ 4.46	\$ 3.70	\$ 3.61	\$ 3.36	\$3.36	\$3.61	\$3.56	\$4.53	\$6.00	\$6.54	\$4.55	13%	\$4.25
Calculations:													
Demand per day (incl export)	36.9	37.7	37.4	40.1	40.5	39.1	38.3	40.6	40.8	37.6	41.0	9%	41.4%
Carry-over days supply	33.4	46.0	46.4	57.1	52.8	56.7	50.2	38.4	33.7	36.2	43.0	19%	37.2%
1 In millions of bushels per day													

Standard Corn Futures Contracts trade on the CBOT in units of 5,000 bushels. 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, between a 2 and 4 cents per bushel under contract price depending on broken corn and foreign material and damage grade factors. 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.

Futures contracts may be either bought or sold, long or short. The CFTC 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 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 2024-25, the United States will produce approximately 119 MMT of soybeans or approximately 28% of estimated world production, with Brazil production at 169 MMT. Argentina is projected to produce about 52 MMT. For 2024-25, based on the January 10, 2025 USDA report, global consumption of 406 MMT is estimated slightly lower than global production of 424 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, and 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 10, 2025 USDA report.

As a general matter, the occurrence of a severe weather event, natural disaster, terrorist attack, geopolitical events, outbreak, or public health emergency as declared by the World Health Organization, the continuation or expansion of war or other hostilities, or a prolonged government shutdown may have significant adverse effects on the Fund and its investments and alter current assumptions and expectations. For example, in late February 2022, Russia invaded Ukraine, significantly amplifying existing geopolitical tensions among Russia and other countries in the region and in the west. Global response to Russia’s actions, the larger overarching tensions, and Ukraine’s military response may increase financial market volatility generally, have severe adverse effects on global economic markets, and cause volatility in the price of agricultural products, including agricultural futures, and the share price of the Fund.

The price per bushel of soybeans in the United States is primarily a function of both U.S. and global production and demand. The price per bushel of soybeans can be affected by the price of corn; because corn and soybeans are planted on the same acres, farmers must choose which crop to plant each year. If corn prices rise enough to incentivize the planting of corn over soybeans, the supply and price of soybeans could be affected. Long term impacts from sanctions, shipping disruptions, collateral war damage, and a potential expansion of the conflict between Russia and Ukraine could further disrupt the availability of agricultural products and supplies. China remains the largest importer of soybeans in the world. Volatility, trading volumes, and prices in global corn and soybean markets have risen dramatically and are expected to continue indefinitely at elevated levels. Given all of the above factors, the Sponsor has no ability to discern when current high levels of volatility will subside.

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Recent geopolitical, economic and inflationary events may have impacted the level of “backwardation” that the Fund’s holdings experienced and potentially placed upward pressure on the prices of a wide variety of commodities. As a result, near to expire contracts trade at a higher price than longer to expire contracts, a situation referred to as “backwardation.” Putting aside the impact of the overall movement in prices of soybeans and soybean futures, the Benchmark Component Futures Contracts (the soybean futures contracts that the Fund invests in to achieve its investment objective) would tend to rise as they approach expiration. This backwardation may benefit the Fund because it will sell more expensive contracts and buy less expensive contracts on an ongoing basis.

Conversely, in the event of a soybean 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 soybean prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration. If the prices of soybean and soybean futures were to decline, for example the Fund would experience the negative impact of contango.

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 2024.

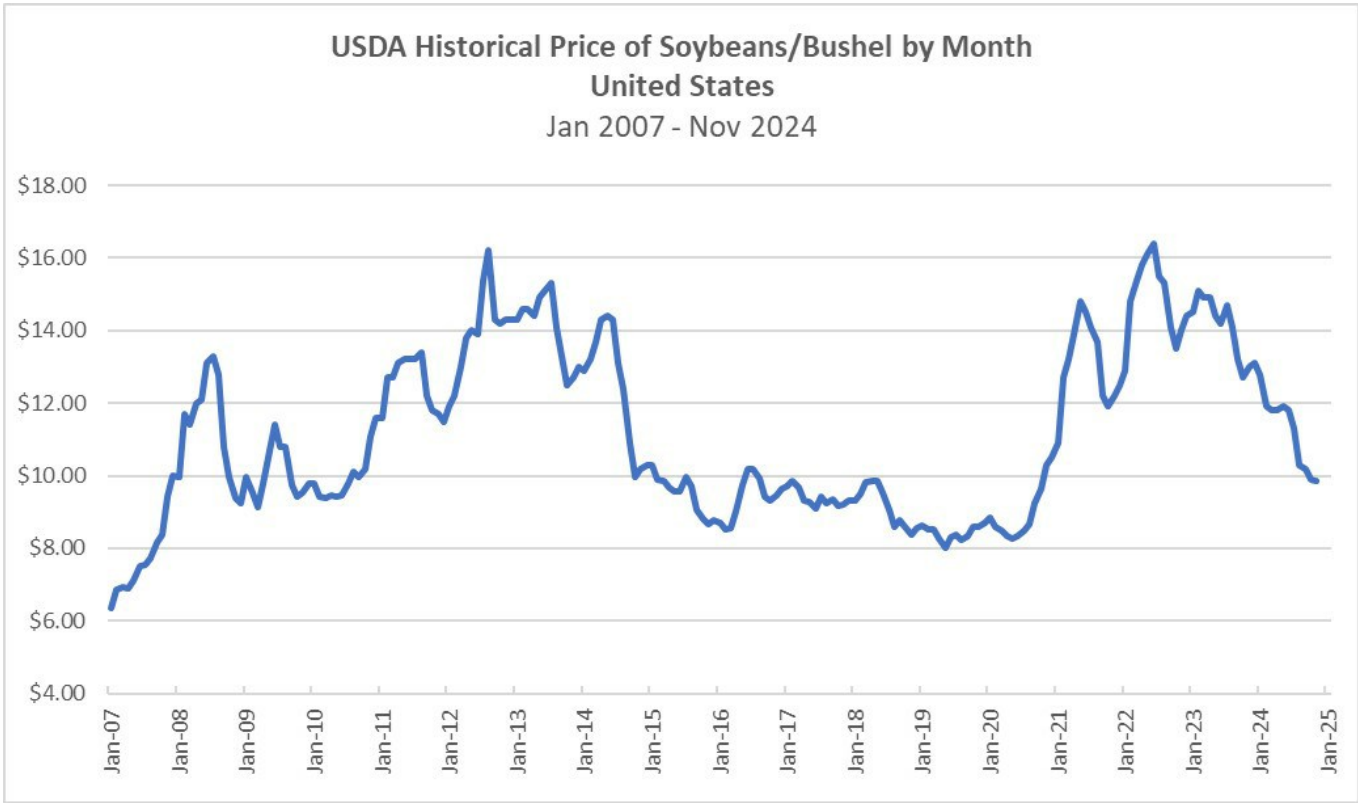


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On January 10, 2025, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2024-25. The exhibit below provides a summary of historical and current information for United States soybean production.

U.S. Soybean Supply/Demand Balance														
Marketing Year September - August														
Million Bushels														
											Jan 30 Est.	23-24 to	Jan 10 Est.	24-25 to
											USDA	USDA	USDA	USDA
											23-24	24-25	24-25	24-25
											% Change	% Change	% Change	% Change
Crop Year	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Planted Acres	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.4	87.2	87.5	83.6	-4%	87.1	4%
Harvested Acres	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.6	86.3	86.2	82.3	-5%	86.1	5%
Difference	0.5	0.7	1.0	0.8	0.7	1.6	1.2	0.8	0.9	1.3	1.3	0%	1.0	-23%
Yield	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.6	50.6	2%	50.7	0%
Beginning Stocks	141	92	191	197	302	438	909	525	257	274	264	-4%	342	30%
Production	3,358	3,927	3,926	4,286	4,412	4,428	3,552	4,216	4,464	4,270	4,162	-3%	4,366	5%
Imports	72	33	24	22	22	14	15	20	16	25	21	-16%	20	-5%
Total Supply	3,570	4,052	4,140	4,536	4,735	4,880	4,476	4,761	4,787	4,569	4,447	-3%	4,729	6%
Crushings	1,734	1,873	1,886	1,901	2,055	2,092	2,185	2,141	2,304	2,212	2,287	3%	2,410	5%
Seed, Feed and Residual	107	146	115	147	309	127	108	97	307	114	123	8%	114	-7%
Exports	1,636	1,842	1,942	2,366	2,134	1,752	1,679	2,266	2,152	1,980	1,695	-14%	1,365	8%
Total Usage	3,478	3,862	3,944	4,214	4,297	3,971	3,952	4,504	4,463	4,305	4,105	-5%	4,349	6%
Ending Stocks (Inventory)	92	191	197	302	438	909	525	257	274	264	342	30%	380	11%
Stocks/Use Ratio	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	5.7%	6.2%	6.1%	8%	36%	8.7%	5%
Farm Price (\$/bushel)	\$ 13.00	\$ 20.10	\$ 8.95	\$ 9.47	\$9.33	\$8.48	\$8.57	\$20.80	\$13.30	\$14.20	\$12.40		\$10.20	
Calculations:														
Demand per day (indirect export)	9.5	30.6	10.8	11.5	11.8	30.9	30.8	12.3	12.2	11.8	11.2	-5%	11.9	6%
Carry-out days supply	9.7	18.1	18.2	26.2	37.2	88.6	48.5	20.8	22.4	22.4	30.4	36%	31.9	5%
*In millions of bushels per day														

The Sugar Market

Sugarcane accounts for nearly 79% 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.

As a general matter, the occurrence of a severe weather event, natural disaster, terrorist attack, geopolitical events, outbreak, or public health emergency as declared by the World Health Organization, the continuation or expansion of war or other hostilities, or a prolonged government shutdown may have significant adverse effects on the Fund and its investments and alter current assumptions and expectations. For example, in late February 2022, Russia invaded Ukraine, significantly amplifying 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 global economic markets, and cause volatility in the price of agricultural products, including agricultural futures, and the share price of the Fund.

The price per pound of sugar in the United States is primarily a function of both U.S. and global production and demand as well as expansive protectionist policies implemented by the US Government. Long term impacts from sanctions, shipping disruptions, collateral war damage, and a potential expansion of the conflict between Russia and Ukraine could further disrupt the availability of agricultural products and supplies. Russian production of sugar comes primarily from sugar beets. Ukraine’s sugar production is small and relatively inconsequential to global sugar markets. Now at question is the ability of farmers in both countries to plant this season’s sugar beet crop. Volatility, trading volumes, and prices in global sugar markets have risen dramatically and are expected to continue indefinitely at extreme elevated levels. Given all of the above factors, the Sponsor has no ability to discern when current high levels of volatility will subside.

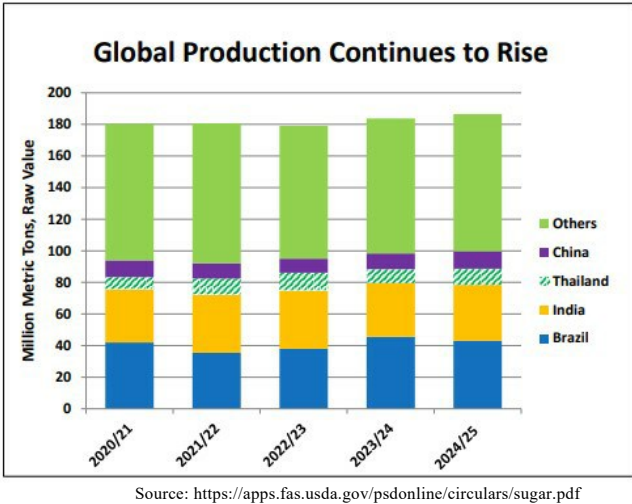
Recent geopolitical, economic and inflationary events may have impacted the level of “backwardation” that the Fund’s holdings experienced and potentially placed upward pressure on the prices of a wide variety of commodities. As a result, near to expire contracts trade at a higher price than longer to expire contracts, a situation referred to as “backwardation.” Putting aside the impact of the overall movement in prices of sugar and sugar futures, the Benchmark Component Futures Contracts (the sugar futures contracts that the Fund invests in to achieve its investment objective) would tend to rise as they approach expiration. This backwardation may benefit the Fund because it will sell more expensive contracts and buy less expensive contracts on an ongoing basis.

Conversely, in the event of a sugar 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 sugar prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration. If the prices of sugar and sugar futures were to decline, for example, because of a resolution of the Russia-Ukraine conflict, the Fund would experience the negative impact of contango.

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.

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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](http://www.usda.gov), at no charge. The USDA’s November 2024 report for the 2024-25 Marketing year estimated global production of 186.6 MMT with higher production in China, India and Thailand expected to more than offset declines in Brazil. Consumption is expected to rise due to growth in markets such as India. Stocks are forecast lower as reduced stocks in Thailand are projected to offset a rise in stocks in India. 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.



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 CFTC 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 2024-25, 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 7% of global production, with approximately 43% of that being exported. For 2024-25, based on the January 10, 2025 USDA report, global consumption of 802 MMT is estimated to be slightly higher than production of 793 MMT. If the global demand for 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](http://www.usda.gov), at no charge. The outlook provided herein is from the January 10, 2025 USDA report.



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As a general matter, the occurrence of a severe weather event, natural disaster, terrorist attack, geopolitical events, outbreak, or public health emergency as declared by the World Health Organization, the continuation or expansion of war or other hostilities, or a prolonged government shutdown may have significant adverse effects on the Fund and its investments and alter current assumptions and expectations. For example, 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 wheat, wheat futures and the share price of the Fund.

The price per bushel of wheat in the United States is primarily a function of both U.S. and global wheat production and demand. Russia and Ukraine, historically, have constituted the top export supply of wheat by volume (approximately 30 percent of total global wheat exports) to the world. The escalating conflict between the two countries, including but not limited to, sanctions, shipping disruptions, and collateral war damage could further disrupt the availability of wheat supplies. The conflict has greatly impacted exports of the wheat crop that was harvested last season and is currently in storage. In addition, the ability of farmers in both countries to plant fall crops could be greatly impacted. As such, volatility, trading volumes, and prices in global wheat markets have risen dramatically and are expected to continue indefinitely at extreme elevated levels. Given all of the above factors, the Sponsor has no ability to discern when current high levels of volatility will subside.

Recent geopolitical, economic and inflationary events may have impacted the level of “backwardation” that the Fund’s holdings experienced and potentially placed upward pressure on the prices of a wide variety of commodities. As a result, near to expire contracts trade at a higher price than longer to expire contracts, a situation referred to as “backwardation.” Putting aside the impact of the overall movement in prices of wheat and wheat futures, the Benchmark Component Futures Contracts (the wheat futures contracts that the Fund invests in to achieve its investment objective) would tend to rise as they approach expiration. This backwardation may benefit the Fund because it will sell more expensive contracts and buy less expensive contracts on an ongoing basis.

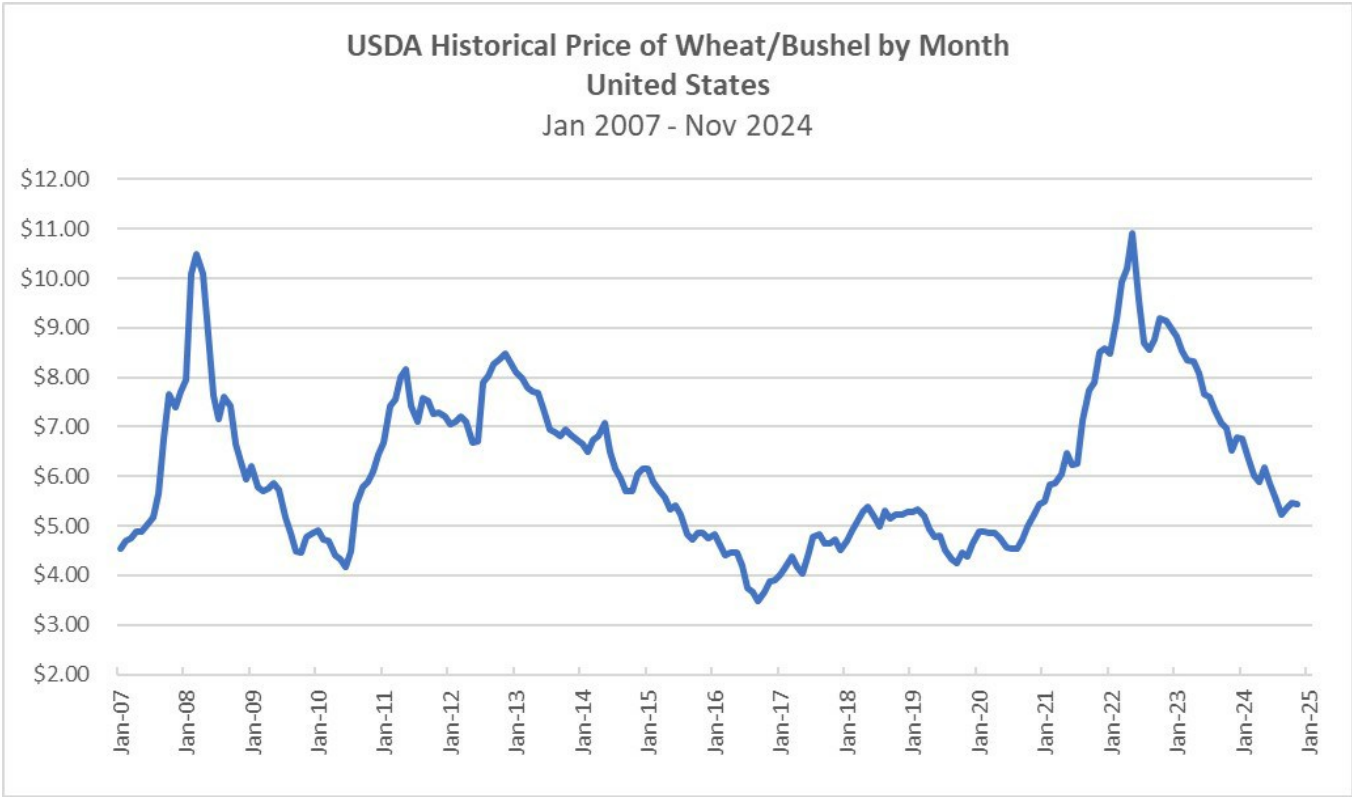
Conversely, in the event of a wheat futures market where near to expire contracts trade at a lower price than longer to expire contracts, a situation referred to as “contango,” then absent the impact of the overall movement in wheat prices the value of the Benchmark Component Futures Contracts would tend to decline as they approach expiration. If the prices of wheat and wheat futures were to decline, for example, because of a resolution of the Russia-Ukraine conflict, the Fund would experience the negative impact of contango.

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. 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.

Futures contracts may be either bought or sold long or short. The CFTC 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 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 2024.





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On January 10, 2025, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2024-25. 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 10 Est. USDA	23-24 to 22-23 % Change	Jan 30 Est. USDA	24-25 to 23-24 % Change
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Crop Year														
Planted Acres	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.6	43.6	8%	44.1	-7%
Harvested Acres	45.3	46.4	47.3	43.8	37.6	39.6	37.4	36.8	37.1	35.5	37.1	5%	38.5	4%
Difference	10.9	10.4	7.7	6.3	8.5	8.2	8.1	7.7	9.6	10.3	12.5	21%	7.6	-39%
Yield	47.1	43.7	43.6	52.7	46.4	47.6	51.7	48.7	44.3	46.5	48.7	5%	51.2	5%
Beginning Stocks	71.8	99.0	75.2	97.6	1,101	1,079	1,080	1,028	945	674	570	-15%	696	22%
Production	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,928	1,646	1,650	1,804	9%	1,971	9%
Imports	173	151	113	118	198	135	104	100	96	122	138	13%	130	-6%
Total Supply	3,026	2,768	2,927	3,402	3,080	3,119	3,116	2,996	2,588	2,446	2,512	3%	2,798	11%
Food	95	95	97	99	94	94	92	92	97	97	91	-1%	96	1%
Seed	77	79	67	61	63	59	62	64	58	68	62	-9%	64	3%
Feed and residual	228	114	349	360	47	88	95	98	88	74	85	15%	120	41%
Exports	1,176	864	778	1,051	906	937	949	994	796	762	707	-7%	850	20%
Total Usage	2,486	2,035	1,961	2,222	1,981	2,039	2,087	2,111	1,913	1,876	1,815	-3%	2,000	30%
Ending Stocks (Inventory)	590	752	976	1,181	1,099	1,080	1,028	945	674	570	696	22%	798	15%
Stocks/Use Ratio	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.3%	40.0%	35.2%	30.4%	38.3%	26%	35.9%	4%
Farm Price (\$/bushel)	\$ 6.87	\$ 5.99	\$ 4.89	\$ 3.89	\$4.72	\$5.35	\$4.98	\$5.05	\$7.69	\$8.83	\$6.96		\$6.55	
Calculations:														
Demand per day (incl expt)	6.7	5.5	5.3	6.1	5.4	5.6	5.7	5.8	5.2	5.1	5.0	-3%	5.5	10%
Carry-out days supply	88.4	136.2	182.6	194.0	202.5	213.3	179.8	146.1	128.6	110.9	140.0	26%	145.6	4%
* in millions of bushels per day														

\*In millions of bushels per day

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**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 Teucrium Agricultural Fund commenced operation on March 28, 2012. The Hashdex Bitcoin Futures ETF commenced operations on September 16, 2022. 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.

Teucrium Investment Advisors, LLC, a wholly owned subsidiary of the Sponsor, 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 service providers for the Trust, such as the Trustee, Administrator, Marketing Agent, 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. The Sponsor also maintains a website on behalf of each of the Agricultural Funds. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Funds.

A portion of the aggregate common expenses of the Funds is 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 \$2,629,898 in 2024, \$2,656,282 in 2023, and \$2,721,842 in 2022; of these amounts, \$68,233 in 2024, \$70,069 in 2023, and \$518,599 in 2022 were waived by the Sponsor.

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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 aligned with the NIST Cybersecurity Framework, ensuring compliance with SEC and FINRA regulations. The Sponsor engages Align to provide fully outsourced IT services, including 24x7x365 support, cybersecurity monitoring, and disaster recovery. Align's services encompass Office365 security features such as anti-phishing, encryption, and advanced threat protection, alongside endpoint security via Microsoft Entra ID and Intune, enforcing policies like MFA, BitLocker encryption, and geo-blocking.

Key service providers' cybersecurity measures are integral to the Sponsor's disaster recovery and business continuity planning. Employees receive regular cybersecurity training, with real-time updates as needed. The information security plan is reviewed and updated at least annually to address evolving threats and regulatory requirements.

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, Van Eck Associates Corporation 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. Mr. Gilbertie currently owns 46%, Van Eck Associates Corporation currently own 49%, and Mr. Miller owns 5% 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 officers. 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 Van Eck Associates Corporation). 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, Van Eck Associates Corporation and Carl N. Miller III. A discussion concerning the officers of the Sponsor is incorporated herein under Item 10 of this report.

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**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 5065 Wooster Rd, Cincinnati Ohio 45226 and is regulated by the Office of the Comptroller of the Currency. The Custodian is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota.

**The Marketing Agent**

The Sponsor employs PINE Distributors, LLC (“PINE” or the “Marketing Agent”) as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent and the Sponsor calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into a Registered Representative Service Agreement (the “RRSA”) under which certain employees and officers of the Sponsor are licensed as registered representatives or registered principals of the Marketing Agent, under Financial Industry Regulatory Authority (“FINRA”) rules.

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The Marketing Agent's principal business address is 501 S. Cherry Street, Suite 610, Denver, CO 80264. The Marketing Agent is a broker-dealer registered with the 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**

Effective as of December 1, 2022, E D & F Man Capital Markets, Inc., one the Fund's clearing brokers, changed its name to "Marex Capital Markets Inc."

Currently, Marex Capital Markets, Inc. ("Marex") and StoneX Financial Inc. ("StoneX") serve as the Funds' clearing brokers to execute and clear futures contracts and provide other brokerage-related services. Marex and StoneX are each registered as a futures commission merchant ("FCM") with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex and StoneX are each clearing members 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, Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the combined statements of operations, and a full turn is recognized as a realized loss on the combined statements of operations when a contract is sold. For Bitcoin futures contracts, StoneX is paid \$10.00 - \$25.00 per half-turn exclusive of pass through fees for the exchange and NFA.

Except as indicated below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against the Clearing Brokers or its principals in the past five (5) years.

## **Litigation Disclosure for Marex**

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

In a private litigation, plaintiffs alleged, among other things, that the Firm made certain fraudulent misrepresentations to them that they relied upon in connection with a futures account carried by the Firm in its capacity as a futures commission merchant. The plaintiffs alleged 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. On June 30, 2021, the Firm received the Opinion and Order in which the judge ruled against the plaintiffs and in favor of the Firm. Judgment was entered in favor of the Firm in the amount of \$1,762,266.57, plus prejudgment interest and attorney's fees and costs. On September 29, 2021, the Firm received an Opinion and Order in which the judge awarded the Firm \$1,402,234.32 in attorneys' fees and costs.

### JAMS Arbitration

In a JAMS Arbitration, Claimants sought monetary damages relating to trading losses in Claimants' futures trading accounts carried by the Firm (the "Accounts"). The Accounts were traded pursuant to a power of attorney granted by the Claimants to a registered commodity trading advisor. Claimants sought compensatory damages, punitive damages, disgorgement of commissions and margin interest, and forgiveness of margin debt plus interest, costs and attorneys' fees. On September 23, 2021, the Claimants and the Firm settled the matter.

### FINRA Arbitration

In a FINRA Arbitration, Claimants sought monetary damages relating to trading losses in Claimants' equity trading account carried by the Firm (the "Account"). The Account was a portfolio margin account, and the Claimants alleged losses relating to the risk parameters and margin applied to the Account. Claimants sought compensatory damage plus interest, costs and attorneys' fees. On June 22, 2023, the panel dismissed Claimants' claims in their entirety. On September 20, 2023, Claimants filed a Petition to Vacate Arbitration Award in the Supreme Court of the State of New York, County of New York. On November 15, 2023, the Firm filed its Memorandum of Law in Opposition to the Petition to Vacate the Arbitration Award and a Cross-Motion to Confirm the Award and recover Attorneys' Fees and Costs. On April 22, 2024, the Claimants' Petition to Vacate the Arbitration Award was denied.

### Cook County Litigation

In a private litigation, Plaintiff sought monetary damages relating to allegations of breach of contract and violation of the Illinois Wage Payment and Collections Act. Plaintiff sought damages plus interest, costs and attorneys' fees. Plaintiff and the Firm settled the matter and, on September 29, 2023, an Agreed Order of Dismissal with Prejudice was filed.

### Adversary Complaint

In an adversary complaint, Debtors seek to enforce the terms of a pledge agreement of a third-party and to recover collateral that is allegedly the property of Debtors (the "Pledged Assets"). The Firm previously had custody of the Pledged Assets. On January 4, 2023, the government provided instructions for the transfer of the Pledged Assets to a government-controlled account. The Complaint does not allege that the Firm engaged in any wrongdoing or any wrongful misconduct. The Firm is simply alleged to have been the custodian of the Pledged Assets subject to the Debtors' purported claims. On January 5, 2023, the Firm filed a Response and Limited Objection to Debtors' Turnover Motion. The Debtors' Turnover Motion was denied by the Court on January 9, 2023. On April 25, 2023, BlockFi and the Firm entered into a stipulation pursuant to which the adversary proceeding is stayed. BlockFi is permitted to file an amended adversary complaint, but the proceeding otherwise will remain stayed and the Firm is not required to respond.

### United States District Court for the Northern District of Illinois, Eastern Division No. 1:23-cv-14192

In a private litigation, Plaintiff alleges that the Firm and 2 of its employees (collectively, the "Defendants"), used Plaintiff's software and trade secrets in their creation of a competing software platform. Plaintiff seeks unspecified damages and costs, as well as an injunction, prohibiting Defendants from using/benefitting from the alleged trade secrets, including the use of the competing software platform. On November 30, 2023, the Court stayed all discovery in the case pending a ruling on Defendants' motion to dismiss. On December 11, 2023, Defendants filed a Motion to Dismiss the Complaint. On January 19, 2024, Plaintiff filed an Opposition to Defendants' Motion to Dismiss. On February 2, 2024, Defendants filed its Reply Brief in Support of its Motion to Dismiss. The Court has yet to rule on Defendants' Motion to Dismiss.

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 Marex Capital Markets Inc. (0002613) and then click "Go". You will be transferred to the NFA's information specific to Marex Capital Markets Inc. 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.

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**Litigation Disclosure for StoneX**

Below is a list of material, administrative, civil, enforcement, or criminal complaints or actions filed against StoneX Financial Inc. – FCM Division (f/k/a INTL FCStone Financial Inc. – FCM Division) that are outstanding, and any enforcement actions or complaints filed against StoneX Financial Inc. – FCM Division in the past five years which meets the materiality thresholds in CTFC regulations 4.24 (I) and 4.34(k).

- On October 18, 2023, a subcommittee of the Exchange’s Business Conduct Committee (“BCC”) determined that StoneX Financial Inc. (“StoneX”) may have violated Exchange Rules 4.15(a), 4.15(b), and 4.15(c) by failing to include a unique ID for Registered Operators on certain orders and trades it transmitted to the Exchange. For a period of over four years, from February 2018 through the beginning of August 2022, StoneX, acting as a Futures Commission Merchant, failed to assign, register, and populate unique IDs (Tag 116) for an extensive number of orders placed and traded on the Exchange. Specifically, certain customers using a third-party front-end trading software were inappropriately assigned the same generic ID for Tag 116 on orders and trades placed on the Exchange. The BCC further determined that StoneX may have additionally violated Rule 4.01(a) by failing to diligently supervise the accurate registration of unique IDs for customers; and 4.01(b) by failing to establish, administer, and enforce supervisory systems, policies, and procedures that are reasonably designed to achieve compliance with Exchange Rules. StoneX was issued a fine of \$300,000.
- During the delivery period for the September 2023 COMEX Aluminum (ALI) futures contract, StoneX Financial, Inc. failed to accurately report the delivery notices (DN) in its large trader position files for the applicable trade dates in several instances in violation of Rule 561. On November 15, 2023, pursuant to Rule 512, a fine in the amount of \$5,000 was assessed against StoneX Financial Inc. for its violations of Rule 561.
- Pursuant to an offer of settlement in which StoneX neither admitted nor denied the rule violations or factual findings upon which the penalty is based, on November 15, 2023, a Panel of the Chicago Mercantile Exchange (“CME”) Business Conduct Committee (“Panel”) found that from September 6, 2022, through September 28, 2022, StoneX submitted block trades to the Exchange with inaccurate execution times and failed to report block trades to the Exchange within the required time period following execution in Three-Month SOFR futures and Eurodollar options on futures markets. Additionally, the Panel found that StoneX failed to diligently supervise, monitor, and sufficiently train its employees as to relevant Exchange rules and Market Regulation Advisory Notices in a manner sufficient to ensure compliance with the same. In accordance with the settlement offer, the Panel ordered StoneX to pay a \$70,000 fine.
- On March 16, 2023, the Clearing House Risk Committee at CME Group found that StoneX Financial, Inc. violated Customer Gross Margining Technical Overview Requirements and CME Rule 980.G. Pursuant to an offer of settlement in which StoneX Financial, Inc. neither admitted nor denied the rule violations upon which the penalty is based, the Clearing House Risk Committee imposed a \$100,000.00 fine which was effective on March 16, 2023.
- On January 20, 2023, the Clearing House Risk Committee at CME Group found that StoneX Financial Inc. violated CME Rules 930.A and 930.F. Pursuant to an offer of settlement in which StoneX Financial, Inc. neither admitted nor denied the rule violations upon which the penalty is based, the Clearing House Risk Committee imposed a \$50,000 fine which was effective on January 20, 2023.
- On December 15, 2022, the Market Regulation Department of CME Group Inc. (“CME”) notified StoneX Financial Inc. (“SFI”) that it was conducting a formal investigation into block trades placed in September 2022 that could potentially be in violation of CME Rule 526 and Market Regulation Advisory Notice RA2004-5R. On July 6, 2023, CME notified SFI that it has referred the case to Market Regulation’s Enforcement Division. Settlement negotiations are ongoing.
- On July 20, 2022, a subcommittee on the ICE Future US’s Business Conduct Committee determined that in numerous instances between May 2020 and May 2021 StoneX Financial Inc. and StoneX Markets LLC may have violated Exchange Rule 4.04 by engaging in improper pre-hedging and adopting a risk policy that may have motivated employees to engage in improper pre-hedging for certain contracts. In addition, the Committee found that StoneX Financial Inc. and StoneX Markets LLC may have violated Exchange Rules 4.01(a), 4.07(c), and 21.04. In accordance with the settlement offer, in which StoneX Financial Inc. and StoneX Markets LLC neither admitted nor denied the alleged rule violations, StoneX Financial Inc. and StoneX Markets LLC agreed to pay a collective monetary penalty of \$425,000 and disgorge \$225,606.80 in profits.
- On March 23, 2021, a subcommittee of the ICE Futures US’s Business Conduct Committee determined that in numerous instances between February 2019 and May 2020, StoneX, formerly INTL FCStone Financial Inc., may have violated Exchange Rule 6.15(a) by failing to submit to the Exchange daily large trader reports on reportable customer positions and Exchange Rule 4.01(a) by failing to have proper processes for reporting large trader positions. The ICE Futures US Business Conduct Committee imposed a \$75,000 fine on StoneX Financial Inc. which was effective on March 23, 2021.

The FCM Division of StoneX Financial, Inc. (“SFI”) is subject to litigation and regulatory enforcement in the normal course of business. Except as discussed above, the current or pending civil litigation, administrative proceedings, or enforcement actions in which the firm is involved are not expected to have a material effect upon its condition, financial or otherwise. The firm vigorously defends, as a matter of policy, civil litigation, reparation, arbitration proceedings, and enforcement actions brought against it.

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 for CORN, CANE, SOYB, and WEAT.
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.
PINE Distributors LLC, Marketing Agent	The Marketing Agent receives compensation from each fund for its activities on behalf of all the Teucrium Funds. For the two year offering periods, the Marketing Agent’s compensation 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.
Marlex Capital Markets, Inc., Futures Commission Merchant and Clearing Broker	The Agricultural Funds pay \$4.50 per Futures Contract half-turn for the purchase or sale for corn, soybeans, wheat and sugar exclusive of pass through fees for the exchange, NFA, execution fees, and platform and exchange data fees.
StoneX Financial Inc., Futures Commission Merchant and Clearing Broker	The Funds pay \$10.00-\$25.00 per Futures Contract half-turn exclusive of pass through fees for the exchange and NFA. Additionally, if the monthly commissions paid do not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of Exchange Maintenance Margin, the Fund will pay a true up to meet that return at the end of each month.
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 2024 by the Trust and each Fund is detailed in the notes to the financial statements included in Part II of this filing.

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**Contractual Obligations**

The primary contractual obligations of each Fund are with the Sponsor and certain other service providers. Except for TAGS, which has no management fee, the Sponsor, in return for its services, will be entitled to a management fee calculated as a fixed percentage of each Agricultural Fund’s NAV, currently 1.00% of its average net assets.

CORN, CANE, SOYB, WEAT and TAGS will also be responsible for all ongoing fees, costs and expenses of its operation, including (i) brokerage and other fees and commissions incurred in connection with the trading activities of the Fund; (ii) expenses incurred in connection with registering additional Shares of the Fund or offering Shares of the Fund; (iii) the routine expenses associated with the preparation and, if required, the printing and mailing of monthly, quarterly, annual and other reports required by applicable U.S. federal and state regulatory authorities, Trust meetings and preparing, printing and mailing proxy statements to Shareholders; (iv) the payment of any distributions related to redemption of Shares; (v) payment for routine services of the Trustee, legal counsel and independent accountants; (vi) payment for routine accounting, bookkeeping, compliance, distribution and solicitation- related services, custodial and transfer agency services, whether performed by an outside service provider or by affiliates of the Sponsor; (vii) postage and insurance; (viii) costs and expenses associated with client relations and services; (ix) costs of preparation of all federal, state, local and foreign tax returns and any taxes payable on the income, assets or operations of the Fund; and (xi) extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto).

While the Sponsor paid the initial registration fees to the SEC, FINRA and any other regulatory agency in connection with the offer and sale of the Shares offered through each Agricultural Fund prospectus, the legal, printing, accounting and other expenses associated with such registrations, and the initial fee of approximately \$5,000 for listing the Shares on the NYSE Arca, each Fund will be responsible for any registration fees and related expenses incurred in connection with any future offer and sale of Shares of the Fund.

Any general expenses of the Trust will be allocated among the Funds and any other series of the Trust as determined by the Sponsor in its sole and absolute discretion. The Trust is also responsible for extraordinary expenses, including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto. The Trust and/or the Sponsor may be required to indemnify the Trustee, Marketing Agent or Administrator under certain circumstances.

The parties cannot anticipate the amount of payments that will be required under these arrangements for future periods as the NAV and trading levels to meet investment objectives for each Fund will not be known until a future date. These agreements are effective for a specific term agreed upon by the parties with an option to renew, or, in some cases, are in effect for the duration of each Fund’s existence. The parties may terminate these agreements earlier for certain reasons listed in the agreements.

**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. (ET) 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.

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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 or Cryptocurrency Interest markets. Some Authorized Purchasers or their affiliates may from time to time buy or sell the Specified Commodity or Commodity or Cryptocurrency 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, 2024, and March 4, 2025, these minimum levels are as follows:

	<b>Minimum Level of Shares</b>	<b>Minimum Level of Baskets</b>	<b>Shares Outstanding December 31, 2024</b>	<b>Shares Outstanding March 4, 2025</b>
Teucrium Corn Fund	50,000	2	3,450,004	3,175,004
Teucrium Soybean Fund	50,000	2	1,175,004	1,225,004
Teucrium Sugar Fund	50,000	2	1,100,004	975,004
Teucrium Wheat Fund	50,000	2	25,300,004	24,400,004
Teucrium Agricultural Fund	50,000	4	412,502	400,002

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., (ET). The NAV for a particular trading day will be released after 4:15 p.m., (ET).



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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, CME 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](http://www.cmegroup.com/trading_hours/commodities-hours.html);
- 2) for ICE (CANE) <http://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., (ET), 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 short-term Treasury Securities and cash equivalents will not be included in the calculation of indicative value throughout the day. 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., (ET), to 4:00 p.m., (ET). The CBOT, CME 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 intraday indicative value (also referred to in this report as "approximate net asset value") of the Fund's Shares through the facilities of Consolidated Tape Association's Consolidated Quotation High Speed Lines (also known as the "CTA/QC High Speed Lines"). ICE Data Indices, LLC will make the Benchmark information available through online information services, such as Yahoo Finance, 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, CME, ICE, or the New York Stock Exchange is closed for regular trading. Purchase orders must be placed by noon (ET) or the close of regular trading on the New York Stock Exchange, whichever is earlier for CANE, TAGS, CORN, SOYB and WEAT. The day on which the transfer agent and Marketing Agent receive a valid purchase order is referred to as the purchase order date.

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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, 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 or cryptocurrency 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 (ET), but the total payment required to create a basket during the continuous offering period will not be determined until 4:00 p.m., (ET), 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 Marketing Agent 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, Marketing Agent 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, ICE or CME 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, Marketing Agent 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.

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***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 Marketing Agent to redeem one or more baskets. Redemption orders must be placed by noon, (ET), 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 Marketing Agent. 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 Marketing Agent 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 or cryptocurrency 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 (ET) 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, CME 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 Marketing Agent, 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.

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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 \$300 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.

***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.

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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. Regulatory reform of any kind may have a significant impact on U.S. regulated entities.

### Position Limits, Aggregation Limits, Accountability Levels, 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. Limits are generally applied on an aggregate basis to positions held in accounts that are subject to 10% or greater common ownership or control. In December 2016, the CFTC adopted rule amendments that provide exemptions from the general requirement to aggregate all positions that are held pursuant to 10% or greater common ownership or control.

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. In October 2020, the CFTC adopted new speculative position limits with respect to futures and options on futures on many physical commodities, including energy, metals and agricultural commodities (the "core referenced futures contracts"), and on economically equivalent swaps. The CFTC's new position limits rules include an exemption from limits for bona fide hedging transactions or positions. A bona fide hedging transaction or position may exceed the applicable federal position limits if the transaction or position: (1) represents a substitute for transactions or positions made or to be made at a later time in a physical marketing channel; (2) is economically appropriate to the reduction of price risks in the conduct and management of a commercial enterprise; and (3) arises from the potential change in value of (A) assets which a person owns, produces, manufactures, processes or merchandises, or anticipates owning, producing, manufacturing, processing or merchandising; (B) liabilities which a person owes or anticipates incurring; or (C) services that a person provides, purchases, or anticipates providing or purchasing. The CFTC's new position rules set forth a list of enumerated bona fide hedges for which a market participant is not required to request prior approval from the CFTC in order to hold a bona fide hedge position above the federal position limit. However, a market participant holding an enumerated bona fide hedge position still would need to request an exemption from the relevant exchange for exchange-set limits. For non-enumerated bona fide hedge positions, a market participant may request CFTC approval which must be granted prior to exceeding the applicable federal position limit, except where there is a demonstrated sudden or unforeseen increase in bona fide hedging needs (in which case the application must be submitted within five business days after the market participant exceeds the applicable limit). The compliance dates for the CFTC's new federal speculative position limits are January 1, 2022 for the core referenced futures contracts and January 1, 2023 for economically equivalent swaps.

**Position Aggregation.** In general, a market participant is required by CFTC or exchange rules, as applicable, to aggregate all positions in accounts as to which the market participant has 10% or greater ownership or control. CFTC and exchange rules, as applicable, provide exemptions from this requirement. For example, a market participant is not required to aggregate positions in multiple accounts that it owns or controls if that market participant is able to satisfy the requirements of an exemption from aggregation of those accounts, including, where available, the independent account controller exemption. Failure to comply with the independent account controller exemption or another exemption from the aggregation requirement could obligate the Sponsor to aggregate positions in multiple accounts under its control, which could include the Fund and other commodity pools or accounts under the Sponsor's control. In such a scenario, a Fund may not be able to obtain exposure to one or more contracts necessary to pursue its investment objective, or it may be required to liquidate existing contract positions in order to comply with a limit. Such an outcome could adversely affect a Fund's ability to pursue its investment objective or achieve favorable performance. The CFTC amended its position aggregation rules in December 2016. The CFTC staff subsequently issued time-limited no-action relief from compliance with certain requirements under the amended aggregation rules, including the general requirement to aggregate positions in the same commodity futures contracts traded pursuant to substantially identical trading strategies. This no-action relief expires on August 12, 2025.

**Accountability Levels.** Exchanges may establish accountability levels applicable to a futures contract instead of position limits, provided that the futures contract is not subject to federal position limits. An exchange may order a person who holds or controls a position in excess of a position accountability level not to further increase its position, to comply with any prospective limit that exceeds the size of the position owned or controlled, or to reduce any open position that exceeds the position accountability level if the exchange determines that such action is necessary to maintain an orderly market. Position accountability levels could adversely affect a Fund's ability to establish and maintain positions in commodity futures contracts to which such levels apply, if a Fund were to trade in such contracts. Such an outcome could adversely affect a Fund's ability to pursue its investment objective.

**Daily Limits.** U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" or "daily limits," and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once a limit price has been reached in a particular contract, it is usually the case that no trades may be made at a different price than specified in the limit. The duration of limit prices generally varies. Limit prices may have the effect of precluding a Fund from trading in a particular contract or requiring the Fund to liquidate contracts at disadvantageous times or prices. Either of those outcomes could adversely affect a Fund's ability to pursue its investment objective.

**Potential Effects of Positions Limits, Aggregation Limits, Accountability Levels, and Price Fluctuation Limits.** The Funds are currently subject to position limits and may be subject to new and more restrictive position limits in the future. If a Fund reached a position limit or accountability level or became subject to a daily limit, its ability to issue new creation units or reinvest income in additional commodity futures contracts may be limited to the extent these restrictions limit its ability to establish new futures positions, add to existing positions, or otherwise transact in futures. Limiting the size of a Fund, or restricting a Fund's futures trading, under these requirements could adversely affect a Fund's ability to pursue its investment objective.

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 Futures Contracts	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

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*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](http://www.teucrium.com). These reports are also available from the SEC through that agency's website at: [www.sec.gov](http://www.sec.gov) and will be provided free of charge in paper or electronically on request.

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**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.*



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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.”

Presented below are the risk factors for the Agricultural Funds.

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**RISK FACTORS SPECIFIC TO THE AGRICULTURAL FUNDS**

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

There is no way to predict if or when investor demand might cause the Funds to approach position and/or accountability limits. The Underlying Funds have no intention of purchasing commodity interests on foreign exchanges. The Wheat Fund has not approached existing position limit levels of its Benchmark Component Futures Contracts which are traded on the CME with a 19,300 contract limit. Instead, the fund would file an 8-K and prospectus supplement to include the ability to purchase Kansas City Hard Red Winter Wheat futures or MGEX Hard Red Spring Wheat futures in the same contract size and in the same contract months as its existing Benchmark Component Futures Contract holdings. Position limits are 12,000 contracts on each of the exchanges in the aforementioned futures contracts. The Soybean Fund has not approached existing position limit levels of its Benchmark Component Futures Contracts which are traded on the CME with a 27,300 contract limit. The Sugar Fund has not approached existing position accountability levels of its Benchmark Component Futures Contracts which are traded on the Intercontinental Exchange (ICE) with a 15,000 contract limit. Instead, the fund would file an 8-K and prospectus supplement to include the ability to purchase NYSE Sugar futures in the same contract size and in the same contract months as its existing Benchmark Component Futures Contract holdings. Accountability levels are 9,000 contracts on the NYMEX. The Corn Fund has not approached existing position limit levels of its Benchmark Component Futures Contracts which are traded on the CME with a 57,800 contract limit.

The Funds currently have two futures commission merchants through which they buy and sell futures contracts. Volatility in the commodity futures markets may lead one or all of the Funds' FCMs to impose risk mitigation procedures that could limit the Funds' investments in futures contracts beyond the accountability and position limits imposed by futures contract exchanges as discussed herein. One of the FCMs has imposed a financial ceiling on initial margin that could change and become more or less restrictive on the Funds' activities depending upon a variety of conditions beyond the Sponsor's control. If the Funds' other current FCM were to impose position limits, or if any other FCM with which the Funds establish a relationship in the future were to impose position limits, the Funds' ability to meet its investment objective could be negatively impacted. The Funds continue to monitor and manage its existing relationships with each FCM and will continue to seek additional relationships with FCMs as needed.

**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 a Fund 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.

The Funds may terminate at any time, regardless of whether the Funds have 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, voting together as a single class, 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. As of the date of this prospectus, each Fund pays the fees, costs, and expenses of its operations. If the Sponsor and the Funds are unable to raise sufficient funds so that each Fund's expenses are reasonable in relation to its NAV, the Funds may be forced to terminate, and investors may lose all or part of their investment. Any expenses related to the operation of the Funds 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, a Fund's Shares may trade at a discount to NAV and possibly face trading halts and/or delisting. In addition, a decision by a market maker, lead market maker, or other large investor, to cease activities for the Funds or a decision by a secondary market participant to sell a significant number of the Fund's Shares 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.

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An investment in the Funds 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 the 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 the 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 Marketing Agent 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 the Funds 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.

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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.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including public health disruptions, pandemics and epidemics (for example, the COVID-19 pandemic), can be highly disruptive to economies and markets. Such events can, directly or indirectly, negatively impact, and/or cause volatility in, the price of commodities and the value, pricing, and liquidity of the investments or other assets held by a Fund.

Recent macroeconomic conditions have been adversely impacted by geopolitical instability and military hostilities in multiple geographies. Geopolitical conflict, including war and armed conflicts (such as Russia's continued military actions against Ukraine that started in February 2022, conflicts in the Middle East, and the expansion of such conflicts in surrounding areas), sanctions, the introduction of or changes in tariffs or trade barriers, global or local recessions, and acts of terrorism, can also, directly or indirectly, negatively impact, and/or cause volatility in, the price of commodities and the value, pricing, and liquidity of the investments or other assets held by a Fund.

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 commodity prices including energy and grain prices, due to the region's importance to these markets, potential impacts to global transportation and shipping, and other supply chain disruptions. These events are unpredictable and may lead to extended periods of price volatility.

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 the Funds and their 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 the Funds 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 the Funds or their 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 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.

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The Intraday Indicative Value (“IV”) 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 Funds, 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. Springer Harris and Ms. Cory Mullen-Rusin. If Mr. Gilbertie, Mr. Harris 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 Sponsors 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 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 Funds 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 Funds will decline in value.

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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 Component Futures Contracts, 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 Funds may provide you little or no diversification benefits. Thus, in a declining market, the Funds may have no gains to offset your losses from other investments, and you may suffer losses on your investment in the Funds 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 historical 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 Funds and the value of their 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 Funds 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 were 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 Funds, 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 Funds to substantially vary from the Benchmark and prevent you from being able to effectively use the Funds as a way to hedge against underlying commodity related losses or as a way to indirectly invest in the underlying commodity.

There is no way to predict if or when investor demand might cause the Funds to approach position and/or accountability limits. The Underlying Funds have no intention of purchasing commodity interests on foreign exchanges. The Wheat Fund has not approached existing position limit levels of its Benchmark Component Futures Contracts which are traded on the CME with a 19,300 contract limit. Instead, the fund would file an 8-K and prospectus supplement to include the ability to purchase Kansas City Hard Red Winter Wheat futures or MGEX Hard Red Spring Wheat futures in the same contract size and in the same contract months as its existing Benchmark Component Futures Contract holdings. Position limits are 12,000 contracts on each of the exchanges in the aforementioned futures contracts. The Soybean Fund has not approached existing position limit levels of its Benchmark Component Futures Contracts which are traded on the CME with a 27,300 contract limit. The Sugar Fund has not approached existing position accountability levels of its Benchmark Component Futures Contracts which are traded on the Intercontinental Exchange (ICE) with a 15,000 contract limit. Instead, the fund would file an 8-K and prospectus supplement to include the ability to purchase NYSE Sugar futures in the same contract size and in the same contract months as its existing Benchmark Component Futures Contract holdings. Accountability levels are 9000 contracts on the NYMEX. The Corn Fund has not approached existing position limit levels of its Benchmark Component Futures Contracts which are traded on the CME with a 57,800 contract limit.

The Funds currently have three futures commission merchants through which they buy and sell futures contracts. The recent volatility in the commodity futures markets may lead one or both of the Funds' FCMs to impose risk mitigation procedures that could limit the Funds' investments in futures contracts beyond the accountability and position limits imposed by futures contract exchanges as discussed herein. One of the FCMs has imposed a financial ceiling on initial margin that could change and become more or less restrictive on the Funds' activities depending upon a variety of conditions beyond the Sponsor's control. If the Funds' other current FCM were to impose position limits, or if any other FCM with which the Funds establish a relationship in the future were to impose position limits, the Funds' ability to meet its investment objective could be negatively impacted. The Funds continue to monitor and manage its existing relationships with each FCM and will continue to seek additional relationships with FCMs as needed.

## **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 Funds). 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).

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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.

**Regulatory changes or actions, including the implementation of new legislation, is impossible to predict but may significantly and adversely affect the Funds.**

The futures markets are subject to comprehensive statutes, regulations, and margin requirements. Such statutes, regulations and requirements are subject to ongoing modification by governmental and judicial action. The effect of any future regulatory change on a Fund is impossible to predict, but it could be substantial and adverse. In addition, the CFTC, SEC, futures exchanges, and other entities are authorized to take extraordinary actions in the event of a market emergency including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. For a more detailed discussion of the regulations to be imposed by the CFTC and the SEC and the potential impacts thereof on a Fund, please see “Item 1. Business – Regulatory Considerations” in this annual report on Form 10-K.

**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 the Funds during a relatively short period of time, the Funds 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.

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.

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.



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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 Component 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 Funds 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.

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.

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**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 credit 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 Funds as a technique to facilitate the exchanging of a futures hedge position against a creation or redemption order, and thus the Funds 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 Funds will become subject to the credit risk of the market specialist/market maker until the EFRP is settled or terminated. The Funds report 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 Funds 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.

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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, a 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. A 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 including the CBOT. However, a portion of the Fund's 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 trading 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 near 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.

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The CFTC's implementation of its regulations under the Dodd-Frank Act may further affect the Fund's ability to enter into foreign exchange contracts and to hedge its exposure to foreign exchange losses. 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 by the Funds 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 the 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 a Fund 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 your being taxed on amounts in excess of your economic income.

The Funds are treated as a partnership 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.

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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 (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 its classification as a partnership not taxable as a corporation for U.S. federal income tax purposes. If the IRS were to successfully assert that the Funds are taxable as a corporation for U.S. federal income tax purposes in any taxable year, rather than passing through its income, gains, losses, and deductions proportionately to Shareholders, the Funds 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 to the extent of the Fund's current and accumulated earnings and profits, then treated as a tax-free return of capital to the extent of the Shareholder's basis in the Shares (and will reduce the basis), and, to the extent it exceeds a Shareholder's basis in such Shares, as capital gain for Shareholders who hold their Shares as capital assets. Taxation of the Funds as a corporation could materially reduce the after-tax return on an investment in Shares and could substantially reduce the value of your Shares.

There is very limited authority on the U.S. federal income tax treatment of bitcoin and no direct authority on bitcoin derivatives, such as Bitcoin Futures Contracts. Bitcoin Futures Contracts more likely than not will be considered futures with respect to commodities for purposes of the qualifying income exception under section 7704 of the Code. Based on a CFTC determination that treats bitcoin as a commodity under the CEA, the Fund intends to take the position that Bitcoin Futures Contracts consist of futures on commodities for purposes of the qualifying income exception under section 7704 of the Code. Shareholders should be aware that the Fund's position is not binding on the IRS, and no assurance can be given that the IRS will not challenge the Fund's position, or that the IRS or a court will not ultimately reach a contrary conclusion, which would result in the material adverse consequences to Shareholders and the Fund.

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.

## **Cybersecurity**

The Funds and its service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that the Funds and its service providers use to service the Fund's operations; and operational disruption or failures in the physical infrastructure or operating systems that support the Funds and its service providers. Cyber-attacks against or security breakdowns of the Funds or its service providers may adversely impact the Funds and its shareholders, potentially resulting in, among other things, financial losses; the inability of Funds shareholders to transact business and the Funds to process transactions; the inability to calculate the Fund's net asset value; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Funds may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that the Funds or their service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

### ***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.

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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.

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.

The CFTC and U.S. designated contract markets, such as the CBOT, may establish 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 investments at any one time in the Corn Futures Contracts are 1,200 spot month contracts, 57,800 contracts expiring in any other single month, and 57,800 total for all 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.

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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 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. Like the conversion of corn into ethanol, 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 supply of soybeans could be reduced by the spread of soybean rust, a wind-borne fungal disease. Although soybean rust can be killed with chemicals, chemical treatment increases production costs for farmers. Finally, 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.

The CFTC and U.S. designated contract markets, such as the CBOT, may establish 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 investments at any one time in the Soybean Futures Contracts are 1,200 spot month contracts, 27,300 contracts expiring in any other single month, and 27,300 total for all months. Soybean Swaps are subject to position limits that are similar to, but currently measured separately from, the limits on Soybean Futures Contracts. 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.

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***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.

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 could 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.

The CFTC and U.S. designated contract markets, such as the ICE Futures 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. For example, the current ICE Futures established position limit level for investments in Sugar No. 11 Futures Contracts for the spot month, which is defined as on and after the second business day following the expiration of the regular option contract traded on the expiring futures contract, is 5,000, the accountability level for investments in ICE Sugar No. 11 Futures Contracts for any one month is 10,000, and the accountability level for all combined months is 15,000. While accountability levels are not fixed ceilings, they are thresholds above which the exchange may exercise greater scrutiny and control over an investor, including limiting an investor to holding no more Sugar No. 11 Futures Contracts than the amount established by the accountability level. 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.



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***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.

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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. For example, in recent years the increase in the popularity of low-carbohydrate diets caused the consumption of wheat flour to decrease rapidly before rebounding somewhat after 2005. Export demand for wheat fluctuates yearly, based largely on crop yields in the importing countries.

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, may establish 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 investments at any one time in the Wheat Futures Contracts are 1,200 spot month contracts, 19,300 contracts expiring in any other single month, and 19,300 total for all months. Wheat Swaps are subject to position limits that are similar to, but currently measured separately from, the limits on Wheat Futures Contracts. 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.

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**Item 1B. Unresolved Staff Comments**

There are no unresolved staff comments.

**Item 1C. Cybersecurity**

The Sponsor has an information security program and policy in place, as mandated by New Regulation S-K Item 106. The Sponsor engages Align to provide fully outsourced IT services, including 24x7x365 support, cybersecurity monitoring, and disaster recovery. Align’s services encompass Office365 security features such as anti-phishing, encryption, and advanced threat protection, alongside endpoint security via Microsoft Entra ID and Intune, enforcing policies like MFA, BitLocker encryption, and geo-blocking. This program is designed to assess, identify, and manage material risks from cybersecurity threats. Regular reviews of cybersecurity and information technology plans are conducted for key service providers, as part of the Sponsor’s disaster recovery and business continuity planning process. Additionally, the Sponsor evaluates whether any cybersecurity threats, including those resulting from previous incidents, have materially affected or are reasonably likely to materially affect the Trust and the Funds.

Management provides oversight of cybersecurity risks, ensuring alignment with regulatory requirements and industry best practices. Management also plays a crucial role in overseeing the implementation and effectiveness of cybersecurity measures.

Furthermore, the Sponsor conducts regular training sessions for all employees, covering various cybersecurity topics, and disseminates real-time information on cybersecurity matters, as necessary. The information security plan undergoes periodic reviews and updates, at least annually, to adapt to evolving threats and changes in the operating environment, ensuring its continued effectiveness in safeguarding sensitive information and mitigating cybersecurity risks.

**Item 2. Properties**

Not applicable.

**Item 3. Legal Proceedings**

A settlement agreement (“Agreement”), by and among the Teucrium Trading, LLC, Salvatore Gilbertie, Carl Miller III, Cory Mullen-Rusin, Steve Kahler, and Dale and Barbara Riker, was entered into as of April 26, 2024 and became effective on May 10, 2024. The Agreement resolves all of the claims raised in the actions captioned *Dale Riker v. Sal Gilbertie et al.*, C.A. 656794/2020 (N.Y. Supreme Court), *Sal Gilbertie, et. al. v. Dale Riker, et al.*, C.A. 2020-1018-LWW (Del. Ch.) and *Dale Riker, et al. v. Teucrium Trading, LLC*, C.A. 2022-1030-LWW (Del. Ch.).

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.

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**Holders of the Funds**

The table below sets forth the approximate number of shareholders for each Fund of the Trust as of December 31, 2024.

Fund	Approximate Number of Shareholders
CORN	12,849
SOYB	6,094
CANE	3,788
WEAT	27,809
TAGS	2,229

**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, 2024 to December 31, 2024, by month and for the year ended December 31, 2024, the share purchases in connection with the redemption of baskets by Authorized Purchasers.

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**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, 2024	50,000	\$ 18.38	N/A	N/A
November 1 to November 30, 2024	100,000	\$ 18.13	N/A	N/A
December 1 to December 31, 2024	75,000	\$ 18.32	N/A	N/A
Total	225,000	\$ 18.25		
January 1 to December 31, 2024	1,750,000	\$ 19.22	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, 2024	50,000	\$ 22.35	N/A	N/A
November 1 to November 30, 2024	50,000	\$ 21.50	N/A	N/A
December 1 to December 31, 2024	100,000	\$ 20.99	N/A	N/A
Total	200,000	\$ 21.46		
January 1 to December 31, 2024	625,000	\$ 23.83	N/A	N/A

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**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, 2024	1,600,000	\$ 5.31	N/A	N/A
November 1 to November 30, 2024	75,000	\$ 5.12	N/A	N/A
December 1 to December 31, 2024	-	\$ -	N/A	N/A
Total	1,675,000	\$ 5.30		
January 1 to December 31, 2024	10,025,000	\$ 5.53	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, 2024	75,000	\$ 12.76	N/A	N/A
November 1 to November 30, 2024	325,000	\$ 12.60	N/A	N/A
December 1 to December 31, 2024	200,000	\$ 11.88	N/A	N/A
Total	600,000	\$ 12.38		
January 1 to December 31, 2024	1,300,000	\$ 12.50	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, 2024	25,000	\$ 25.99	N/A	N/A
November 1 to November 30, 2024	-	\$ -	N/A	N/A
December 1 to December 31, 2024	-	\$ -	N/A	N/A
Total	25,000	\$ 25.99		
January 1 to December 31, 2024	212,500	\$ 26.92	N/A	N/A

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## 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 an 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.

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6. The Funds recognize brokerage commissions on a per-trade 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.

CORN, SOYB, CANE, WEAT, and TAGS 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 Marketing Agent. 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 Agricultural 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.



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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, 2024 compared to the years ended December 31, 2023 and 2022. 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 2022, 2023 and 2024, 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 Agricultural Funds generally 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 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 Marketing Agent, 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 I of this filing.

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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, 2024, the Corn Fund held a total of CBOT Corn Futures contracts with a notional value of \$64,720,776. The contracts had an asset fair value of \$1,936,572 and a liability fair value of \$1,955,417. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to the MAY25 contracts, the second to expire CBOT Corn Futures Contract, (2) 30% to JUL25 CBOT contracts, the third to expire CBOT Corn Futures Contract, and (3) 35% to DEC25 CBOT contracts, the CBOT Corn Futures Contract expiring in the December following the expiration month of the third to expire contract.

As of December 31, 2024 Compared to December 31, 2023 and 2022

	Year Ending		Year Ending		Year Ending	
	December 31, 2024		December 31, 2023		December 31, 2022	
Total Net Assets	\$	64,724,238	\$	81,050,442	\$	152,638,405
Shares Outstanding		3,450,004		3,750,004		5,675,004
Net Asset Value per share	\$	18.76	\$	21.61	\$	26.90
Closing Price	\$	18.77	\$	21.57	\$	26.93

Total net assets for the Fund decreased year over year by 20%, driven by a decrease in the NAV per share of \$2.85 or 13%. The net assets for the Fund decreased by 58% when comparing 2024 to 2022. This change in total net assets year over year, in the opinion of management, was generally due to a combination of depreciation of commodity prices and investor out-flows.

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	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Average daily total net assets	\$ 65,801,707	\$ 105,415,567	\$ 212,104,084
Net realized and unrealized (loss) gain on futures contracts	\$ (11,392,859)	\$ (27,507,874)	\$ 21,467,120
Interest income earned on cash and cash equivalents	\$ 3,384,093	\$ 5,217,831	\$ 3,437,856
Annualized interest yield based on average daily total net assets	5.14%	4.95%	1.62%
Net (loss) Income	\$ (10,157,308)	\$ (24,996,285)	\$ 21,256,851
Weighted average share outstanding	3,448,433	4,424,182	8,002,538
Management Fees	\$ 658,017	\$ 1,054,156	\$ 2,121,041
Total gross fees and other expenses excluding management fees	\$ 1,490,525	\$ 1,652,086	\$ 1,872,939
Brokerage Commissions	\$ 48,170	\$ 65,449	\$ 217,050
Expenses waived by the Sponsor	\$ -	\$ -	\$ 345,855
Total gross expense ratio	3.27%	2.57%	1.88%
Total expense ratio net of expenses waived by the Sponsor	3.27%	2.57%	1.72%
Net investment gain (loss)	1.88%	2.38%	0.10%
Creation of Shares	1,450,000	975,000	8,050,000
Redemption of Shares	1,750,000	2,900,000	7,975,000

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. The Fund recognizes the expense for brokerage commissions for futures contract trades on a per trade 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 lower average daily total net assets. 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, 2024, compared to the years ending 2023 and 2022. 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.

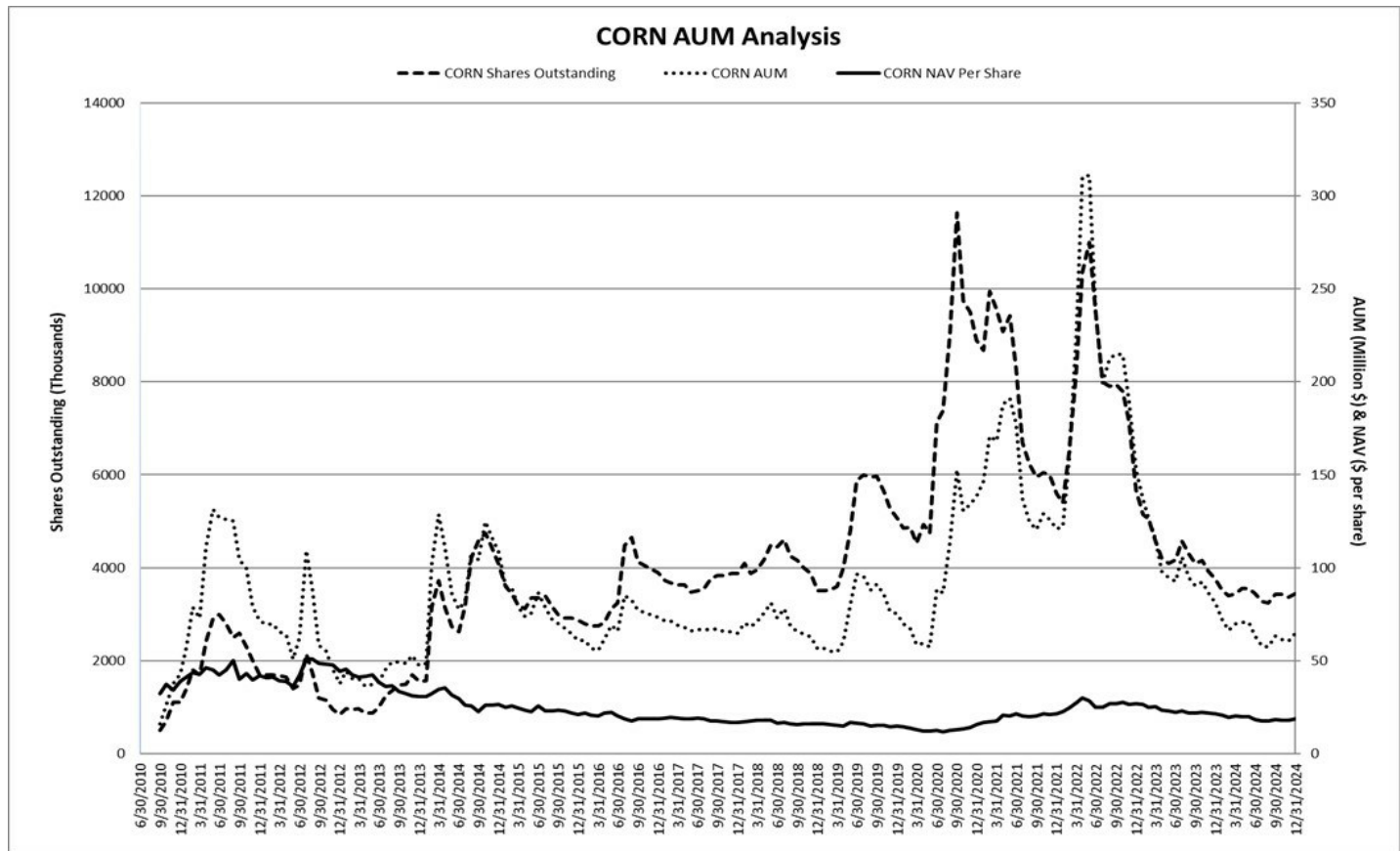
The increase/decrease in management fee paid to the Sponsor is a result of higher/lower average net assets. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets. Other than the management fee to the Sponsor and the brokerage commissions, most of the expenses 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, 2024, compared to 2023 was generally due to the decrease in average assets under management relative to the other Funds. 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, 2024, compared to the year ended December 31, 2023, was primarily due to a decrease in contracts purchased, liquidated, and rolled.

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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, 2024 and serves to illustrate the relative changes of these components.



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 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, 2024, the Fund held a total of CBOT soybean futures contracts with a notional value of \$25,223,675. The contracts had a liability fair value of \$1,321,026. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to MAR25 CBOT contracts, (2) 30% to MAY25 CBOT contracts, and (3) 35% to NOV25 CBOT contracts.

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As of December 31, 2024 Compared to December 31, 2023 and 2022

	Year Ending December 31, 2024	Year Ending December 31, 2023	Year Ending December 31, 2022
Total Net Assets	\$ 25,223,043	\$ 29,056,020	\$ 58,429,985
Shares Outstanding	1,175,004	1,075,004	2,050,004
Net Asset Value per share	\$ 21.47	\$ 27.03	\$ 28.50
Closing Price	\$ 21.48	\$ 27.01	\$ 28.50

Total net assets for the Fund decreased year over year by 13%, driven by a combination of an increase in the NAV per share of \$5.56 or 21% and an increase in the Shares outstanding of 100,000 Shares or 9%. This change year over year, in the opinion of management, was generally due to a combination of depreciation of commodity prices and investor out-flows. The net assets for the Fund decreased by 57% when comparing 2024 to 2022.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Average daily total net assets	\$ 28,712,859	\$ 36,953,152	\$ 67,772,708
Net realized and unrealized (loss) gain on futures contracts	\$ (6,820,974)	\$ (2,971,479)	\$ 10,197,551
Interest income earned on cash and cash equivalents	\$ 1,475,582	\$ 1,843,080	\$ 1,141,420
Annualized interest yield based on average daily total net assets	5.14%	4.99%	1.68%
Net (loss) Income	\$ (6,368,175)	\$ (2,257,138)	\$ 10,129,998
Weighted average share outstanding	1,223,228	1,345,346	2,515,004
Management Fees	\$ 287,128	\$ 369,531	\$ 677,727
Total gross fees and other expenses excluding management fees	\$ 735,655	\$ 759,208	\$ 620,809
Brokerage Commissions	\$ 9,837	\$ 12,517	\$ 27,011
Expenses waived by the Sponsor	\$ -	\$ -	\$ 89,562
Total gross expense ratio	3.56%	3.05%	1.92%
Total expense ratio net of expenses waived by the Sponsor	3.56%	3.05%	1.78%
Net investment gain (loss)	1.58%	1.93%	0.10%
Creation of Shares	725,000	450,000	2,200,000
Redemption of Shares	625,000	1,425,000	2,125,000

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. The Fund recognizes the expense for brokerage commissions for futures contract trades on a per trade 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 a decrease in Federal Fund Rates. As a result, the amount of interest income earned as a percentage of average daily total net assets was higher during the year ended December 31, 2024, compared to the years ending 2023 and 2022. 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.

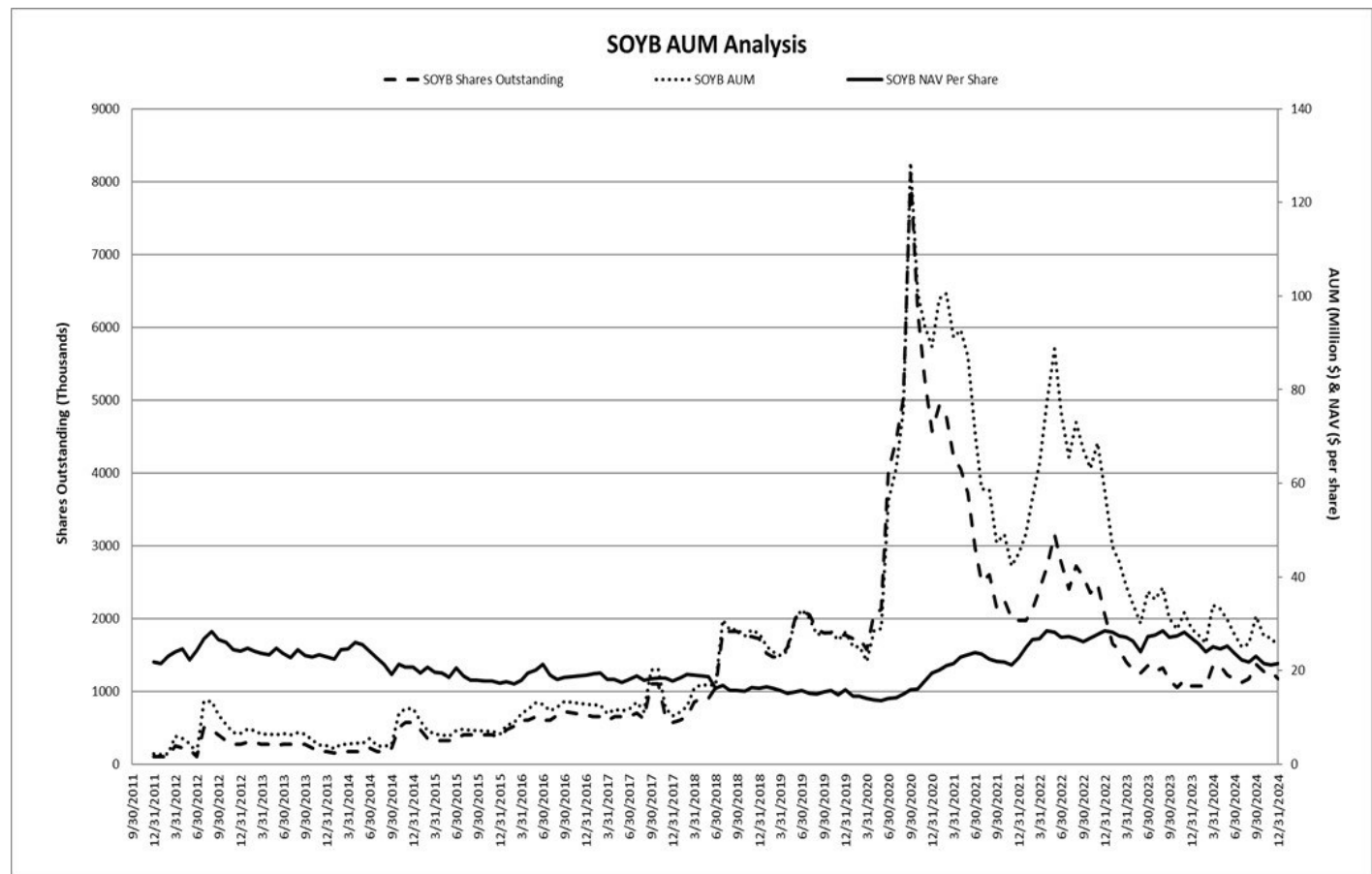
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The decrease in management fee paid to the Sponsor compared to the years ending 2023 and 2022 was a result of lower average net assets. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets. Other than the 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, 2024, compared to 2023 was generally due to the decrease in average assets under management relative to the other Funds. 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, 2024, compared to the year ended December 31, 2023, 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, 2024 and serves to illustrate the relative changes of these components.



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 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.

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**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, 2024, the Fund held a total of ICE sugar futures contracts with a notional value of \$12,542,376. The contracts had a liability fair value of \$1,560,295. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to the MAY25 ICE No 11 contracts, (2) 30% to the JUL25 ICE No 11 contracts, and (3) 35% to the MAR26 ICE No 11 contracts.

As of December 31, 2024 Compared to December 31, 2023 and 2022

	Year Ending December 31, 2024	Year Ending December 31, 2023	Year Ending December 31, 2022
Total Net Assets	\$ 12,546,977	\$ 17,720,099	\$ 24,262,359
Shares Outstanding	1,100,004	1,425,004	2,550,004
Net Asset Value per share	\$ 11.41	\$ 12.44	\$ 9.51
Closing Price	\$ 11.43	\$ 12.40	\$ 9.53

Total net assets for the Fund decreased year over year by 29%, driven by a combination of a decrease in total Shares outstanding of 325,000 or 23% and a decrease in the NAV per share of \$1.03 or 8%. The net assets for the Fund decreased by 48% when comparing 2024 to 2022. This change was, in the opinion of management, was generally due to a combination of depreciation of commodity prices and investor out-flows.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Average daily total net assets	\$ 14,505,362	\$ 26,757,409	\$ 27,802,846
Net realized and unrealized gain (loss) on futures contracts	\$ (1,372,506)	\$ 7,884,077	\$ (614,996)
Interest income earned on cash and cash equivalents	\$ 734,413	\$ 1,340,056	\$ 452,734
Annualized interest yield based on average daily total net assets	5.06%	5.01%	1.63%
Net Income (loss)	\$ (1,279,647)	\$ 8,364,960	\$ (672,495)
Weighted average share outstanding	1,164,553	2,104,388	2,995,004
Management Fees	\$ 145,054	\$ 267,574	\$ 278,028
Total gross fees and other expenses excluding management fees	\$ 496,500	\$ 591,599	\$ 310,442
Brokerage Commissions	\$ 10,809	\$ 21,903	\$ 33,469
Expenses waived by the Sponsor	\$ -	\$ -	\$ 78,237
Total gross expense ratio	4.42%	3.21%	2.12%
Total expense ratio net of expenses waived by the Sponsor	4.42%	3.21%	1.84%
Net investment gain (loss)	0.64%	1.80%	0.21%
Creation of Shares	975,000	1,950,000	2,800,000
Redemption of Shares	1,300,000	3,075,000	2,725,000

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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. The Fund recognizes the expense for brokerage commissions for futures contract trades on a per trade 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 a decrease in average net assets. 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, 2024, compared to the years ending 2023 and 2022. 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 decrease/increase in management fee paid to the Sponsor compared to the years ending 2023 and 2022 was a result of lower/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.

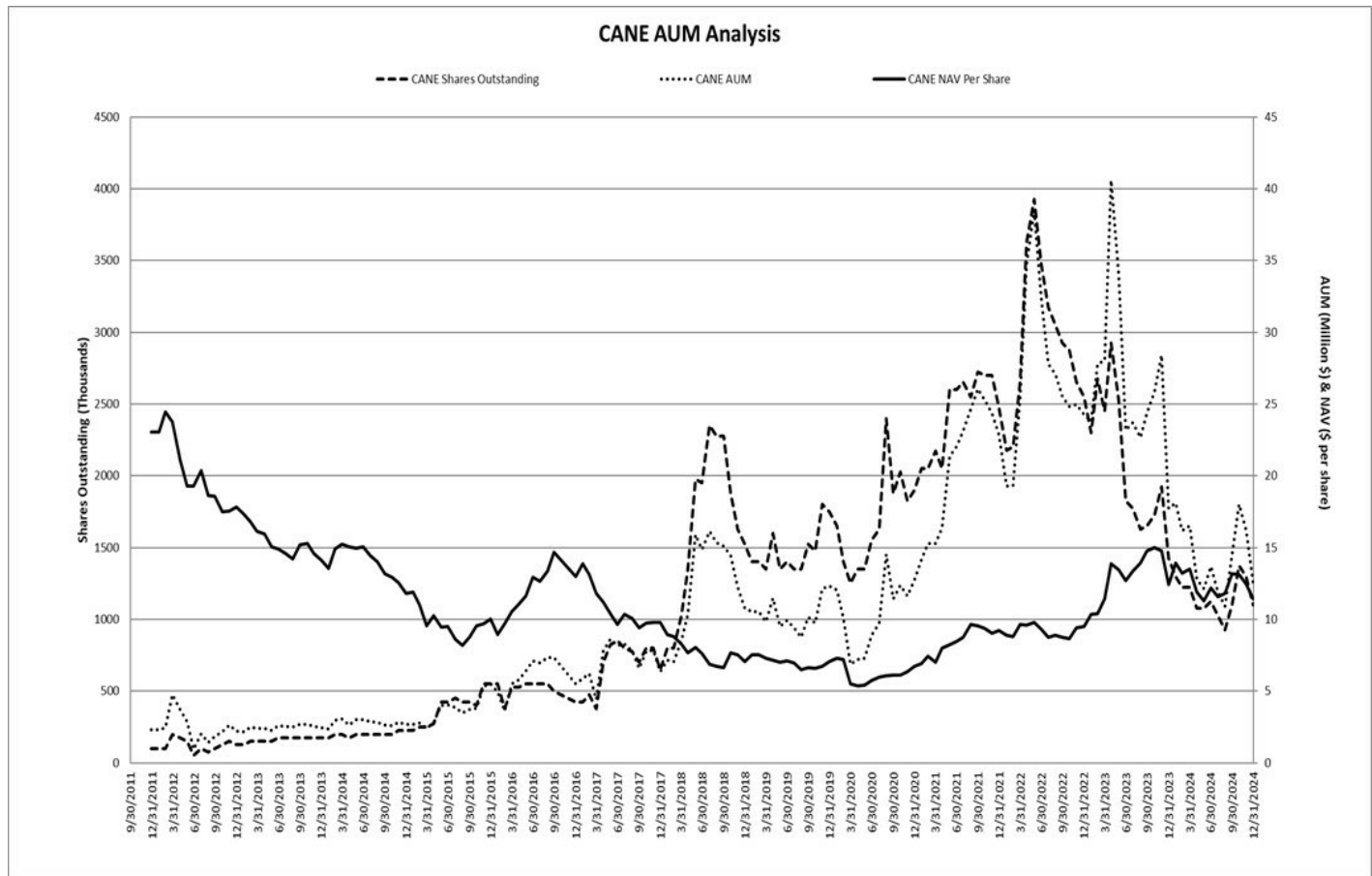
The decrease in total gross fees and other expenses excluding management fees for the year ended December 31, 2024, compared to 2023 was generally due to the decrease in average assets under management relative to the other Funds. The Sponsor has the ability to elect to pay certain expenses on behalf 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, 2024, compared to the years ended December 31, 2023 and 2022, was primarily due to a decrease in contracts purchased, liquidated, and rolled.



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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, 2024 and serves to illustrate the relative changes of these components.



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 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, 2024, the Fund held a total of 4,234 CBOT wheat futures contracts with a notional value of \$122,105,350. The contracts had a liability fair value of \$11,974,384. The weighting of the notional value of the contracts was weighted as follows: (1) 35% to MAY25 CBOT contracts, (2) 30% to JUL25 CBOT contracts, and (3) 35% to DEC25 CBOT contracts.

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As of December 31, 2024 Compared December 31, 2023 and 2022

	Year Ending December 31, 2024	Year Ending December 31, 2023	Year Ending December 31, 2022
Total Net Assets	\$ 122,144,207	\$ 184,176,669	\$ 228,972,039
Shares Outstanding	25,300,004	30,800,004	28,675,004
Net Asset Value per share	\$ 4.83	\$ 5.98	\$ 7.99
Closing Price	\$ 4.82	\$ 5.97	\$ 7.98

Total net assets for the Fund decreased year over year by 34%, driven by a combination of a decrease in total Shares outstanding of 5,500,000 or 18% and a decrease in the NAV per share of \$1.15 or 19%. The net assets for the Fund decreased by 47% when comparing 2024 to 2022. This change year over year, in the opinion of management, was generally due to a combination of depreciation of commodity prices and investor outflows.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Average daily total net assets	\$ 144,576,587	\$ 187,876,343	\$ 354,950,645
Net realized and unrealized (loss) gain on futures contracts	\$ (32,838,266)	\$ (60,307,502)	\$ (107,737,217)
Interest income earned on cash and cash equivalents	\$ 7,381,620	\$ 9,252,100	\$ 5,619,025
Annualized interest yield based on average daily total net assets	5.11%	4.92%	1.58%
Net (Loss) Income	\$ (30,079,927)	\$ (55,972,973)	\$ (108,450,550)
Weighted average share outstanding	27,044,335	29,084,936	37,882,059
Management Fees	\$ 1,445,767	\$ 1,878,763	\$ 3,549,506
Total gross fees and other expenses excluding management fees	\$ 3,177,514	\$ 3,038,808	\$ 3,208,016
Brokerage Commissions	\$ 75,565	\$ 105,792	\$ 387,999
Expenses waived by the Sponsor	\$ -	\$ -	\$ 425,164
Total gross expense ratio	3.20%	2.62%	1.90%
Total expense ratio net of expenses waived by the Sponsor	3.20%	2.62%	1.78%
Net investment gain (loss)	1.91%	2.31%	-0.20%
Creation of Shares	4,525,000	14,950,000	85,350,000
Redemption of Shares	10,025,000	12,825,000	66,925,000

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. The Fund recognizes the expense for brokerage commissions for futures contract trades on a per trade 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 a decrease in average net assets. 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, 2024, compared to the years ending 2023 and 2022. 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.

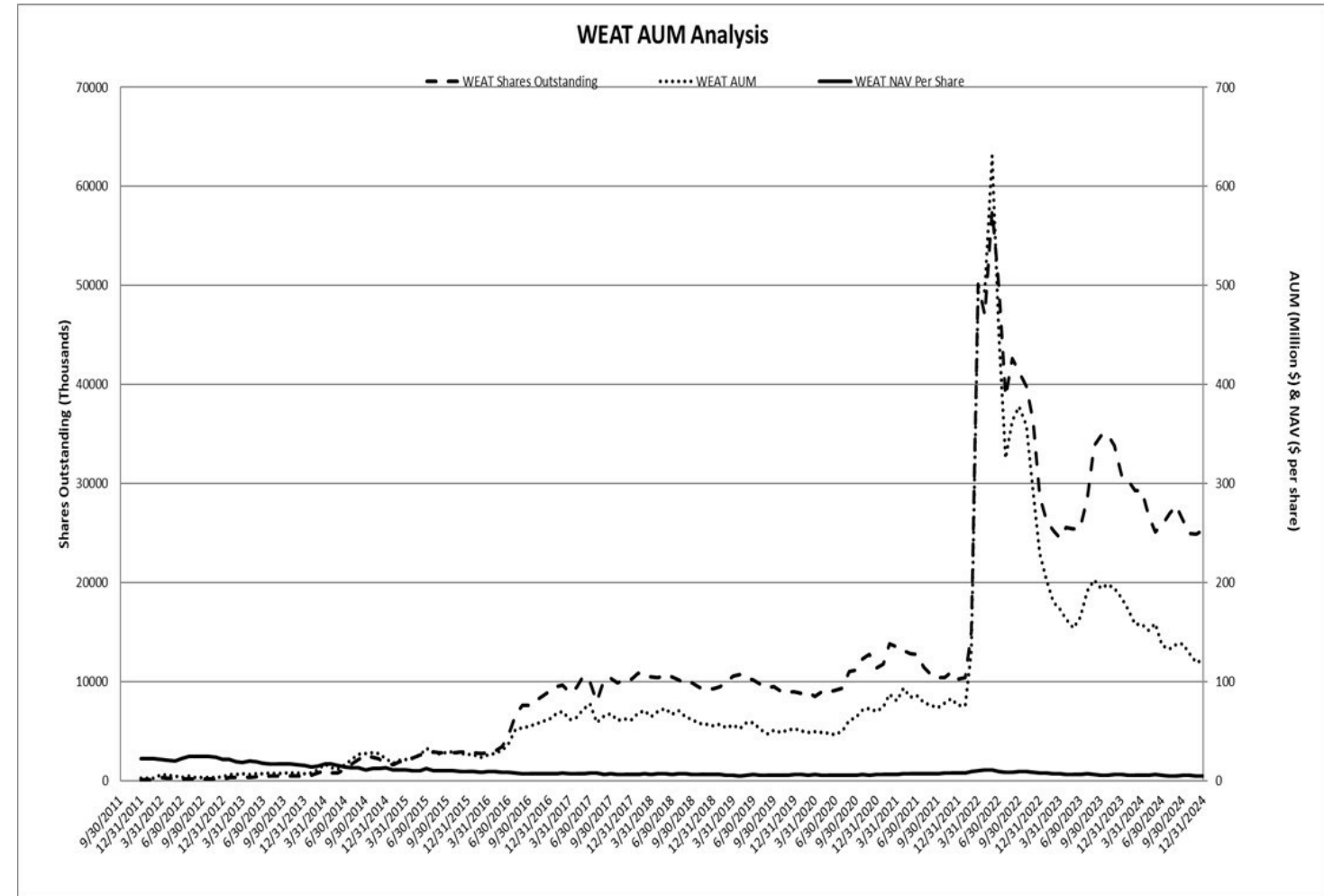
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The decrease/increase in management fee paid to the Sponsor is a result of higher/lower average net assets. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets. Other than the management fee to the Sponsor 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/increase in total gross fees and other expenses excluding management fees for the year ended December 31, 2024, compared to 2023 and 2022 was generally due to the decrease/increase in average assets under management relative to the other Funds. 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, 2024, compared to the year ended December 31, 2023 and 2022, 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, 2024 and serves to illustrate the relative changes of these components.



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 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.

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**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, 2024, the Fund held: 1) 138,311 Shares of CORN with a fair value of \$2,594,798; 2) 542,032 Shares of WEAT with a fair value of \$2,616,822; 3) 122,016 Shares of SOYB with a fair value of \$2,619,232; and 4) 220,370 Shares of CANE with a fair value of \$2,513,606. The weighting on December 31, 2024 was 25% to CORN, 25% to WEAT, 25% to SOYB and 25% to CANE.

As of December 31, 2024 Compared to December 31, 2023 and 2022

	Year Ending December 31, 2024	Year Ending December 31, 2023	Year Ending December 31, 2022
Total Net Assets	\$ 10,353,411	\$ 18,409,126	\$ 39,575,245
Shares Outstanding	412,502	625,002	1,262,502
Net Asset Value per share	\$ 25.10	\$ 29.45	\$ 31.35
Closing Price	\$ 25.12	\$ 29.41	\$ 31.32

Total net assets for the Fund decreased year over year by 44%, driven by a combination of a decrease in Shares outstanding of 212,500 Shares or 34% and a decrease in the NAV per share of \$4.36 or 15%. The net assets for the Fund decreased by 74% when comparing 2024 to 2022.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Average daily total net assets	\$ 13,370,211	\$ 27,735,877	\$ 37,414,830
Net realized and unrealized (loss) gain on securities	\$ (2,323,206)	\$ (1,311,862)	\$ (1,048,858)
Interest income earned on cash equivalents	\$ 495	\$ 590	\$ 432
Annualized interest yield based on average daily total net assets	0.00%	0.00%	0.00%
Net (Loss) Income	\$ (2,334,744)	\$ (1,336,239)	\$ (1,099,236)
Weighted average share outstanding	494,947	897,742	1,189,659
Total gross fees and other expenses	\$ 247,780	\$ 465,158	\$ 313,738
Brokerage Commissions	\$ -	\$ -	\$ -
Expenses waived by the Sponsor	\$ 235,747	\$ 440,191	\$ 262,928
Total gross expense ratio	1.85%	1.68%	0.84%
Total expense ratio net of expenses waived by the Sponsor	0.09%	0.09%	0.14%
Net investment (loss)	-0.09%	-0.09%	-0.13%
Creation of Shares	-	-	1,362,500
Redemption of Shares	212,500	637,500	625,000

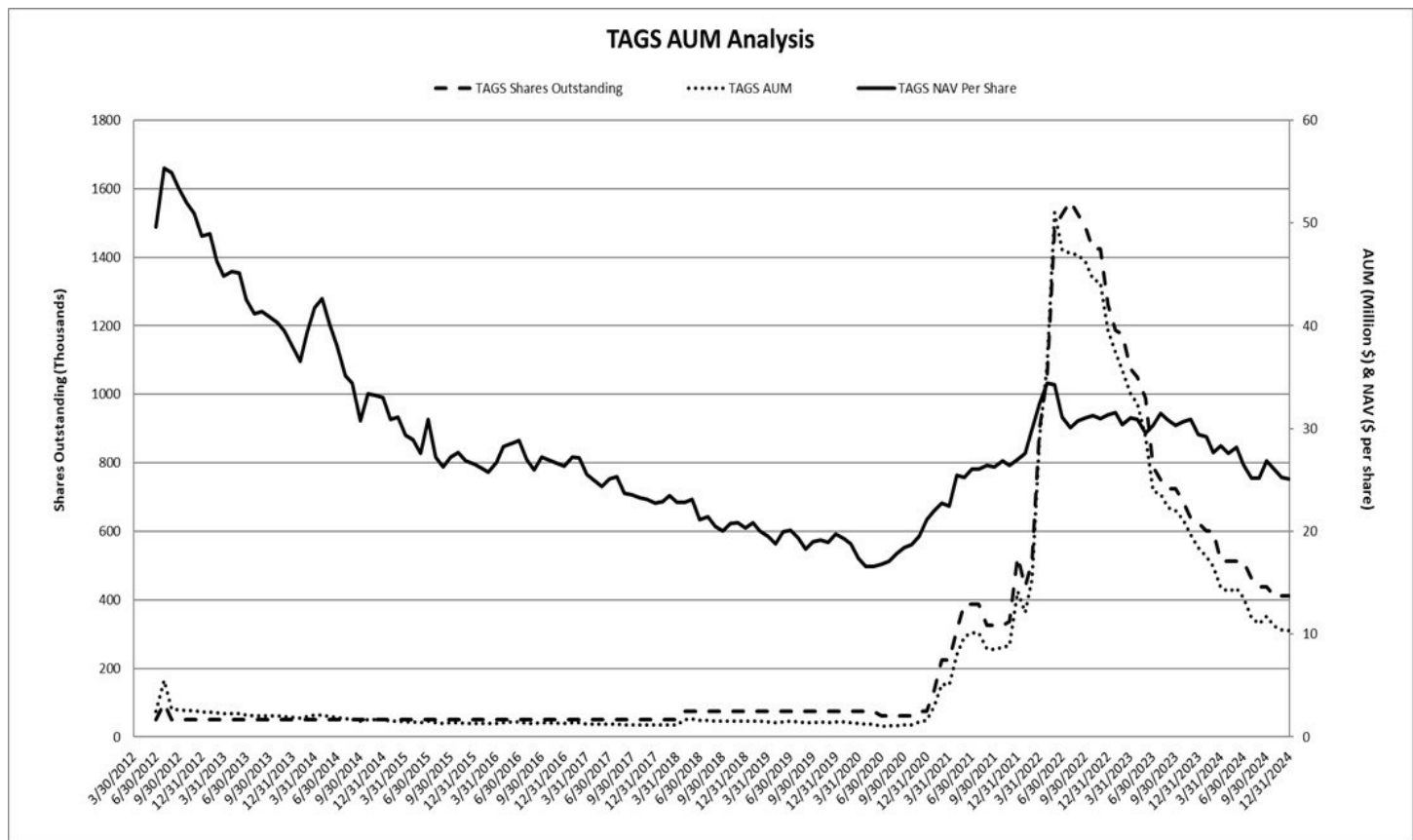
Realized gain or loss on the securities of the Underlying Funds is a function of 1) the change in the price of particular contracts sold in relation to redemption of Shares, 2) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 3) the full-turn 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.

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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, 2024, compared to the years ending 2023 and 2022, was generally due to the decrease/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, 2024 and serves to illustrate the relative changes of these components.



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**Benchmark Performance**

During the period from January 1, 2024 through December 31, 2024, 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.

**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., (ET)). The chart shows 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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Days at premium	20	32	30	25	107
Days at NAV	7	4	8	8	27
Days at discount	34	27	26	31	118

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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Days at premium	46	28	35	27	136
Days at NAV	2	3	5	6	16
Days at discount	13	32	24	31	100

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.

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CANE	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Days at premium	28	30	34	35	127
Days at NAV	6	12	7	9	34
Days at discount	27	21	23	20	91

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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Days at premium	16	21	28	18	83
Days at NAV	24	22	23	22	91
Days at discount	21	20	13	24	78

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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total
Days at premium	10	27	35	29	101
Days at NAV	5	10	9	7	31
Days at discount	46	26	20	28	120

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.

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***Off Balance Sheet Financing***

As of December 31, 2024, 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. During times of extreme market volatility and economic uncertainty, the Funds may experience a significant change in interest rates, and as such the Funds may experience a change in the breakeven point.

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.



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**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, ICE and CME 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 Commodity 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 Commodity 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.

Marx and StoneX serve as the Fund's clearing brokers to execute futures contracts and provide other brokerage-related services.

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The Commodity 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, 2024. 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, 2024	December 31, 2024 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 MAY25	974	\$ 4.6575	\$ 22,682,025	\$ 20,413,823	\$ 19,279,721	\$ 18,145,620	\$ 24,950,228	\$ 26,084,329	\$ 27,218,430
CBOT Corn Futures JUL25	829	\$ 4.6875	\$ 19,429,688	\$ 17,486,719	\$ 16,515,234	\$ 15,543,750	\$ 21,372,656	\$ 22,344,141	\$ 23,315,625
CBOT Corn Futures DEC25	1,019	\$ 4.4375	\$ 22,609,063	\$ 20,348,156	\$ 19,217,703	\$ 18,087,250	\$ 24,869,969	\$ 26,000,422	\$ 27,130,875
<b>Total CBOT Corn Futures</b>			\$ 64,720,776	\$ 58,248,698	\$ 55,012,658	\$ 51,776,620	\$ 71,192,853	\$ 74,428,892	\$ 77,664,930
<b>Shares outstanding</b>			3,450,004	3,450,004	3,450,004	3,450,004	3,450,004	3,450,004	3,450,004
Net Asset Value per Share attributable directly to CBOT Corn Futures			\$ 18.76	\$ 16.88	\$ 15.95	\$ 15.01	\$ 20.64	\$ 21.57	\$ 22.51
<b>Total Net Asset Value per Share as reported</b>			\$ 18.76						
<b>Change in the Net Asset Value per Share</b>				\$ (1.88)	\$ (2.81)	\$ (3.75)	\$ 1.88	\$ 2.81	\$ 3.75
<b>Percent Change in the Net Asset Value per Share</b>				-10.00%	-15.00%	-20.00%	10.00%	15.00%	20.00%

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SOYB:

Holdings as of December 31, 2024	December 31, 2024 as Reported			10% Decrease	15% Decrease	20% Decrease	10% Increase	15% Increase	20% Increase
	Number of Contracts	Closing Price	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
	Held								
CBOT soybean futures MAR25	175	\$ 10.1050	\$ 8,841,875	\$ 7,957,688	\$ 7,515,594	\$ 7,073,500	\$ 9,726,063	\$ 10,168,156	\$ 10,610,250
CBOT soybean futures MAY25	148	\$ 10.2225	\$ 7,564,650	\$ 6,808,185	\$ 6,429,953	\$ 6,051,720	\$ 8,321,115	\$ 8,699,348	\$ 9,077,580
CBOT soybean futures NOV25	172	\$ 10.2525	\$ 8,817,150	\$ 7,935,435	\$ 7,494,578	\$ 7,053,720	\$ 9,698,865	\$ 10,139,723	\$ 10,580,580
Total CBOT Soybean Futures			\$ 25,223,675	\$ 22,701,308	\$ 21,440,125	\$ 20,178,940	\$ 27,746,043	\$ 29,007,227	\$ 30,268,410
Shares outstanding			1,175,004	1,175,004	1,175,004	1,175,004	1,175,004	1,175,004	1,175,004
Net Asset Value per Share attributable directly to CBOT Soybean Futures			\$ 21.47	\$ 19.32	\$ 18.25	\$ 17.17	\$ 23.61	\$ 24.69	\$ 25.76
Total Net Asset Value per Share as reported			\$ 21.47						
Change in the Net Asset Value per Share				\$ (2.15)	\$ (3.22)	\$ (4.29)	\$ 2.15	\$ 3.22	\$ 4.29
Percent Change in the Net Asset Value per Share				-10.00%	-15.00%	-20.00%	10.00%	15.00%	20.00%

CANE:

Holdings as of December 31, 2024	December 31, 2024 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 MAY25	219	\$ 0.1785	\$ 4,378,248	\$ 3,940,423	\$ 3,721,511	\$ 3,502,598	\$ 4,816,073	\$ 5,034,985	\$ 5,253,898
ICE #11 Sugar Futures JUL25	192	\$ 0.1750	\$ 3,763,200	\$ 3,386,880	\$ 3,198,720	\$ 3,010,560	\$ 4,139,520	\$ 4,327,680	\$ 4,515,840
ICE #11 Sugar Futures MAR26	222	\$ 0.1770	\$ 4,400,928	\$ 3,960,835	\$ 3,740,789	\$ 3,520,742	\$ 4,841,021	\$ 5,061,067	\$ 5,281,114
Total ICE #11 Sugar Futures			\$ 12,542,376	\$ 11,288,138	\$ 10,661,020	\$ 10,033,900	\$ 13,796,614	\$ 14,423,732	\$ 15,050,852
Shares outstanding			1,100,004	1,100,004	1,100,004	1,100,004	1,100,004	1,100,004	1,100,004
Net Asset Value per Share attributable directly to ICE #11 Sugar Futures			\$ 11.40	\$ 10.26	\$ 9.69	\$ 9.12	\$ 12.54	\$ 13.11	\$ 13.68
Total Net Asset Value per Share as reported			\$ 11.41						
Change in the Net Asset Value per Share				\$ (1.14)	\$ (1.71)	\$ (2.28)	\$ 1.14	\$ 1.71	\$ 2.28
Percent Change in the Net Asset Value per Share				-10.00%	-14.99%	-19.99%	10.00%	14.99%	19.99%

WEAT:

Holdings as of December 31, 2024	December 31, 2024 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 MAY25	1,518	\$ 5.6250	\$ 42,693,750	\$ 38,424,375	\$ 36,289,688	\$ 34,155,000	\$ 46,963,125	\$ 49,097,813	\$ 51,232,500
CBOT Wheat Futures JUL25	1,286	\$ 5.6950	\$ 36,618,850	\$ 32,956,965	\$ 31,126,023	\$ 29,295,080	\$ 40,280,735	\$ 42,111,678	\$ 43,942,620
CBOT Wheat Futures DEC25	1,430	\$ 5.9850	\$ 42,792,750	\$ 38,513,475	\$ 36,373,838	\$ 34,234,200	\$ 47,072,025	\$ 49,211,663	\$ 51,351,300
Total CBOT Wheat Futures			\$ 122,105,350	\$ 109,894,815	\$ 103,789,549	\$ 97,684,280	\$ 134,315,885	\$ 140,421,154	\$ 146,526,420
Shares outstanding			25,300,004	25,300,004	25,300,004	25,300,004	25,300,004	25,300,004	25,300,004
Net Asset Value per Share attributable directly to CBOT Wheat Futures			\$ 4.83	\$ 4.34	\$ 4.10	\$ 3.86	\$ 5.31	\$ 5.55	\$ 5.79
Total Net Asset Value per Share as reported			\$ 4.83						
Change in the Net Asset Value per Share				\$ (0.48)	\$ (0.72)	\$ (0.97)	\$ 0.48	\$ 0.72	\$ 0.97
Percent Change in the Net Asset Value per Share				-10.00%	-15.00%	-19.99%	10.00%	15.00%	19.99%

TAGS:

Holdings as of December 31, 2024	December 31, 2024 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	138,311	\$ 18.76	\$ 2,594,798	\$ 2,335,318	\$ 2,205,578	\$ 2,075,838	\$ 2,854,278	\$ 2,984,018	\$ 3,113,758
Teucrium Soybean Fund	122,016	\$ 21.47	\$ 2,619,232	\$ 2,357,309	\$ 2,226,347	\$ 2,095,386	\$ 2,881,155	\$ 3,012,117	\$ 3,143,078
Teucrium Sugar Fund	220,370	\$ 11.41	\$ 2,513,606	\$ 2,262,245	\$ 2,136,565	\$ 2,010,885	\$ 2,764,967	\$ 2,890,647	\$ 3,016,327
Teucrium Wheat Fund	542,032	\$ 4.83	\$ 2,616,822	\$ 2,355,140	\$ 2,224,299	\$ 2,093,458	\$ 2,878,504	\$ 3,009,345	\$ 3,140,186
Total value of Shares of the Underlying Funds			\$ 10,344,458	\$ 9,310,012	\$ 8,792,789	\$ 8,275,567	\$ 11,378,904	\$ 11,896,127	\$ 12,413,349
Shares outstanding			412,502	412,502	412,502	412,502	412,502	412,502	412,502
Net Asset Value per Share attributable directly to Shares of the Underlying Funds			\$ 25.08	\$ 22.57	\$ 21.32	\$ 20.06	\$ 27.59	\$ 28.84	\$ 30.09
Total Net Asset Value per Share as reported			\$ 25.10						
Change in the Net Asset Value per Share				\$ (2.51)	\$ (3.76)	\$ (5.02)	\$ 2.51	\$ 3.76	\$ 5.02
Percent Change in the Net Asset Value per Share				-9.99%	-14.99%	-19.98%	9.99%	14.99%	19.98%

*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.

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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, 2024. 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, 2024, the internal control over financial reporting of both the Trust and each Fund that is a series of the Trust is effective.

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**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, 2024. 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, 2024, 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**

None of the Sponsor's officers have adopted, modified or terminated trading plans under either a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933) for the Trust or the Funds for the three months ended December 31, 2024.

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**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, as amended from time to time. 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 officers. 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 Van Eck Associates Corporation). The Sponsor has no board of directors. The three Class A members of the Sponsor are Sal Gilbertie, Van Eck Associates Corporation 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 Marketing Agent under the terms of the Registered Representative Services Agreement ("RRSA") between the Sponsor and the Marketing Agent. Additional information regarding the RRSA 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 64 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. In January 2025, Ms. Mullen-Rusin became the Assistant Treasurer of Women in ETFs. 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 37 years old.

**Springer Harris** has been the Chief Operating Officer since June 14, 2024 and Mr. Harris has primary responsibility for the Trade Operations for the Funds. He maintains his main business office at Three Main Street, Suite 215, Burlington, Vermont 05401. Mr. Harris began working for the Sponsor in April 2011 as director of Operations, working directly under the former COO for 13 years. His responsibilities include trading and investment decisions for the Funds, and for directing the funds' trade execution. He also heads ETF Launchpad, Teucrium's multi-asset white label ETF platform. Mr. Harris graduated Cum Laude from Washington College with a Bachelor of Arts in Business Management, where he was a four-year member and two-year captain of the Men's Rowing Team. Mr. Harris is 35 years old.

Messrs. Gilbertie, Harris, Van Eck Associates Corporation 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.

**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

**Insider Trading Policy**

The Sponsor has adopted an insider trading policy applicable to the Sponsor's directors, officers and employees, which is included as an exhibit to this annual report on Form 10-K.

**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 2024, the Funds recognized \$2,536,166 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.

While as noted above the executive officers of the Sponsor are not compensated directly by the Trust, the Sponsor has adopted compliance policies and procedures effective as of November 14, 2023 as required to comply with NYSE Arca Rule 5.3-E(p) on the recovery of erroneously awarded compensation. The Trust will recover reasonably promptly the amount of any erroneously awarded incentive-based compensation in the event that the Trust is required to prepare an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

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**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, 2024, 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	TEUCRIUM AGRICULTURAL FUND, BURLINGTON, VT	122,016(1)	10.4%
CANE	TEUCRIUM AGRICULTURAL FUND, BURLINGTON, VT	220,370(1)	20.0%
CANE	ALEXANDER C KARP, BEDFORD, NH	72,965(1)	6.6%
TAGS	G1 EXECUTION SERVICES, LLC, CHICAGO, IL	56,881(1)	13.8%

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



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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, 2024. 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	1 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, 2024 and December 31, 2023 were:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Audit Fees	\$ 649,150	\$ 548,600
Audit-Related Fees	\$ 33,125	\$ 28,930
Tax Fees	\$ 557,158	\$ 545,000
All Other Fees	\$ 105,699	\$ 392,368

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.

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**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 \(4\)](#)
- 4.1 [Description of Capital Stock \(15\)](#)
- 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 \(14\)](#)
- 19.1 [Insider Trading Policies and Procedures \(15\)](#)
- 23.2 [Consent of Independent Registered Public Accounting Firm \(15\)](#)
- 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. \(15\)](#)
- 97.1 [Incentive-Based Compensation Recovery Policy \(15\)](#)

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101.INS	Inline XBRL Instance Document (15)
101.SCH	Inline XBRL Taxonomy Extension Schema (15)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase (15)
101.DEF	Inline XBRL Taxonomy Definition Linkbase (15)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase (15)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase (15)
104	Cover Page Interactive Data File (formatted in inline XBRL and contained in Exhibit 101)
(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.

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**TEUCRIUM COMMODITY TRUST**  
**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Sponsor 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, 2024 and 2023, 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, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

**Basis for opinion**

These combined financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’s combined 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 disclosure 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 5, 2025

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TEUCRIUM COMMODITY TRUST COMBINED STATEMENTS OF ASSETS AND LIABILITIES		
	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 210,940,353	\$ 292,237,362
Interest receivable	208,251	410,596
Other assets	16,778	5,362
Equity in trading accounts:		
Commodity futures contracts	1,936,572	2,367,012
Due from broker	28,593,300	30,935,806
Total equity in trading accounts	30,529,872	33,302,818
Total assets	<u>\$ 241,695,254</u>	<u>\$ 325,956,138</u>
<b>Liabilities</b>		
Management fee payable to Sponsor	\$ 189,332	\$ 276,900
Other liabilities	47,382	242,982
Equity in trading accounts:		
Commodity futures contracts	16,811,122	10,888,842
Total liabilities	<u>17,047,836</u>	<u>11,408,724</u>
<b>Net Assets</b>	<u>\$ 224,647,418</u>	<u>\$ 314,547,414</u>

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

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TEUCRIUM COMMODITY TRUST COMBINED SCHEDULE OF INVESTMENTS December 31, 2024						
Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares	
Cash equivalents						
Money market funds						
U.S. Bank Deposit Account	4.200%	\$ 17,680,667	\$ 17,680,667	7.87%	17,680,667	
Goldman Sachs Financial Square Government Fund - Institutional Class	4.410%	64,495,946	64,495,946	28.71	64,495,946	
Total money market funds		<u>\$ 82,176,613</u>	<u>\$ 82,176,613</u>	<u>36.58%</u>		
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Bell Canada, Inc.	February 4, 2025	4.588%	\$ 6,950,784	\$ 6,970,118	3.10%	7,000,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 8, 2025	4.788%	4,954,862	4,995,422	2.22	5,000,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 16, 2025	4.732%	7,445,633	7,485,438	3.33	7,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	March 6, 2025	4.783%	4,943,862	4,958,222	2.21	5,000,000
Energy Transfer Operating, L.P.	January 24, 2025	4.454%	17,446,548	17,450,825	7.77	17,500,000
General Motors Financial Company, Inc.	January 28, 2025	4.595%	4,949,150	4,983,050	2.22	5,000,000
General Motors Financial Company, Inc.	March 14, 2025	4.524%	7,421,205	7,433,256	3.31	7,500,000
Harley-Davidson Financial Services, Inc.	February 3, 2025	4.791%	12,369,167	12,446,030	5.54	12,500,000
Harley-Davidson Financial Services, Inc.	February 18, 2025	4.860%	7,411,484	7,452,261	3.32	7,500,000
Hyundai Capital America	February 12, 2025	4.568%	4,963,750	4,973,750	2.21	5,000,000
L3Harris Technologies, Inc.	January 21, 2025	4.560%	9,960,000	9,975,000	4.44	10,000,000
VW Credit, Inc.	January 22, 2025	4.671%	4,962,945	4,986,584	2.22	5,000,000
VW Credit, Inc.	February 19, 2025	4.568%	4,963,750	4,969,376	2.21	5,000,000
Total Commercial Paper		<u>\$ 98,743,140</u>	<u>\$ 99,079,332</u>	<u>44.10%</u>		
Total Cash Equivalents			<u>\$ 181,255,945</u>	<u>80.68%</u>		
		Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)	
Commodity futures contracts						
United States corn futures contracts						
CBOT corn futures MAY25		974	\$ 1,356,124	0.60%	\$ 22,682,025	
CBOT corn futures JUL25		829	580,448	0.26	19,429,688	
Total commodity futures contracts			<u>\$ 1,936,572</u>	<u>0.86%</u>	<u>\$ 42,111,713</u>	
Description: Liabilities		Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)	
Commodity futures contracts						
United States corn futures contracts						
CBOT corn futures DEC25		1,019	\$ 1,955,417	0.87%	\$ 22,609,063	
United States soybean futures contracts						
CBOT soybean futures MAR25		175	272,036	0.12	8,841,875	
CBOT soybean futures MAY25		148	68,992	0.03	7,564,650	
CBOT soybean futures NOV25		172	979,998	0.44	8,817,150	
United States sugar futures contracts						
ICE sugar futures MAY25		219	617,425	0.27	4,378,248	
ICE sugar futures JUL25		192	525,725	0.23	3,763,200	
ICE sugar futures MAR26		222	417,145	0.19	4,400,928	
United States wheat futures contracts						
CBOT wheat futures MAY25		1,518	2,977,940	1.33	42,693,750	
CBOT wheat futures JUL25		1,286	358,378	0.16	36,618,850	
CBOT wheat futures DEC25		1,430	8,638,066	3.85	42,792,750	
Total commodity futures contracts			<u>\$ 16,811,122</u>	<u>7.49%</u>	<u>\$ 182,480,464</u>	
Exchange-traded funds*		Cost	Fair Value	Percentage of Net Assets	Shares	
Teucrium Corn Fund			\$ 2,594,798	1.16%	138,311	
Teucrium Soybean Fund			2,619,232	1.17	122,016	
Teucrium Sugar Fund			2,513,606	1.12	220,370	
Teucrium Wheat Fund			2,616,822	1.16	542,032	
Total exchange-traded funds		<u>\$ 12,632,301</u>	<u>\$ 10,344,458</u>	<u>4.61%</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.

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TEUCRIUM COMMODITY TRUST COMBINED SCHEDULE OF INVESTMENTS December 31, 2023						
Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares	
Cash equivalents						
Money market funds						
U.S. Bank Deposit Account	5.270%	\$ 39,325,186	\$ 39,325,186	12.50%	39,325,186	
Goldman Sachs Financial Square Government Fund - Institutional Class	5.250%	80,722,654	80,722,654	25.66	80,722,654	
Total money market funds		<u>\$ 120,047,840</u>	<u>\$ 120,047,840</u>	<u>38.16%</u>		
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Albemarle Corporation	January 3, 2024	5.770%	\$ 4,950,475	\$ 4,998,428	1.59%	5,000,000
Albemarle Corporation	January 4, 2024	5.753%	4,960,764	4,997,646	1.59	5,000,000
Albemarle Corporation	January 8, 2024	5.738%	4,952,302	4,994,526	1.59	5,000,000
Albemarle Corporation	January 11, 2024	5.808%	4,956,460	4,992,083	1.59	5,000,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 9, 2024	5.794%	4,979,416	4,993,666	1.59	5,000,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 16, 2024	5.853%	4,933,150	4,988,062	1.59	5,000,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 30, 2024	5.814%	3,032,227	3,040,948	0.97	3,055,000
Entergy Corporation	March 1, 2024	5.665%	7,402,875	7,430,625	2.36	7,500,000
FMC Corporation	January 19, 2024	5.816%	7,466,634	7,478,550	2.38	7,500,000
General Motors Financial Company, Inc.	January 18, 2024	5.617%	7,420,795	7,480,486	2.38	7,500,000
General Motors Financial Company, Inc.	January 24, 2024	5.661%	4,941,417	4,982,271	1.58	5,000,000
General Motors Financial Company, Inc.	February 9, 2024	5.700%	7,397,667	7,454,648	2.37	7,500,000
Harley-Davidson Financial Services, Inc.	January 9, 2024	5.843%	4,949,066	4,993,634	1.59	5,000,000
Harley-Davidson Financial Services, Inc.	February 1, 2024	5.867%	7,441,200	7,462,800	2.37	7,500,000
Harley-Davidson Financial Services, Inc.	February 14, 2024	5.927%	7,421,323	7,446,741	2.37	7,500,000
National Fuel Gas Company	January 8, 2024	5.867%	4,960,800	4,994,400	1.59	5,000,000
National Fuel Gas Company	January 26, 2024	5.941%	2,478,948	2,489,879	0.79	2,500,000
Oracle Corporation	March 6, 2024	5.562%	4,934,904	4,950,799	1.57	5,000,000
Stanley Black & Decker, Inc.	January 22, 2024	5.807%	7,437,063	7,475,063	2.38	7,500,000
V.F. Corporation	January 17, 2024	5.674%	4,936,679	4,987,645	1.59	5,000,000
V.F. Corporation	January 18, 2024	5.606%	4,947,292	4,987,014	1.59	5,000,000
V.F. Corporation	January 25, 2024	5.910%	4,928,362	4,950,783	1.57	4,970,000
WGL Holdings, Inc.	January 3, 2024	5.793%	4,981,792	4,998,416	1.59	5,000,000
WGL Holdings, Inc.	January 12, 2024	5.849%	7,461,666	7,486,824	2.38	7,500,000
Walgreens Boots Alliance, Inc.	January 12, 2024	6.028%	7,950,009	7,985,529	2.54	8,000,000
Total Commercial Paper			<u>\$ 142,223,286</u>	<u>\$ 143,041,466</u>	<u>45.50%</u>	
Total Cash Equivalents				<u>\$ 263,089,306</u>	<u>83.66%</u>	
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity and Cryptocurrency futures contracts						
United States wheat futures contracts						
CBOT wheat futures MAY24			2,018	\$ 363,500	0.12%	\$ 64,525,550
CBOT wheat futures JUL24			1,711	1,873,993	0.60	55,243,913
United States CME Bitcoin futures contracts						
CME Bitcoin futures JAN24			6	129,519	0.04	1,274,550
Total commodity and cryptocurrency futures contracts				<u>\$ 2,367,012</u>	<u>0.76%</u>	<u>\$ 121,044,013</u>
Description: Liabilities			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity and Cryptocurrency futures contracts						
United States corn futures contracts						
CBOT corn futures MAY24			1,171	\$ 1,102,254	0.35%	\$ 28,338,200
CBOT corn futures JUL24			983	384,407	0.12	24,280,100
CBOT corn futures DEC24			1,128	695,480	0.22	28,397,400
United States soybean futures contracts						
CBOT soybean futures MAR24			156	617,118	0.20	10,124,400
CBOT soybean futures MAY24			133	633,749	0.20	8,693,213
CBOT soybean futures NOV24			164	140,794	0.04	10,215,150
United States sugar futures contracts						
ICE sugar futures MAY24			270	1,051,261	0.33	6,175,008
ICE sugar futures JUL24			233	1,128,473	0.36	5,326,193
ICE sugar futures MAR25			268	508,264	0.16	6,216,314
United States wheat futures contracts						
CBOT wheat futures DEC24			1,924	4,575,666	1.45	64,357,800
United States CME Bitcoin futures contracts						
CME Bitcoin futures FEB24			6	51,376	0.02	1,288,500
Total commodity and cryptocurrency futures contracts				<u>\$ 10,888,842</u>	<u>3.45%</u>	<u>\$ 193,412,278</u>
Exchange-traded funds*		Cost		Fair Value	Percentage of Net Assets	Shares
Teucrium Corn Fund				\$ 4,567,949	1.45%	211,348
Teucrium Soybean Fund				4,546,758	1.45	168,219
Teucrium Sugar Fund				4,624,253	1.47	371,871
Teucrium Wheat Fund				4,662,940	1.48	779,782
Total exchange-traded funds		<u>\$ 19,469,359</u>		<u>\$ 18,401,900</u>	<u>5.85%</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.*

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**TEUCRIUM COMMODITY TRUST  
COMBINED STATEMENTS OF OPERATIONS**

	Year ended December 31, 2024*	Year ended December 31, 2023*	Year ended December 31, 2022*
<b>Income</b>			
Realized and unrealized gain (loss) on trading of commodity and cryptocurrency futures contracts:			
Realized loss on commodity and cryptocurrency futures contracts	\$ (46,228,171)	\$ (94,248,842)	\$ (43,176,670)
Net change in unrealized appreciation (depreciation) on commodity and cryptocurrency futures contracts	(6,160,194)	12,703,858	(33,905,514)
Interest income	12,977,276	17,736,627	10,664,323
Total loss	(39,411,089)	(63,808,357)	(66,417,861)
<b>Expenses</b>			
Management fees	2,536,166	3,587,742	6,630,551
Professional fees	1,402,207	1,919,411	1,432,587
Distribution and marketing fees	3,950,590	4,007,582	4,075,048
Custodian fees and expenses	391,341	428,243	410,660
Business permits and licenses fees	139,505	141,582	157,326
General and administrative expenses	326,509	281,413	323,468
Other expenses	131	8	2,147
Total expenses	8,746,449	10,365,981	13,031,787
Expenses waived by the Sponsor	(298,056)	(711,571)	(1,277,037)
Total expenses, net	8,448,393	9,654,410	11,754,750
<b>Net loss</b>	<b>\$ (47,859,482)</b>	<b>\$ (73,462,767)</b>	<b>\$ (78,172,611)</b>

\*The Hashdex Bitcoin Futures ETF was transferred to the Tidal Commodities Trust I as described in Note 1 to these financials. The operations include the activity of the Hashdex Bitcoin Futures ETF from September 15, 2022, the date of inception, through January 3, 2024, the date of liquidation.

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

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**TEUCRIUM COMMODITY TRUST**  
**COMBINED STATEMENTS OF CHANGES IN NET ASSETS\***

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Operations			
Net loss	\$ (47,859,482)	\$ (73,462,767)	\$ (78,172,611)
Capital transactions			
Distribution of Net Assets to Acquiring Fund	(2,574,071)	-	-
Issuance of Shares	80,683,035	157,540,127	1,251,138,564
Redemption of Shares	(125,883,714)	(254,764,480)	(945,423,586)
Net change in the cost of the Underlying Funds	5,734,236	19,858,936	(26,443,537)
Total capital transactions	(42,040,514)	(77,365,417)	279,271,441
Net change in net assets	(89,899,996)	(150,828,184)	201,098,830
Net assets, beginning of period	314,547,414	465,375,598	264,276,768
Net assets, end of period	<u>\$ 224,647,418</u>	<u>\$ 314,547,414</u>	<u>\$ 465,375,598</u>

\* The Hashdex Bitcoin Futures ETF was transferred to the Tidal Commodities Trust I as described in Note 1 to these financials. The operations include the activity of the Hashdex Bitcoin Futures ETF from September 15, 2022, the date of inception, through January 3, 2024, the date of liquidation.

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

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**TEUCRIUM COMMODITY TRUST  
COMBINED STATEMENTS OF CASH FLOWS\***

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Cash flows from operating activities:</b>			
Net loss	\$ (47,859,482)	\$ (73,462,767)	\$ (78,172,611)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>			
Net change in unrealized (appreciation) depreciation on commodity and cryptocurrency futures contracts	6,160,194	(12,703,858)	33,905,514
<b>Changes in operating assets and liabilities:</b>			
Due from broker	2,342,506	30,627,611	(60,950,291)
Interest receivable	192,048	(93,245)	(300,369)
Other assets	(1,119)	3,707	(8,069)
Due to broker	-	-	(888,877)
Management fee payable to Sponsor	(87,568)	(155,982)	205,103
Payable for purchases of commercial paper	-	-	(13,050)
Other liabilities	(195,600)	164,102	(37,523)
Net cash used in operating activities	(39,449,021)	(55,620,432)	(106,260,173)
<b>Cash flows from financing activities:</b>			
Distribution of Net Assets to Acquiring Fund	(2,381,545)	-	-
Proceeds from sale of Shares	80,683,035	158,884,957	1,249,793,734
Redemption of Shares	(125,883,714)	(264,948,395)	(935,239,671)
Net change in cost of the Underlying Funds	5,734,236	19,858,936	(26,443,537)
Net cash (used in) provided by financing activities	(41,847,988)	(86,204,502)	288,110,526
<b>Net change in cash and cash equivalents</b>	(81,297,009)	(141,824,934)	181,850,353
<b>Cash and cash equivalents, beginning of period</b>	292,237,362	434,062,296	252,211,943
<b>Cash and cash equivalents, end of period</b>	\$ 210,940,353	\$ 292,237,362	\$ 434,062,296

\* The Hashdex Bitcoin Futures ETF was transferred to the Tidal Commodities Trust I as described in Note 1 to these financials. The operations include the activity of the Hashdex Bitcoin Futures ETF from September 15, 2022, the date of inception, through January 3, 2024, the date of liquidation.

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

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NOTES TO FINANCIAL STATEMENTS  
 December 31, 2024

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"). Hashdex Bitcoin Futures ETF ("DEFI") was a series of the Trust prior to the merger closing on January 3, 2024. As discussed elsewhere in this Form 10-K, the Trust, on behalf of its series, Hashdex Bitcoin Futures Fund ("Acquired Fund"), and Tidal Commodities Trust I, on behalf of its series, Hashdex Bitcoin Futures Fund, entered into an Agreement and Plan of Merger and Liquidation dated as of October 30, 2023 ("Plan of Merger"). The Merger closed on January 3, 2024. Upon such closing, the Plan of Merger caused all of the Acquired Fund's Shares to be canceled and the Acquired Fund to be liquidated. A Form 15 was filed with the SEC to de-register the Acquired Fund under the Securities Exchange Act of 1934 (the "Exchange Act"), which terminates the Exchange Act reporting obligations of the Acquired Fund. While the Acquired Fund's financials are included in the combined Trust financials for historical periods and for the stub period from January 1, 2024, to January 3, 2024, separate financial statements for the Acquired Fund are not provided. All these series of the Trust are collectively referred to as the "Funds" and singularly as the "Fund." Collectively, CORN, CANE, SOYB, WEAT and TAGS are referred to as the "Agricultural Funds." 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 April 7, 2022. This registration statement for CORN registered an indeterminate number of 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 and SOYB were declared effective by the SEC on April 7, 2022. The registration statements for SOYB and CANE registered an indeterminate number of Shares each. The current registration statement for WEAT was declared effective on March 9, 2022. This registration statement for WEAT registered an indeterminate number of 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 7, 2022. This registration statement for TAGS registered an indeterminate number of Shares.

On September 14, 2022, the Form S-1 for DEFI was declared effective by the SEC. This registration statement for DEFI registered an indeterminate number of Shares. On September 15, 2022, five Creation Baskets for DEFI were issued representing 50,000 Shares and \$1,250,000. DEFI began trading on the NYSE Arca on September 16, 2022.

As reported by the registrant on a Form 8-K filed with the Securities and Exchange Commission on November 7, 2023 (File No. 001-34765), Teucrium Commodity Trust (the "Teucrium Trust"), on behalf of its series, Hashdex Bitcoin Futures ETF ("Acquired Fund"), and Tidal Commodities Trust I ("Acquiring Trust"), on behalf of its series, Hashdex Bitcoin Futures ETF ("Acquiring Fund"), entered into an Agreement and Plan of Partnership Merger and Liquidation dated as of October 30, 2023 (the "Plan of Merger"). The Merger closed on January 3, 2024 (the "Closing Date").

Pursuant to the Plan of Merger, each Acquired Fund shareholder received one share of the Acquiring Fund for every one share of the Acquired Fund held on the Closing Date based on the net asset value per share of the Acquiring Fund being equal to the net asset value per share of the Acquired Fund determined immediately prior to the Merger closing. Upon the Merger closing, the Acquiring Fund acquired all the assets of the Acquired Fund and assumed all the liabilities of the Acquired Fund via distribution. Upon the Merger closing, the Plan of Merger caused all of the Acquired Fund's shares to be cancelled and the Acquired Fund to be liquidated.

The sponsor of the Teucrium Trust, Teucrium Trading, LLC ("Teucrium"), has not received any compensation dependent on the consummation of the Merger.

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 the four agricultural 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.

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**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 5065 Wooster Rd, Cincinnati, Ohio 45226. U.S. Bank, N.A. is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota. 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, N.A. 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 N.A. 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 PINE Distributors LLC, ("PINE" or the "Marketing Agent") as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent, the Sponsor, and the Trust calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into an agreement under which certain employees and officers of the Sponsor are licensed as registered representatives of the Marketing Agent. These persons engage in certain marketing activities for the Funds. For its services as the Marketing Agent, PINE receives a fee of 0.0075% of the Fund's average daily net assets and an aggregate annual fee of \$75,000 for all Teucrium Funds. For its services under the RRSA, PINE receives a fee of \$3,500 per registered representative and \$7,500 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.

Marex Capital Markets, Inc. ("Marex") and StoneX Financial Inc. ("StoneX") serve as the Funds' clearing brokers to execute and clear futures contracts and provide other brokerage-related services. Marex and StoneX are each registered as futures commission merchants ("FCM") with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex, and StoneX are each clearing members 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, Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the combined statements of operations, 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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	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amount Recognized for Custody Services	\$ 391,341	\$ 428,243	\$ 410,660
Amount of Custody Services Waived	\$ 14,793	\$ 22,857	\$ 42,625
Amount Recognized for Marketing Agent Services	\$ 128,044	\$ 155,431	\$ 200,313
Amount of Marketing Agent Services Waived	\$ 4,809	\$ 8,853	\$ 48,593
Amount Recognized for Wilmington Trust	\$ 3,300	\$ 3,300	\$ 3,300
Amount of Wilmington Trust Waived	\$ 108	\$ 171	\$ 550

**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, TAGS and DEFI. 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, TAGS and DEFI 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.

The Trust and Funds qualify as an investment company solely for accounting purposes and *not* for any other purpose and follow the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but are *not* registered, and are *not* required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

**Revenue Recognition**

Commodity and Cryptocurrency futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. The Funds seek to earn interest on their 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 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.

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**Brokerage Commissions**

The Sponsor recognizes the expense for brokerage commissions for futures contract trades on a per-trade 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, 2024, 2023, and 2022. For DEFI, for the Year Ended December 31, 2022, the brokerage commissions presented represent the brokerage commissions for the period from the commencement of operations through December 31, 2022.

	CORN	SOYB	CANE	WEAT	TAGS	DEFI	TRUST
Year Ended December 31, 2024	\$ 48,170	\$ 9,837	\$ 10,809	\$ 75,565	\$ -	\$ -	\$ 144,381
Year Ended December 31, 2023	\$ 65,449	\$ 12,516	\$ 21,902	\$ 105,792	\$ -	\$ 2,546	\$ 208,205
Year Ended December 31, 2022	\$ 217,050	\$ 27,011	\$ 33,469	\$ 387,999	\$ -	\$ 2,217	\$ 667,746

**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 2022 to 2024, 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, 2024, 2023, and 2022. 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, 2024, 2023, and 2022.

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. (ET) 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. (ET) 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.

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



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**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.

	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Money Market Funds	\$ 82,176,613	\$ 120,047,840	\$ 188,640,417
Demand Deposit Savings Accounts	29,684,408	29,148,056	46,061,819
Commercial Paper	99,079,332	143,041,466	199,360,060
Total cash and cash equivalents as presented on the combined Statement of Assets and Liabilities	<u>\$ 210,940,353</u>	<u>\$ 292,237,362</u>	<u>\$ 434,062,296</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.

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**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, Teucrium 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 Agricultural 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 Agricultural Funds generally 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, 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 Marketing Agent, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Recognized Related Party Transactions	\$ 2,629,898	\$ 2,656,282	\$ 2,721,842
Waived Related Party Transactions	\$ 68,233	\$ 70,069	\$ 518,599

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 will be no recovery sought for the amounts below in any future period.

	CORN	SOYB	CANE	WEAT	TAGS	DEFI	Trust
Year Ended December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ 235,747	\$ 62,309	\$ 298,056
Year Ended December 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 440,191	\$ 271,380	\$ 711,571
Year Ended December 31, 2022	\$ 345,855	\$ 89,562	\$ 78,237	\$ 425,164	\$ 262,928	\$ 75,291	\$ 1,277,037

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.

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***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 WEAT and DEFI, 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.

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On December 31, 2024 and 2023, 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.

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”) 2024-03 – Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40). The amendments require an entity to disaggregate certain income statement line-items within the Notes to the Financial Statements. The Sponsor is evaluating the impacts to the financial statements and disclosures to the Trust and the Funds, and will plan to adopt at or before the effective date for the 10K for the period ending December 31, 2026.

The FASB issued ASU 2023-07, Segment Reporting (Topic 280 Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust and the Funds have adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on the financial statements of the Funds. The impact to the disclosures of the Trust are detailed in Note 8.

The FASB issued ASU 2023-06 – Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative. The amendments require an entity to disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented. The Trust and Fund already discloses the accounting policy related to the derivative gains and losses presented on the cash flow statement. The amendment was adopted early for the period ended December 31, 2023. There is no impact to the financial statements of the Trust or the Funds.

The FASB issued ASU 2023-01, related to Leases – (Topic 842). The response to concerns about applying Topic 842 to related party arrangements between entities under common control. The update was adopted early for the quarter ended March 31, 2023; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2022-03, related to fair value measurement (Topic 820) of equity securities subject to contractual sale restrictions. Under the clarified guidance, contractual restrictions on the sale of an equity security are not considered part of the unit of account of the equity security and, therefore, are not considered in measuring fair value, however they do require disclosures. The amendment was adopted for the quarter ended June 30, 2022; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

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**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, 2024 and December 31, 2023:

**December 31, 2024**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Cash Equivalents	\$ 181,255,945	\$ -	\$ -	\$ 181,255,945
Commodity Futures Contracts				
Corn futures contracts	1,936,572	-	-	1,936,572
Total	<u>\$ 183,192,517</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,192,517</u>
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Commodity Futures Contracts				
Corn futures contracts	\$ 1,955,417	\$ -	\$ -	\$ 1,955,417
Soybean futures contracts	1,321,026	-	-	1,321,026
Sugar futures contracts	1,560,295	-	-	1,560,295
Wheat futures contracts	11,974,384	-	-	11,974,384
Total	<u>\$ 16,811,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,811,122</u>

**December 31, 2023**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Cash Equivalents	\$ 263,089,306	\$ -	\$ -	\$ 263,089,306
Commodity and Cryptocurrency Futures Contracts				
Wheat futures contracts	2,237,493	-	-	2,237,493
Bitcoin futures contracts	129,519	-	-	129,519
Total	<u>\$ 265,456,318</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,456,318</u>
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Commodity and Cryptocurrency Futures Contracts				
Corn futures contracts	\$ 2,182,141	\$ -	\$ -	\$ 2,182,141
Soybeans futures contracts	1,391,661	-	-	1,391,661
Sugar futures contracts	2,687,998	-	-	2,687,998
Wheat futures contracts	4,575,666	-	-	4,575,666
Bitcoin futures contracts	51,376	-	-	51,376
Total	<u>\$ 10,888,842</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,888,842</u>

For the years ended December 31, 2024 and 2023, 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.

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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, 2024 and 2023, the Funds invested only in commodity and cryptocurrency futures contracts specifically related to each Fund.

**Futures Contracts**

The Funds are subject to commodity and cryptocurrency 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. In 2024, the Funds were only subject to commodity price risk; in 2023 the Funds were subject to commodity and cryptocurrency price risk.

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 Topic 210: Balance Sheet.

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 FCMs, Marex and StoneX as of December 31, 2024 and 2023. \*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, 2024**

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	\$ 1,936,572	\$ -	\$ 1,936,572	\$ 1,936,572	\$ -	\$ -

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**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2024**

	(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						
Corn futures contracts	\$ 1,955,417	\$ -	\$ 1,955,417	\$ 1,936,572	\$ 18,845	\$ -
Soybean futures contracts	\$ 1,321,026	\$ -	\$ 1,321,026	\$ -	\$ 1,321,026	\$ -
Sugar futures contracts	\$ 1,560,295	\$ -	\$ 1,560,295	\$ -	\$ 1,560,295	\$ -
Wheat futures contracts	\$ 11,974,384	\$ -	\$ 11,974,384	\$ -	\$ 11,974,384	\$ -

**Offsetting of Financial Assets and Derivative Assets as of December 31, 2023**

	(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 and Cryptocurrency Price						
Wheat futures contracts	\$ 2,237,493	\$ -	\$ 2,237,493	\$ 2,237,493	\$ -	\$ -
Bitcoin futures contracts	\$ 129,519	\$ -	\$ 129,519	\$ 51,376	\$ -	\$ 78,143

**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2023**

	(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 and Cryptocurrency Price						
Corn futures contracts	\$ 2,182,141	\$ -	\$ 2,182,141	\$ -	\$ 2,182,141	\$ -
Soybean futures contracts	\$ 1,391,661	\$ -	\$ 1,391,661	\$ -	\$ 1,391,661	\$ -
Sugar futures contracts	\$ 2,687,998	\$ -	\$ 2,687,998	\$ -	\$ 2,687,998	\$ -
Wheat futures contracts	\$ 4,575,666	\$ -	\$ 4,575,666	\$ 2,237,493	\$ 2,338,173	\$ -
Bitcoin futures contracts	\$ 51,376	\$ -	\$ 51,376	\$ 51,376	\$ -	\$ -

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, 2024**

	Realized Loss on Commodity and Cryptocurrency Futures Contracts	Net Change in Unrealized Appreciation (Depreciation) on Commodity and Cryptocurrency Futures Contracts
Commodity and Cryptocurrency Price		
Corn futures contracts	\$ (13,556,155)	\$ 2,163,296
Soybean futures contracts	(6,891,609)	70,635
Sugar futures contracts	(2,500,209)	1,127,703
Wheat futures contracts	(23,202,055)	(9,636,211)
Bitcoin futures contracts	(78,143)	114,383
Total commodity and cryptocurrency futures contracts	\$ (46,228,171)	\$ (6,160,194)

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**Year ended December 31, 2023**

	Realized (Loss) Gain on Commodity and Cryptocurrency Futures Contracts	Net Change in Unrealized (Depreciation) Appreciation on Commodity and Cryptocurrency Futures Contracts
Commodity and Cryptocurrency Price		
Corn futures contracts	\$ (26,707,038)	\$ (800,836)
Soybean futures contracts	940,552	(3,912,031)
Sugar futures contracts	11,398,276	(3,514,199)
Wheat futures contracts	(81,189,435)	20,881,933
Bitcoin futures contracts	1,308,803	48,991
Total commodity and cryptocurrency futures contracts	<u>\$ (94,248,842)</u>	<u>\$ 12,703,858</u>

**Year ended December 31, 2022**

	Realized Gain (Loss) on Commodity and Cryptocurrency Futures Contracts	Net Change in Unrealized (Depreciation) Appreciation on Commodity and Cryptocurrency Futures Contracts
Commodity and Cryptocurrency Price		
Corn futures contracts	\$ 28,784,977	\$ (7,317,857)
Soybean futures contracts	10,362,032	(164,481)
Sugar futures contracts	(442,477)	(172,519)
Wheat futures contracts	(81,457,408)	(26,279,809)
Bitcoin futures contracts	(423,794)	29,152
Total commodity and cryptocurrency futures contracts	<u>\$ (43,176,670)</u>	<u>\$ (33,905,514)</u>

**Volume of Derivative Activities**

The average notional market value categorized by primary underlying risk for all futures contracts held was \$251.0 million in 2024, \$348.7 million in 2023, and \$653.8 million in 2022.

**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, 2024**

	Outstanding Shares	Net Assets
Teucrium Corn Fund	3,450,004	\$ 64,724,238
Teucrium Soybean Fund	1,175,004	25,223,043
Teucrium Sugar Fund	1,100,004	12,546,977
Teucrium Wheat Fund	25,300,004	122,144,207
Teucrium Agricultural Fund:	412,502	
Net assets including the investment in the Underlying Funds		10,353,411
Less: Investment in the Underlying Funds		10,344,458
Net for the Fund in the combined net assets of the Trust		8,953
Total		<u>\$ 224,647,418</u>



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December 31, 2023

	Outstanding Shares	Net Assets
Teucrium Corn Fund	3,750,004	\$ 81,050,442
Teucrium Soybean Fund	1,075,004	29,056,020
Teucrium Sugar Fund	1,425,004	17,720,099
Teucrium Wheat Fund	30,800,004	184,176,669
Hashdex Bitcoin Futures ETF	50,000	2,536,958
Teucrium Agricultural Fund:	625,002	
Net assets including the investment in the Underlying Funds		18,409,126
Less: Investment in the Underlying Funds		18,401,900
Net for the Fund in the combined net assets of the Trust		7,226
Total		\$ 314,547,414

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 - Segment Reporting (ASC Topic 280)*

The Trust adopted ASU 2023-07 during the reporting period ending December 31, 2024. The adoption of ASU 2023-07 impacts financial statement disclosures only and does not affect the Trust’s combined financial position, results of operations, or cash flows. Each Fund that is a series of the Trust is considered a separate reportable segment and the Sponsor’s chief executive officer, chief financial officer, and chief operating officer act as the Trust’s and each of the Fund’s CODM. Each of the Funds’ CODM monitors the operating results of each Fund on a standalone basis, with each Fund’s strategic asset allocation guided by its investment objective and principal investment strategies as described in its prospectus and executed by the Sponsor. The combined financial information reviewed by the Trust’s CODM is consistent with the information presented in each Funds’ financial statements.

The Trust is a series trust consisting of five series, CORN, CANE, SOYB, WEAT and TAGS, each is a Fund separately managed by the Sponsor and as a series of the Trust, each Fund is a reportable segment of the Trust. The sixth series of the Trust, the DEFI Fund, was managed by the sponsor and is a reportable segment of the Trust through its merger with Hashdex Bitcoin Futures Fund based on a Plan of Merger through January 3, 2024, on which day the DEFI Fund was sold and liquidated out of the Trust.

Each Fund operates with the goal of meeting its respective investment objective, refer to Note 1 for description of investment objectives of each of the Funds. Refer to Note 2 and Note 3 for descriptions of the accounting policies of each of the Funds which are described and are managed by the Sponsor of the Funds. As of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023, and 2022, the CODM of each Fund, and therefore the CODM of the Trust, evaluates the performance of the Trust by evaluating each Funds’ performance. The CODM assesses relative asset levels as presented in the combining statements of assets and liabilities as well as interest income, and the expense categories as presented in the Fund’s combining statement of operations in determining resources allocation and overall management decisions of that Fund. The Trust eliminates intercompany balances to report the combined results on a Trust level, which primarily relates to TAGS investment in the Underlying Funds as per the following combining tables.

The Trust combining statements of assets and liabilities and combining statements of operations by reporting segment are presented below.

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Combining Statements of Assets and Liabilities for December 31, 2024

	Teucrium Corn Fund	Teucrium Soybean Fund	Teucrium Sugar Fund	Teucrium Wheat Fund	Teucrium Agricultural Fund	Eliminations	Teucrium Commodity Trust
<b>Assets</b>							
Cash and cash equivalents	\$ 60,998,326	\$ 23,806,400	\$ 11,831,089	\$ 114,295,968	\$ 8,570	\$ -	\$ 210,940,353
Interest receivable	78,840	33,654	28,954	66,768	35	-	208,251
Other assets	3,171	4,286	7,436	705	1,180	-	16,778
Equity in trading accounts:							
Commodity futures contracts	1,936,572	-	-	-	-	-	1,936,572
Due from broker	3,738,171	2,725,790	2,255,054	19,874,285	-	-	28,593,300
Investments in exchange traded funds, at fair value (cost: \$12,632,301 as of December 31, 2024)	-	-	-	-	10,344,458	(10,344,458)	-
Total equity in trading accounts	5,674,743	2,725,790	2,255,054	19,874,285	10,344,458	(10,344,458)	30,529,872
Total assets	\$ 66,755,080	\$ 26,570,130	\$ 14,122,533	\$ 134,237,726	\$ 10,354,243	\$ (10,344,458)	\$ 241,695,254
<b>Liabilities</b>							
Management fee payable to Sponsor	\$ 52,375	\$ 22,453	\$ 12,357	\$ 102,147	\$ -	\$ -	\$ 189,332
Other liabilities	23,050	3,608	2,904	16,988	832	-	47,382
Equity in trading accounts:							
Commodity futures contracts	1,955,417	1,321,026	1,560,295	11,974,384	-	-	16,811,122
Total equity in trading accounts	1,955,417	1,321,026	1,560,295	11,974,384	-	-	16,811,122
Total liabilities	2,030,842	1,347,087	1,575,556	12,093,519	832	-	17,047,836
<b>Net Assets</b>	\$ 64,724,238	\$ 25,223,043	\$ 12,546,977	\$ 122,144,207	\$ 10,353,411	\$ (10,344,458)	\$ 224,647,418

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### Combining Statements of Assets and Liabilities for December 31, 2023

	Teucrium Corn Fund	Teucrium Soybean Fund	Teucrium Sugar Fund	Teucrium Wheat Fund	Teucrium Agricultural Fund	Hashdex Bitcoin Futures ETF	Eliminations	Teucrium Commodity Trust
<b>Assets</b>								
Cash and cash equivalents	\$ 76,745,471	\$ 28,107,189	\$ 16,773,745	\$ 168,732,086	\$ 11,208	\$ 1,867,663	\$ -	\$ 292,237,362
Interest receivable	105,283	36,662	31,551	226,748	55	10,297	-	410,596
Other assets	-	-	835	4,527	-	-	-	5,362
Equity in trading accounts:								
Commodity futures contracts	-	-	-	2,237,493	-	129,519	-	2,367,012
Due from broker	6,533,938	2,385,040	3,650,191	17,783,729	-	582,908	-	30,935,806
Investments in exchange traded funds, at fair value (cost: \$19,469,359 as of December 31, 2023)	-	-	-	-	18,401,900	-	(18,401,900)	-
Total equity in trading accounts	6,533,938	2,385,040	3,650,191	20,021,222	-	712,427	-	33,302,818
Total assets	<u>\$ 83,384,692</u>	<u>\$ 30,528,891</u>	<u>\$ 20,456,322</u>	<u>\$ 188,984,583</u>	<u>\$ 18,413,163</u>	<u>\$ 2,590,387</u>	<u>\$ (18,401,900)</u>	<u>\$ 325,956,138</u>
<b>Liabilities</b>								
Management fee payable to Sponsor	\$ 71,506	\$ 25,659	\$ 17,451	\$ 160,231	\$ -	\$ 2,053	\$ -	\$ 276,900
Other liabilities	80,603	55,551	30,774	72,017	4,037	-	-	242,982
Equity in trading accounts:								
Commodity futures contracts	2,182,141	1,391,661	2,687,998	4,575,666	-	51,376	-	10,888,842
Total equity in trading accounts	2,182,141	1,391,661	2,687,998	4,575,666	-	51,376	-	10,888,842
Total liabilities	<u>2,334,250</u>	<u>1,472,871</u>	<u>2,736,223</u>	<u>4,807,914</u>	<u>4,037</u>	<u>53,429</u>	<u>-</u>	<u>11,408,724</u>
<b>Net Assets</b>	<u>\$ 81,050,442</u>	<u>\$ 29,056,020</u>	<u>\$ 17,720,099</u>	<u>\$ 184,176,669</u>	<u>\$ 18,409,126</u>	<u>\$ 2,536,958</u>	<u>\$ (18,401,900)</u>	<u>\$ 314,547,414</u>

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Combining Statements of Operations for the Year Ended December 31, 2024

	Teucrium Corn Fund	Teucrium Soybean Fund	Teucrium Sugar Fund	Teucrium Wheat Fund	Teucrium Agricultural Fund	Hashdex Bitcoin Futures ETF	Eliminations	Teucrium Commodity Trust
Realized and unrealized gain (loss) on trading of securities, commodity and cryptocurrency futures contracts:								
Realized loss on commodity and cryptocurrency futures contracts	\$ (13,556,155)	\$ (6,891,609)	\$ (2,500,209)	\$ (23,202,055)	\$ -	\$ (78,143)	\$ -	\$ (46,228,171)
Net change in unrealized appreciation (depreciation) on commodity and cryptocurrency futures contracts	2,163,296	70,635	1,127,703	(9,636,211)	-	114,383	-	(6,160,194)
Realized (loss) gain on securities	-	-	-	-	(1,102,822)	-	1,102,822	-
Net change in unrealized depreciation on securities	-	-	-	-	(1,220,384)	-	1,220,384	-
Interest income	3,384,093	1,475,582	734,413	7,381,620	495	1,073	-	12,977,276
Total (loss) income	\$ (8,008,766)	\$ (5,345,392)	\$ (638,093)	\$ (25,456,646)	\$ (2,322,711)	\$ 37,313	\$ 2,323,206	\$ (39,411,089)
<b>Expenses</b>								
Management fees	658,017	287,128	145,054	1,445,767	-	200	-	2,536,166
Professional fees	329,545	164,632	98,717	691,361	69,463	48,489	-	1,402,207
Distribution and marketing fees	960,325	469,351	316,477	2,063,907	139,704	826	-	3,950,590
Custodian fees and expenses	97,813	47,205	33,883	197,647	12,874	1,919	-	391,341
Business permits and licenses fees	24,990	19,456	22,638	47,729	13,617	11,075	-	139,505
General and administrative expenses	77,852	35,011	24,785	176,870	11,991	-	-	326,509
Other expenses	-	-	-	-	131	-	-	131
Total expenses	2,148,542	1,022,783	641,554	4,623,281	247,780	62,509	-	8,746,449
Expenses waived by the Sponsor	-	-	-	-	(235,747)	(62,309)	-	(298,056)
Total expenses, net	2,148,542	1,022,783	641,554	4,623,281	12,033	200	-	8,448,393
<b>Net (loss) Income</b>	<b>\$ (10,157,308)</b>	<b>\$ (6,368,175)</b>	<b>\$ (1,279,647)</b>	<b>\$ (30,079,927)</b>	<b>\$ (2,334,744)</b>	<b>\$ 37,113</b>	<b>\$ 2,323,206</b>	<b>\$ (47,859,482)</b>

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Combining Statements of Operations for the Year Ended December 31, 2023

	Teucrium Corn Fund	Teucrium Soybean Fund	Teucrium Sugar Fund	Teucrium Wheat Fund	Teucrium Agricultural Fund	Hashdex Bitcoin Futures ETF	Eliminations	Teucrium Commodity Trust
Realized and unrealized gain (loss) on trading of securities, commodity and cryptocurrency futures contracts:								
Realized (loss) gain on commodity and cryptocurrency futures contracts	\$ (26,707,038)	\$ 940,552	\$ 11,398,276	\$ (81,189,435)	\$ -	\$ 1,308,803	\$ -	\$ (94,248,842)
Net change in unrealized (depreciation) appreciation on commodity and cryptocurrency futures contracts	(800,836)	(3,912,031)	(3,514,199)	20,881,933	-	48,991	-	12,703,858
Realized (loss) gain on securities	-	-	-	-	(96,992)	-	96,992	-
Net change in unrealized depreciation on securities	-	-	-	-	(1,214,870)	-	1,214,870	-
Interest income	5,217,831	1,843,080	1,340,056	9,252,100	590	82,970		17,736,627
Total (loss) income	\$ (22,290,043)	\$ (1,128,399)	\$ 9,224,133	\$ (51,055,402)	\$ (1,311,272)	\$ 1,440,764	\$ 1,311,862	\$ (63,808,357)
<b>Expenses</b>								
Management fees	1,054,156	369,531	267,574	1,878,763	-	17,718	-	3,587,742
Professional fees	394,719	282,599	251,061	532,146	217,608	241,278	-	1,919,411
Distribution and marketing fees	1,048,908	384,860	268,576	2,106,344	190,696	8,198	-	4,007,582
Custodian fees and expenses	109,559	39,143	27,216	226,411	23,747	2,167	-	428,243
Business permits and licenses fees	29,208	22,477	22,148	34,453	14,109	19,187	-	141,582
General and administrative expenses	69,692	30,129	22,598	139,454	18,990	550	-	281,413
Other expenses	-	-	-	-	8	-	-	8
Total expenses	2,706,242	1,128,739	859,173	4,917,571	465,158	289,098		10,365,981
Expenses waived by the Sponsor	-	-	-	-	(440,191)	(271,380)	-	(711,571)
Total expenses, net	2,706,242	1,128,739	859,173	4,917,571	24,967	17,718	-	9,654,410
<b>Net (loss) Income</b>	<b>\$ (24,996,285)</b>	<b>\$ (2,257,138)</b>	<b>\$ 8,364,960</b>	<b>\$ (55,972,973)</b>	<b>\$ (1,336,239)</b>	<b>\$ 1,423,046</b>	<b>\$ 1,311,862</b>	<b>\$ (73,462,767)</b>

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Combining Statements of Operations for the Year Ended December 31, 2022

	Teucrium Corn Fund	Teucrium Soybean Fund	Teucrium Sugar Fund	Teucrium Wheat Fund	Teucrium Agricultural Fund	Hashdex Bitcoin Futures ETF	Eliminations	Teucrium Commodity Trust
Realized and unrealized gain (loss) on trading of securities, commodity and cryptocurrency futures contracts:								
Realized gain (loss) on commodity and cryptocurrency futures contracts	\$ 28,784,977	\$ 10,362,032	\$ (442,477)	\$ (81,457,408)	\$ -	\$ (423,794)	\$ -	\$ (43,176,670)
Net change in unrealized (depreciation) appreciation on commodity and cryptocurrency futures contracts	(7,317,857)	(164,481)	(172,519)	(26,279,809)	-	29,152	-	(33,905,514)
Realized (loss) gain on securities	-	-	-	-	182,252	-	(182,252)	-
Net change in unrealized depreciation on securities	-	-	-	-	(1,231,110)	-	1,231,110	-
Interest income	3,437,856	1,141,422	452,734	5,619,025	432	12,854	-	10,664,323
Total income (loss)	\$ 24,904,976	\$ 11,338,973	\$ (162,262)	\$ (102,118,192)	\$ (1,048,426)	\$ (381,788)	\$ 1,048,858	\$ (66,417,861)
<b>Expenses</b>								
Management fees	2,121,041	677,727	278,028	3,549,506		4,249	-	6,630,551
Professional fees	416,723	140,044	77,992	663,700	79,712	54,416	-	1,432,587
Distribution and marketing fees	1,197,419	379,076	168,266	2,141,826	187,385	1,076	-	4,075,048
Custodian fees and expenses	110,365	37,114	15,692	228,096	19,180	213	-	410,660
Business permits and licenses fees	34,477	21,062	28,238	49,106	13,601	10,842	-	157,326
General and administrative expenses	113,955	43,514	20,254	123,180	13,821	8,744	-	323,468
Other expenses	-	-	-	2,108	39	-	-	2,147
Total expenses	3,993,980	1,298,537	588,470	6,757,522	313,738	79,540	-	13,031,787
Expenses waived by the Sponsor	(345,855)	(89,562)	(78,237)	(425,164)	(262,928)	(75,291)	-	(1,277,037)
Total expenses, net	3,648,125	1,208,975	510,233	6,332,358	50,810	4,249	-	11,754,750
<b>Net Income (loss)</b>	<b>\$ 21,256,851</b>	<b>\$ 10,129,998</b>	<b>\$ (672,495)</b>	<b>\$ (108,450,550)</b>	<b>\$ (1,099,236)</b>	<b>\$ (386,037)</b>	<b>\$ 1,048,858</b>	<b>\$ (78,172,611)</b>

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***Note 9 - Subsequent Events***

Management has evaluated the financial statements for the year-ended December 31, 2024 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:

Beginning on January 8, 2025, the Funds' clearing brokers Marex and StoneX were paid \$4.00 and \$4.50, respectively, per half turn for Corn, Soybean, Sugar and Wheat Futures Contracts inclusive of pass-through fees for the exchange and the NFA.

**CORN:**

Nothing to report.

**SOYB:**

Nothing to report.

**CANE:**

Nothing to report.

**WEAT:**

Nothing to report.

**TAGS:**

Nothing to report.

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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 (a series of Teucrium Commodity Trust) (the “Fund”) as of December 31, 2024 and 2023, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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 disclosure 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 5, 2025

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**TEUCRIUM CORN FUND  
 STATEMENTS OF ASSETS AND LIABILITIES**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 60,998,326	\$ 76,745,471
Interest receivable	78,840	105,283
Other assets	3,171	-
Equity in trading accounts:		
Commodity futures contracts	1,936,572	-
Due from broker	3,738,171	6,533,938
Total equity in trading accounts	5,674,743	6,533,938
Total assets	<u>66,755,080</u>	<u>83,384,692</u>
<b>Liabilities</b>		
Management fee payable to Sponsor	52,375	71,506
Other liabilities	23,050	80,603
Equity in trading accounts:		
Commodity futures contracts	1,955,417	2,182,141
Total liabilities	<u>2,030,842</u>	<u>2,334,250</u>
<b>Net assets</b>	<u>\$ 64,724,238</u>	<u>\$ 81,050,442</u>
<b>Shares outstanding</b>	<u>3,450,004</u>	<u>3,750,004</u>
<b>Shares authorized</b>	<u>*</u>	<u>*</u>
Net asset value per share	<u>\$ 18.76</u>	<u>\$ 21.61</u>
<b>Market value per share</b>	<u>\$ 18.77</u>	<u>\$ 21.57</u>

\*On April 7, 2022, the Teucrium Corn Fund registered an indeterminate number of Shares for the Fund pursuant to Rule 456(d) under the Securities Act of 1933.

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

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**TEUCRIUM CORN FUND**  
**SCHEDULE OF INVESTMENTS**  
 December 31, 2024

Description: Assets		Yield	Cost	Fair Value	Percentage of Net Assets	Shares
Cash equivalents						
Money market funds						
U.S. Bank Deposit Account		4.200%	\$ 10,269,737	\$ 10,269,737	15.87%	10,269,737
Goldman Sachs Financial Square Government Fund - Institutional Class		4.410%	12,519,321	12,519,321	19.34	12,519,321
Total money market funds			<u>\$ 22,789,058</u>	<u>\$ 22,789,058</u>	<u>35.21%</u>	
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Bell Canada, Inc.	February 4, 2025	4.588%	2,482,423	\$ 2,489,328	3.85%	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	March 6, 2025	4.783%	2,471,931	2,479,111	3.83	2,500,000
Energy Transfer Operating, L.P.	January 24, 2025	4.454%	4,984,728	4,985,950	7.70	5,000,000
General Motors Financial Company, Inc.	January 28, 2025	4.595%	2,474,575	2,491,525	3.85	2,500,000
General Motors Financial Company, Inc.	March 14, 2025	4.524%	2,473,735	2,477,752	3.83	2,500,000
Harley-Davidson Financial Services, Inc.	February 3, 2025	4.791%	4,947,667	4,978,412	7.69	5,000,000
Hyundai Capital America	February 12, 2025	4.568%	2,481,875	2,486,875	3.84	2,500,000
L3Harris Technologies, Inc.	January 21, 2025	4.560%	2,490,000	2,493,750	3.85	2,500,000
VW Credit, Inc.	February 19, 2025	4.568%	2,481,875	2,484,688	3.84	2,500,000
Total Commercial Paper			<u>\$ 27,288,809</u>	<u>\$ 27,367,391</u>	<u>42.28%</u>	
Total Cash Equivalents				<u>\$ 50,156,449</u>	<u>77.49%</u>	
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts						
United States corn futures contracts						
CBOT corn futures MAY25			974	\$ 1,356,124	2.09%	\$ 22,682,025
CBOT corn futures JUL25			829	580,448	0.90%	19,429,688
Total commodity futures contracts				<u>\$ 1,936,572</u>	<u>2.99%</u>	<u>\$ 42,111,713</u>
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Description: Liabilities						
Commodity futures contracts						
United States corn futures contracts						
CBOT corn futures DEC25			1,019	1,955,417	3.02	22,609,063

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

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**TEUCRIUM CORN FUND**  
**SCHEDULE OF INVESTMENTS**  
 December 31, 2023

Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares	
Cash equivalents						
Money market funds						
U.S. Bank Deposit Account	5.270%	\$ 7,523,423	\$ 7,523,423	9.28%	7,523,423	
Goldman Sachs Financial Square Government Fund - Institutional Class	5.250%	19,050,119	19,050,119	23.51	19,050,119	
Total money market funds		<u>\$ 26,573,542</u>	<u>\$ 26,573,542</u>	<u>32.79%</u>		
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Albemarle Corporation	January 3, 2024	5.770%	\$ 4,950,475	\$ 4,998,428	\$ 6.17%	5,000,000
Albemarle Corporation	January 11, 2024	5.808%	2,478,230	2,496,042	3.08	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 9, 2024	5.794%	2,489,708	2,496,833	3.08	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 16, 2024	5.853%	2,466,575	2,494,031	3.08	2,500,000
Entergy Corporation	March 1, 2024	5.665%	2,467,625	2,476,875	3.06	2,500,000
FMC Corporation	January 19, 2024	5.816%	2,488,878	2,492,850	3.07	2,500,000
Harley-Davidson Financial Services, Inc.	January 9, 2024	5.843%	2,474,533	2,496,817	3.08	2,500,000
Harley-Davidson Financial Services, Inc.	February 1, 2024	5.867%	2,480,400	2,487,600	3.07	2,500,000
Harley-Davidson Financial Services, Inc.	February 14, 2024	5.927%	2,473,774	2,482,247	3.06	2,500,000
National Fuel Gas Company	January 8, 2024	5.867%	2,480,400	2,497,200	3.08	2,500,000
Oracle Corporation	March 6, 2024	5.562%	2,467,452	2,475,400	3.05	2,500,000
V.F. Corporation	January 18, 2024	5.606%	2,473,646	2,493,507	3.08	2,500,000
WGL Holdings, Inc.	January 3, 2024	5.793%	2,490,896	2,499,208	3.08	2,500,000
WGL Holdings, Inc.	January 12, 2024	5.849%	2,487,222	2,495,608	3.08	2,500,000
Walgreens Boots Alliance, Inc.	January 12, 2024	6.028%	2,484,378	2,495,478	3.08	2,500,000
Total Commercial Paper			<u>\$ 39,654,192</u>	<u>\$ 39,878,124</u>	<u>49.20%</u>	
Total Cash Equivalents				<u>\$ 66,451,666</u>	<u>81.99%</u>	
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts						
United States corn futures contracts						
CBOT corn futures MAY24			1,171	\$ 1,102,254	1.36%	\$ 28,338,200
CBOT corn futures JUL24			983	384,407	0.47	24,280,100
CBOT corn futures DEC24			1,128	695,480	0.86	28,397,400
Total commodity futures contracts				<u>\$ 2,182,141</u>	<u>2.69%</u>	<u>\$ 81,015,700</u>

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

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**TEUCRIUM CORN FUND  
STATEMENTS OF OPERATIONS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Income</b>			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized (loss) gain on commodity futures contracts	\$ (13,556,155)	\$ (26,707,038)	\$ 28,784,977
Net change in unrealized appreciation (depreciation) on commodity futures contracts	2,163,296	(800,836)	(7,317,857)
Interest income	3,384,093	5,217,831	3,437,856
Total (loss) income	(8,008,766)	(22,290,043)	24,904,976
<b>Expenses</b>			
Management fees	658,017	1,054,156	2,121,041
Professional fees	329,545	394,719	416,723
Distribution and marketing fees	960,325	1,048,908	1,197,419
Custodian fees and expenses	97,813	109,559	110,365
Business permits and licenses fees	24,990	29,208	34,477
General and administrative expenses	77,852	69,692	113,955
Total expenses	2,148,542	2,706,242	3,993,980
Expenses waived by the Sponsor	-	-	(345,855)
<b>Total expenses, net</b>	2,148,542	2,706,242	3,648,125
<b>Net (loss) income</b>	\$ (10,157,308)	\$ (24,996,285)	\$ 21,256,851
Net (decrease) increase in net asset value per share	\$ (2.85)	\$ (5.29)	\$ 5.32
Net (loss) gain per weighted average share	\$ (2.95)	\$ (5.65)	\$ 2.66
Weighted average Shares outstanding	3,448,433	4,424,182	8,002,538

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

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TEUCRIUM CORN FUND STATEMENTS OF CHANGES IN NET ASSETS			
	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Operations</b>			
Net (loss) income	\$ (10,157,308)	\$ (24,996,285)	\$ 21,256,851
<b>Capital transactions</b>			
Issuance of Shares	27,459,157	23,324,517	218,911,328
Redemption of Shares	(33,628,053)	(69,916,195)	(208,376,030)
Total capital transactions	(6,168,896)	(46,591,678)	10,535,298
Net change in net assets	(16,326,204)	(71,587,963)	31,792,149
<b>Net assets, beginning of period</b>	<u>\$ 81,050,442</u>	<u>\$ 152,638,405</u>	<u>\$ 120,846,256</u>
<b>Net assets, end of period</b>	<u>\$ 64,724,238</u>	<u>\$ 81,050,442</u>	<u>\$ 152,638,405</u>
<b>Net asset value per share at beginning of period</b>	<u>\$ 21.61</u>	<u>\$ 26.90</u>	<u>\$ 21.58</u>
Net asset value per share at end of period	\$ 18.76	\$ 21.61	\$ 26.90
Creation of Shares	1,450,000	975,000	8,050,000
Redemption of Shares	1,750,000	2,900,000	7,975,000

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

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TEUCRIUM CORN FUND  
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Cash flows from operating activities:</b>			
Net (loss) income	\$ (10,157,308)	\$ (24,996,285)	\$ 21,256,851
<b>Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:</b>			
Net change in unrealized (appreciation) depreciation on commodity futures contracts	(2,163,296)	800,836	7,317,857
<b>Changes in operating assets and liabilities:</b>			
Due from broker	2,795,767	5,091,393	(11,548,188)
Interest receivable	26,443	19,731	(116,400)
Other assets	(3,171)	854	(854)
Management fee payable to Sponsor	(19,131)	(73,371)	40,790
Other liabilities	(57,553)	59,254	(63,357)
Net cash (used in) provided by operating activities	(9,578,249)	(19,097,588)	16,886,699
<b>Cash flows from financing activities:</b>			
Proceeds from sale of Shares	27,459,157	24,669,347	217,566,498
Redemption of Shares	(33,628,053)	(71,261,025)	(207,031,200)
Net cash (used in) provided by financing activities	(6,168,896)	(46,591,678)	10,535,298
<b>Net change in cash and cash equivalents</b>	(15,747,145)	(65,689,266)	27,421,997
<b>Cash and cash equivalents, beginning of period</b>	<b>76,745,471</b>	<b>142,434,737</b>	<b>115,012,740</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 60,998,326</b>	<b>\$ 76,745,471</b>	<b>\$ 142,434,737</b>

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

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

*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 PINE Distributors LLC, which is the marketing agent for the Fund (the “Marketing Agent”). 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 April 7, 2022. The registration statement for CORN registered an indeterminate number of 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.

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**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 5065 Wooster Rd, Cincinnati, Ohio 45226. U.S. Bank N.A. is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota. 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, N.A. 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, N.A. 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 PINE Distributors LLC, ("PINE" or the "Marketing Agent") as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent, the Sponsor, and the Trust calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into an agreement under which certain employees and officers of the Sponsor are licensed as registered representatives of the Marketing Agent. These persons engage in certain marketing activities for the Funds. For its services as the Marketing Agent, PINE receives a fee of 0.0075% of the Fund's average daily net assets and an aggregate annual fee of \$75,000 for all Teucrium Funds. For its services under the RRSA, PINE receives a fee of \$3,500 per registered representative and \$7,500 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.

Marex Capital Markets, Inc. ("Marex") and StoneX Financial Inc. ("StoneX") serve as the Funds' clearing brokers to execute and clear futures contracts and provide other brokerage-related services. Marex and StoneX are each registered as futures commission merchants ("FCM") with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex, and StoneX are each clearing members 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, Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the combined statements of operations, 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.

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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	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amount Recognized for Custody Services	\$ 97,813	\$ 109,559	\$ 110,365
Amount of Custody Services Waived	\$ -	\$ -	\$ 4,000
Amount Recognized for Marketing Agent Services	\$ 30,938	\$ 39,529	\$ 60,803
Amount of Marketing Agent Services Waived	\$ -	\$ -	\$ 17,010
Amount Recognized for Wilmington Trust	\$ 893	\$ 860	\$ 550
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -

***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.

The Fund qualifies as an investment company solely for accounting purposes and *not* for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but is *not* registered, and is *not* required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

***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. 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***

The Sponsor began recognizes the expense for brokerage commissions for futures contract trades on a per-trade 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, 2022, 2023, and 2024.

	CORN
Year Ended December 31, 2024	\$ 48,170
Year Ended December 31, 2023	\$ 65,449
Year Ended December 31, 2022	\$ 217,050

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***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 2022 to 2024, 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, 2024, 2023, and 2022. 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, 2024, 2023, and 2022.

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. (ET) 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. (ET) 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.

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**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 Fund 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.

	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Money Market Funds	\$ 22,789,058	\$ 26,573,542	\$ 52,555,915
Demand Deposit Savings Accounts	10,841,877	10,293,805	25,538,663
Commercial Paper	27,367,391	39,878,124	64,340,159
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	\$ 60,998,326	\$ 76,745,471	\$ 142,434,737

**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.

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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. (ET). The NAV for a particular trading day is released after 4:15 p.m. (ET).

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. (ET). 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, 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 Marketing Agent, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Recognized Related Party Transactions	\$ 643,463	\$ 684,181	\$ 827,230
Waived Related Party Transactions	\$ -	\$ -	\$ 149,721

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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, 2024	\$	-
Year Ended December 31, 2023	\$	-
Year Ended December 31, 2022	\$	345,855

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. 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, 2024 and 2023, 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.

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”) 2024-03 – Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40). The amendments require an entity to disaggregate certain income statement line-items within the Notes to the Financial Statements. The Sponsor is evaluating the impacts to the financial statements and disclosures to the Trust and the Fund, and will plan to adopt at or before the effective date for the 10K for the period ending December 31, 2026.

The FASB issued ASU 2023-07, Segment Reporting (Topic 280 Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust and the Fund adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

The FASB issued ASU 2023-06 – Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative. The amendments require an entity to disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented. The Trust and Fund already discloses the accounting policy related to the derivative gains and losses presented on the cash flow statement. The amendment was adopted early for the period ended December 31, 2023. There is no impact to the financial statements of the Trust or the Fund.

The FASB issued ASU 2023-01, related to Leases – (Topic 842). The response to concerns about applying Topic 842 to related party arrangements between entities under common control. The update was adopted early for the quarter ended March 31, 2023; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2022-03, related to fair value measurement (Topic 820) of equity securities subject to contractual sale restrictions. Under the clarified guidance, contractual restrictions on the sale of an equity security are not considered part of the unit of account of the equity security and, therefore, are not considered in measuring fair value, however they do require disclosures. The amendment was adopted early for the quarter ended June 30, 2022; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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**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, 2024 and December 31, 2023:

**December 31, 2024**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Cash Equivalents	\$ 50,156,449	\$ -	\$ -	\$ 50,156,449
Corn futures contracts	1,936,572	-	-	1,936,572
Total	\$ 52,093,021	\$ -	\$ -	\$ 52,093,021
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Corn futures contracts	\$ 1,955,417	\$ -	\$ -	\$ 1,955,417

**December 31, 2023**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Cash Equivalents	\$ 66,451,666	\$ -	\$ -	\$ 66,451,666
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Corn futures contracts	\$ 2,182,141	\$ -	\$ -	\$ 2,182,141

For the years ended December 31, 2024 and 2023, 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, 2024 and 2023, 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.

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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 Topic 210: Balance Sheet.

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 FCMs, Marex and StoneX as of December 31, 2024 and 2023. \*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, 2024**

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	\$ 1,936,572	\$ -	\$ 1,936,572	\$ 1,936,572	\$ -	\$ -

**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2024**

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 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						
Corn futures contracts	\$ 1,955,417	\$ -	\$ 1,955,417	\$ 1,936,572	\$ 18,845	\$ -

**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2023**

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 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						
Corn futures contracts	\$ 2,182,141	\$ -	\$ 2,182,141	\$ -	\$ 2,182,141	\$ -

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, 2024**

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (13,556,155)	\$ 2,163,296

**Year ended December 31, 2023**

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (26,707,038)	\$ (800,836)



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**Year ended December 31, 2022**

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ 28,784,977	\$ (7,317,857)

**Volume of Derivative Activities**

The average notional market value categorized by primary underlying risk for all futures contracts held was \$65.2 million in 2024, \$101.5 million in 2023, and \$212.2 million in 2022.

**Note 6 - Financial Highlights**

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2024, 2023, and 2022. 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, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Per Share Operation Performance</b>			
Net asset value at beginning of period	\$ 21.61	\$ 26.90	\$ 21.58
Income (loss) from investment operations:			
Investment income	0.98	1.18	0.43
Net realized and unrealized (loss) gain on commodity futures contracts	(3.21)	(5.86)	5.34
Total expenses, net	(0.62)	(0.61)	(0.45)
Net (decrease) increase in net asset value	(2.85)	(5.29)	5.32
Net asset value at end of period	\$ 18.76	\$ 21.61	\$ 26.90
<b>Total Return</b>	(13.20)%	(19.64)%	24.64%
<b>Ratios to Average Net Assets (Annualized)</b>			
Total expenses	3.27%	2.57%	1.88%
Total expenses, net	3.27%	2.57%	1.72%
Net investment income (loss)	1.88%	2.38%	(0.10)%

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 - Segment Reporting (Topic 280)**

The Teucrium Corn Fund is a fund focused on the business of achieving the investment objective of having 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 corn futures contracts. As such, the Fund invests and manages primarily corn futures contracts, and expenses reported are a result of the management thereof. The Fund currently operates in only one reportable segment.

The CODM is comprised of the Sponsor's chief executive officer, chief financial officer, and chief operating officer. The CODM reviews the operations, income, and expenses, of the Fund to confirm that it operates in one reportable segment. This review includes confirming the performance of the Fund was in accordance with the Investment Objective of the Fund as described in the Fund's prospectus. The performance of the Fund should be a result of the performance of each Fund's respective benchmark futures contracts. Additionally, the CODM confirms that the expenses for the Fund, which are listed on the statement of operations, are related solely to the operations of the Fund. As the Fund's operations comprise a single reporting segment, the segment assets are reflected on the accompanying statement of assets and liabilities.

**Note 9 - Subsequent Events**

Management has evaluated the financial statements for the year-ended December 31, 2024 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:

Nothing to report.

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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 (a series of Teucrium Commodity Trust) (the "Fund") as of December 31, 2024 and 2023, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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 5, 2025

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TEUCRIUM SOYBEAN FUND STATEMENTS OF ASSETS AND LIABILITIES		
	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 23,806,400	\$ 28,107,189
Interest receivable	33,654	36,662
Other assets	4,286	-
Equity in trading accounts:		
Due from broker	2,725,790	2,385,040
Total assets	<u>\$ 26,570,130</u>	<u>\$ 30,528,891</u>
<b>Liabilities</b>		
Management fee payable to Sponsor	22,453	25,659
Other liabilities	3,608	55,551
Equity in trading accounts:		
Commodity futures contracts	1,321,026	1,391,661
Total liabilities	<u>\$ 1,347,087</u>	<u>\$ 1,472,871</u>
<b>Net assets</b>	<u>\$ 25,223,043</u>	<u>\$ 29,056,020</u>
<b>Shares outstanding</b>	<u>1,175,004</u>	<u>1,075,004</u>
<b>Shares available</b>	<u>*</u>	<u>*</u>
Net asset value per share	<u>\$ 21.47</u>	<u>\$ 27.03</u>
<b>Market value per share</b>	<u>\$ 21.48</u>	<u>\$ 27.01</u>

*\*On April 7, 2022, the Teucrium Soybean Fund registered an indeterminate number of Shares of the Fund pursuant to Rule 456(d) under the Securities Act of 1933.*

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

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TEUCRIUM SOYBEAN FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2024

Description: Assets		Yield	Cost	Fair Value	Percentage of Net Assets	Shares
<b>Cash equivalents</b>						
Money market funds						
U.S. Bank Deposit Account		4.200%	\$ 1,007,365	\$ 1,007,365	3.99%	1,007,365
Goldman Sachs Financial Square Government Fund - Institutional Class		4.410%	7,139,449	7,139,449	28.31	7,139,449
Total money market funds			<u>\$ 8,146,814</u>	<u>\$ 8,146,814</u>	<u>32.30%</u>	
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Brookfield Infrastructure Holdings (Canada) Inc.	January 8, 2025	4.788%	\$ 2,477,431	\$ 2,497,711	9.90%	2,500,000
Energy Transfer Operating, L.P.	January 24, 2025	4.454%	4,984,728	4,985,950	19.77	5,000,000
Harley-Davidson Financial Services, Inc.	February 3, 2025	4.791%	2,473,833	2,489,206	9.87	2,500,000
Total Commercial Paper			<u>\$ 9,935,992</u>	<u>\$ 9,972,867</u>	<u>39.54%</u>	
Total Cash Equivalents				<u>\$ 18,119,681</u>	<u>71.84%</u>	
<b>Commodity futures contracts</b>						
United States soybean futures contracts						
CBOT soybean futures MAR25			175	\$ 272,036	1.08%	\$ 8,841,875
CBOT soybean futures MAY25			148	68,992	0.27	7,564,650
CBOT soybean futures NOV25			172	979,998	3.89	8,817,150
Total commodity futures contracts				<u>\$ 1,321,026</u>	<u>5.24%</u>	<u>\$ 25,223,675</u>
<b>Commodity futures contracts</b>						
United States soybean futures contracts						
CBOT soybean futures MAR25			175	\$ 272,036	1.08%	\$ 8,841,875
CBOT soybean futures MAY25			148	68,992	0.27	7,564,650
CBOT soybean futures NOV25			172	979,998	3.89	8,817,150
Total commodity futures contracts				<u>\$ 1,321,026</u>	<u>5.24%</u>	<u>\$ 25,223,675</u>

Description: Liabilities		Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
<b>Commodity futures contracts</b>					
United States soybean futures contracts					
CBOT soybean futures MAR25		175	\$ 272,036	1.08%	\$ 8,841,875
CBOT soybean futures MAY25		148	68,992	0.27	7,564,650
CBOT soybean futures NOV25		172	979,998	3.89	8,817,150
Total commodity futures contracts			<u>\$ 1,321,026</u>	<u>5.24%</u>	<u>\$ 25,223,675</u>

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

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**TEUCRIUM SOYBEAN FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2023

Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares
<b>Cash equivalents</b>					
Money market funds					
U.S. Bank Deposit Account	5.270%	\$ 1,075,007	\$ 1,075,007	3.70%	1,075,007
Goldman Sachs Financial Square Government Fund - Institutional Class	5.250%	6,671,092	6,671,092	22.96	6,671,092
Total money market funds		<u>\$ 7,746,099</u>	<u>\$ 7,746,099</u>	<u>26.66%</u>	

	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Albemarle Corporation	January 8, 2024	5.738%	\$ 2,476,151	\$ 2,497,263	8.59%	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 9, 2024	5.794%	2,489,708	2,496,833	8.59	2,500,000
FMC Corporation	January 19, 2024	5.816%	2,488,878	2,492,850	8.58	2,500,000
Harley-Davidson Financial Services, Inc.	February 1, 2024	5.867%	2,480,400	2,487,600	8.56	2,500,000
Stanley Black & Decker, Inc.	January 22, 2024	5.807%	2,479,021	2,491,688	8.58	2,500,000
WGL Holdings, Inc.	January 12, 2024	5.849%	2,487,222	2,495,608	8.59	2,500,000
Total Commercial Paper			<u>\$ 14,901,380</u>	<u>\$ 14,961,842</u>	<u>51.49%</u>	
Total Cash Equivalents				<u>\$ 22,707,941</u>	<u>78.15%</u>	

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

Description: Liabilities	Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
<b>Commodity futures contracts</b>				
United States soybean futures contracts				
CBOT soybean futures MAR24	156	\$ 617,118	2.12%	\$ 10,124,400
CBOT soybean futures MAY24	133	633,749	2.18	8,693,213
CBOT soybean futures NOV24	164	140,794	0.48	10,215,150
Total commodity futures contracts		<u>\$ 1,391,661</u>	<u>4.78%</u>	<u>\$ 29,032,763</u>

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**TEUCRIUM SOYBEAN FUND**  
**STATEMENTS OF OPERATIONS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Income</b>			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized (loss) gain on commodity futures contracts	\$ (6,891,609)	\$ 940,552	\$ 10,362,032
Net change in unrealized appreciation / depreciation on commodity futures contracts	70,635	(3,912,031)	(164,481)
Interest income	1,475,582	1,843,080	1,141,422
Total (loss) income	(5,345,392)	(1,128,399)	11,338,973
<b>Expenses</b>			
Management fees	287,128	369,531	677,727
Professional fees	164,632	282,599	140,044
Distribution and marketing fees	469,351	384,860	379,076
Custodian fees and expenses	47,205	39,143	37,114
Business permits and licenses fees	19,456	22,477	21,062
General and administrative expenses	35,011	30,129	43,514
Total expenses	1,022,783	1,128,739	1,298,537
Expenses waived by the Sponsor	-	-	(89,562)
<b>Total expenses, net</b>	<b>1,022,783</b>	<b>1,128,739</b>	<b>1,208,975</b>
<b>Net (loss) income</b>	<b>\$ (6,368,175)</b>	<b>\$ (2,257,138)</b>	<b>\$ 10,129,998</b>
Net (decrease) increase in net asset value per share	\$ (5.56)	\$ (1.47)	\$ 5.73
Net (loss) gain per weighted average share	\$ (5.21)	\$ (1.68)	\$ 4.03
Weighted average Shares outstanding	1,223,228	1,345,346	2,515,004

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

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**TEUCRIUM SOYBEAN FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Operations</b>			
Net (loss) income	\$ (6,368,175)	\$ (2,257,138)	\$ 10,129,998
Capital transactions			
Issuance of Shares	17,429,510	12,216,528	60,420,360
Redemption of Shares	(14,894,312)	(39,333,355)	(57,092,998)
Total capital transactions	2,535,198	(27,116,827)	3,327,362
Net change in net assets	(3,832,977)	(29,373,965)	13,457,360
<b>Net assets, beginning of period</b>	<u>\$ 29,056,020</u>	<u>\$ 58,429,985</u>	<u>\$ 44,972,625</u>
<b>Net assets, end of period</b>	<u>\$ 25,223,043</u>	<u>\$ 29,056,020</u>	<u>\$ 58,429,985</u>
<b>Net asset value per share at beginning of period</b>	<u>\$ 27.03</u>	<u>\$ 28.50</u>	<u>\$ 22.77</u>
<b>Net asset value per share at end of period</b>	<u>\$ 21.47</u>	<u>\$ 27.03</u>	<u>\$ 28.50</u>
Creation of Shares	725,000	450,000	2,200,000
Redemption of Shares	625,000	1,425,000	2,125,000

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

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**TEUCRIUM SOYBEAN FUND  
STATEMENTS OF CASH FLOWS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Cash flows from operating activities:</b>			
Net (loss) income	\$ (6,368,175)	\$ (2,257,138)	\$ 10,129,998
<b>Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:</b>			
Net change in unrealized depreciation (appreciation) on commodity futures contracts	(70,635)	3,912,031	164,481
<b>Changes in operating assets and liabilities:</b>			
Due from broker	(340,750)	(1,841,835)	(543,205)
Interest receivable	3,008	29,473	(64,207)
Other assets	(4,286)	1,160	(1,160)
Due to broker	-	-	(675,169)
Management fee payable to Sponsor	(3,206)	(29,771)	18,973
Other liabilities	(51,943)	47,787	(14,648)
Net cash (used in) provided by operating activities	(6,835,987)	(138,293)	9,015,063
<b>Cash flows from financing activities:</b>			
Proceeds from sale of Shares	17,429,510	12,216,528	60,420,360
Redemption of Shares	(14,894,312)	(42,183,615)	(54,242,738)
Net cash provided by (used in) financing activities	2,535,198	(29,967,087)	6,177,622
<b>Net change in cash and cash equivalents</b>	(4,300,789)	(30,105,380)	15,192,685
<b>Cash and cash equivalents, beginning of period</b>	28,107,189	58,212,569	43,019,884
<b>Cash and cash equivalents, end of period</b>	<u>\$ 23,806,400</u>	<u>\$ 28,107,189</u>	<u>\$ 58,212,569</u>

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



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NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

*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 PINE Distributors LLC, which is the marketing agent for the Fund (the “Marketing Agent”). 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 April 7, 2022. The registration statement for SOYB registered an indeterminate number of 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 5065 Wooster Rd, Cincinnati, Ohio 45226. U.S. Bank N.A. is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota. 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, N.A. 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, N.A. 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 PINE Distributors LLC, ("PINE" or the "Marketing Agent") as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent, the Sponsor, and the Trust calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into an agreement under which certain employees and officers of the Sponsor are licensed as registered representatives of the Marketing Agent. These persons engage in certain marketing activities for the Funds. For its services as the Marketing Agent, PINE receives a fee of 0.0075% of the Fund’s average daily net assets and an aggregate annual fee of \$75,000 for all Teucrium Funds. For its services under the RRSA, PINE receives a fee of \$3,500 per registered representative and \$7,500 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.

Marex Capital Markets, Inc. ("Marex") and StoneX Financial Inc. ("StoneX") serve as the Funds’ clearing brokers to execute and provide other brokerage-related services. Marex and StoneX are each registered as futures commission merchants ("FCM") with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex and StoneX are each clearing members 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 Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are 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.

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.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amount Recognized for Custody Services	\$ 47,205	\$ 39,143	\$ 37,114
Amount of Custody Services Waived	\$ -	\$ -	\$ 4,000
Amount Recognized for Marketing Agent Services	\$ 15,184	\$ 14,627	\$ 19,183
Amount of Marketing Agent Services Waived	\$ -	\$ -	\$ 3,962
Amount Recognized for Wilmington Trust	\$ 509	\$ 317	\$ 550
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -

**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.

The Fund qualifies as an investment company solely for accounting purposes and *not* for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but is *not* registered, and is *not* required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

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**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. 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 an 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 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**

The Sponsor recognizes the expense for brokerage commissions for futures contract trades on a per-trade 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, 2022, 2023, and 2024.

	SOYB	
Year Ended December 31, 2024	\$	9,837
Year Ended December 31, 2023	\$	12,516
Year Ended December 31, 2022	\$	27,011

**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 2022 to 2024, 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, 2024, 2023, and 2022. 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.

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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, 2024, 2023, and 2022.

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. (ET) 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. (ET) 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 Fund 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.

	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Money Market Funds	\$ 8,146,814	\$ 7,746,099	\$ 25,631,042
Demand Deposit Savings Accounts	5,686,719	5,399,248	5,143,495
Commercial Paper	9,972,867	14,961,842	27,438,032
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 23,806,400</u>	<u>\$ 28,107,189</u>	<u>\$ 58,212,569</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.

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***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. (ET). The NAV for a particular trading day is released after 4:15 p.m. (ET).

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. (ET). 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.

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**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, 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 Marketing Agent, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Recognized Related Party Transactions	\$ 314,878	\$ 251,775	\$ 261,124
Waived Related Party Transactions	\$ -	\$ -	\$ 32,056

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, 2024	\$ -
Year Ended December 31, 2023	\$ -
Year Ended December 31, 2022	\$ 89,562

**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:

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*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, 2024 and 2023, 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.

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.

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***New Accounting Pronouncements***

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03 – Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40). The amendments require an entity to disaggregate certain income statement line-items within the Notes to the Financial Statements. The Sponsor is evaluating the impacts to the financial statements and disclosures to the Trust and the Fund, and will plan to adopt at or before the effective date for the 10K for the period ending December 31, 2026.

The FASB issued ASU 2023-07, Segment Reporting (Topic 280 Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust and the Fund adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

The FASB issued ASU 2023-06 – Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative. The amendments require an entity to disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented. The Trust and Fund already discloses the accounting policy related to the derivative gains and losses presented on the cash flow statement. The amendment was adopted early for the period ended December 31, 2023. There is no impact to the financial statements of the Trust or the Fund.

The FASB issued ASU 2023-01, related to Leases – (Topic 842). The response to concerns about applying Topic 842 to related party arrangements between entities under common control. The update was adopted early for the quarter ended March 31, 2023; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2022-03, related to fair value measurement (Topic 820) of equity securities subject to contractual sale restrictions. Under the clarified guidance, contractual restrictions on the sale of an equity security are not considered part of the unit of account of the equity security and, therefore, are not considered in measuring fair value, however they do require disclosures. The amendment was adopted early for the quarter ended June 30, 2022; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.



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#### 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, 2024 and December 31, 2023:

##### December 31, 2024

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Cash Equivalents	\$ 18,119,681	\$ -	\$ -	\$ 18,119,681
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Soybean futures contracts	\$ 1,321,026	\$ -	\$ -	\$ 1,321,026

##### December 31, 2023

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Cash Equivalents	\$ 22,707,941	\$ -	\$ -	\$ 22,707,941
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Soybean futures contracts	\$ 1,391,661	\$ -	\$ -	\$ 1,391,661

For the years ended December 31, 2024 and 2023, 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, 2024 and 2023, the Fund invested only in commodity futures contracts.

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**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 Topic 210: Balance Sheet.

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 FCMs, Marex and StoneX as of December 31, 2024 and 2023. \*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 Liabilities and Derivative Liabilities as of December 31, 2024**

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 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						
Soybean futures contracts	\$ 1,321,026	\$ -	\$ 1,321,026	\$ -	\$ 1,321,026	\$ -

**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2023**

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 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						
Soybean futures contracts	\$ 1,391,661	\$ -	\$ 1,391,661	\$ -	\$ 1,391,661	\$ -

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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, 2024**

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ (6,891,609)	\$ 70,635

**Year ended December 31, 2023**

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ 940,552	\$ (3,912,031)

**Year ended December 31, 2022**

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ 10,362,032	\$ (164,481)

**Volume of Derivative Activities**

The average notional market value categorized by primary underlying risk for all futures contracts held was \$28.5 million in 2024, \$35.3 million in 2023, and \$67.3 million in 2022.

**Note 6 - Financial Highlights**

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2024, 2023 and 2022. 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, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Per Share Operation Performance</b>			
Net asset value at beginning of period	\$ 27.03	\$ 28.50	\$ 22.77
Income (loss) from investment operations:			
Investment income	1.21	1.37	0.45
Net realized and unrealized (loss) gain on commodity futures contracts	(5.93)	(2.00)	5.76
Total expenses, net	(0.84)	(0.84)	(0.48)
Net (decrease) increase in net asset value	(5.56)	(1.47)	5.73
Net asset value at end of period	\$ 21.47	\$ 27.03	\$ 28.50
<b>Total Return</b>	(20.58)%	(5.17)%	25.17%
<b>Ratios to Average Net Assets (Annualized)</b>			
Total expenses	3.56%	3.05%	1.92%
Total expenses, net	3.56%	3.05%	1.78%
Net investment income (loss)	1.58%	1.93%	(0.10)%

The financial highlights per share data are calculated consistent with the methodology used to calculate asset-based fees and expenses.

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***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 - Segment Reporting (Topic 280)***

The Teucrium Soybean Fund is a fund focused on the business of achieving the investment objective of having 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 soybean futures contracts. As such, the Fund invests and manages primarily soybean futures contracts, and expenses reported are a result of the management thereof. The Fund currently operates in only one reportable segment.

The CODM is comprised of the Sponsor's chief executive officer, chief financial officer, and chief operating officer. The CODM reviews the operations, income, and expenses, of the Fund to confirm that it operates in one reportable segment. This review includes confirming the performance of the Fund was in accordance with the Investment Objective of the Fund as described in the Fund's prospectus. The performance of the Fund should be a result of the performance of each Fund's respective benchmark futures contracts. Additionally, the CODM confirms that the expenses for the Fund, which are listed on the statement of operations, are related solely to the operations of the Fund. As the Fund's operations comprise a single reporting segment, the segment assets are reflected on the accompanying statement of assets and liabilities.

***Note 9 - Subsequent Events***

Management has evaluated the financial statements for the year-ended December 31, 2024 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:

Nothing to report.

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**GRANT THORNTON LLP**

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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 (a series of Teucrium Commodity Trust) (the “Fund”) as of December 31, 2024 and 2023, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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 disclosure 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 5, 2025

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TEUCRIUM SUGAR FUND STATEMENTS OF ASSETS AND LIABILITIES		
	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 11,831,089	\$ 16,773,745
Interest receivable	28,954	31,551
Other assets	7,436	835
Equity in trading accounts:		
Due from broker	2,255,054	3,650,191
Total assets	<u>14,122,533</u>	<u>20,456,322</u>
<b>Liabilities</b>		
Management fee payable to Sponsor	12,357	17,451
Other liabilities	2,904	30,774
Equity in trading accounts:		
Commodity futures contracts	1,560,295	2,687,998
Total liabilities	<u>1,575,556</u>	<u>2,736,223</u>
<b>Net assets</b>	<u>\$ 12,546,977</u>	<u>\$ 17,720,099</u>
<b>Shares outstanding</b>	<u>1,100,004</u>	<u>1,425,004</u>
<b>Shares available</b>	<u>*</u>	<u>*</u>
Net asset value per share	<u>\$ 11.41</u>	<u>\$ 12.44</u>
<b>Market value per share</b>	<u>\$ 11.43</u>	<u>\$ 12.40</u>

*\*On April 7, 2022, the Teucrium Sugar Fund registered an indeterminate number of Shares of the Fund pursuant to Rule 456(d) under the Securities Act of 1933.*

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

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**TEUCRIUM SUGAR FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

Description: Assets		Yield	Cost	Fair Value	Percentage of Net Assets	Shares
<b>Cash equivalents</b>						
Money market funds						
U.S. Bank Deposit Account		4.200%	\$ 3,002,313	\$ 3,002,313	23.93%	3,002,313
Goldman Sachs Financial Square Government Fund - Institutional Class		4.410%	1,459,785	1,459,785	11.63	1,459,785
Total Money Market Funds			<u>\$ 4,462,098</u>	<u>\$ 4,462,098</u>	<u>35.56%</u>	
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Brookfield Infrastructure Holdings (Canada) Inc.	January 8, 2025	4.788%	\$ 2,477,431	\$ 2,497,711	19.91%	2,500,000
Energy Transfer Operating, L.P.	January 24, 2025	4.454%	2,492,364	2,492,975	19.87	2,500,000
Total Commercial Paper			<u>\$ 4,969,795</u>	<u>\$ 4,990,686</u>	<u>39.78%</u>	
Total Cash Equivalents				<u>\$ 9,452,784</u>	<u>75.34%</u>	
<b>Commodity futures contracts</b>						
United States sugar futures contracts						
ICE sugar futures MAY25			219	\$ 617,425	4.92%	\$ 4,378,248
ICE sugar futures JUL25			192	525,725	4.19	3,763,200
ICE sugar futures MAR26			222	417,145	3.33	4,400,928
Total commodity futures contracts				<u>\$ 1,560,295</u>	<u>12.44%</u>	<u>\$ 12,542,376</u>
<b>Liabilities</b>						
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)

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





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**TEUCRIUM SUGAR FUND**  
**STATEMENTS OF OPERATIONS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Income</b>			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized gain (loss) on commodity futures contracts	\$ (2,500,209)	\$ 11,398,276	\$ (442,477)
Net change in unrealized appreciation / depreciation on commodity futures contracts	1,127,703	(3,514,199)	(172,519)
Interest income	734,413	1,340,056	452,734
Total (loss) income	(638,093)	9,224,133	(162,262)
<b>Expenses</b>			
Management fees	145,054	267,574	278,028
Professional fees	98,717	251,061	77,992
Distribution and marketing fees	316,477	268,576	168,266
Custodian fees and expenses	33,883	27,216	15,692
Business permits and licenses fees	22,638	22,148	28,238
General and administrative expenses	24,785	22,598	20,254
Total expenses	641,554	859,173	588,470
Expenses waived by the Sponsor	-	-	(78,237)
<b>Total expenses, net</b>	641,554	859,173	510,233
<b>Net (loss) income</b>	\$ (1,279,647)	\$ 8,364,960	\$ (672,495)
Net (decrease) increase in net asset value per share	\$ (1.03)	\$ 2.92	\$ 0.28
Net (loss) gain per weighted average share	\$ (1.10)	\$ 3.98	\$ (0.22)
Weighted average Shares outstanding	1,164,553	2,104,388	2,995,004

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

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**TEUCRIUM SUGAR FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Operations</b>			
Net (loss) income	\$ (1,279,647)	\$ 8,364,960	\$ (672,495)
Capital transactions			
Issuance of Shares	12,351,000	25,041,780	27,142,395
Redemption of Shares	(16,244,475)	(39,949,000)	(25,042,205)
Total capital transactions	(3,893,475)	(14,907,220)	2,100,190
Net change in net assets	(5,173,122)	(6,542,260)	1,427,695
<b>Net assets, beginning of period</b>	<u>\$ 17,720,099</u>	<u>\$ 24,262,359</u>	<u>\$ 22,834,664</u>
<b>Net assets, end of period</b>	<u>\$ 12,546,977</u>	<u>\$ 17,720,099</u>	<u>\$ 24,262,359</u>
<b>Net asset value per share at beginning of period</b>	<u>\$ 12.44</u>	<u>\$ 9.51</u>	<u>\$ 9.23</u>
Net asset value per share at end of period	\$ 11.41	\$ 12.44	\$ 9.51
Creation of Shares	975,000	1,950,000	2,800,000
Redemption of Shares	1,300,000	3,075,000	2,725,000

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

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**TEUCRIUM SUGAR FUND**  
**STATEMENTS OF CASH FLOWS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Cash flows from operating activities:</b>			
Net (loss) income	\$ (1,279,647)	\$ 8,364,960	\$ (672,495)
<b>Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:</b>			
Net change in unrealized (appreciation) depreciation on commodity futures contracts	(1,127,703)	3,514,199	172,519
<b>Changes in operating assets and liabilities:</b>			
Due from broker	1,395,137	(3,202,390)	88,182
Interest receivable	2,597	(882)	(29,225)
Other assets	(6,601)	2,130	(2,965)
Management fee payable to Sponsor	(5,094)	(3,461)	1,422
Other liabilities	(27,870)	28,929	(13,050)
Net cash (used in) provided by operating activities	(1,049,181)	8,703,485	(455,612)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of Shares	12,351,000	25,041,780	27,142,395
Redemption of Shares	(16,244,475)	(39,949,000)	(25,042,205)
Net cash (used in) provided by financing activities	(3,893,475)	(14,907,220)	2,100,190
<b>Net change in cash and cash equivalents</b>	(4,942,656)	(6,203,735)	1,644,578
<b>Cash and cash equivalents, beginning of period</b>	<b>16,773,745</b>	<b>22,977,480</b>	<b>21,332,902</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 11,831,089</b>	<b>\$ 16,773,745</b>	<b>\$ 22,977,480</b>

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

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

*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 PINE Distributors LLC, which is the marketing agent for the Fund (the “Marketing Agent”). 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 April 7, 2022. The registration statement for CANE registered an indeterminate number of 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.

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**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 5065 Wooster Rd, Cincinnati, Ohio 45226. U.S. Bank N.A. is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota. 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, N.A. 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, N.A. 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 PINE Distributors LLC, (“PINE” or the “Marketing Agent”) as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent, the Sponsor, and the Trust calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into an agreement under which certain employees and officers of the Sponsor are licensed as registered representatives of the Marketing Agent. These persons engage in certain marketing activities for the Funds. For its services as the Marketing Agent, PINE receives a fee of 0.0075% of the Fund’s average daily net assets and an aggregate annual fee of \$75,000 for all Teucrium Funds. For its services under the RRSA, PINE receives a fee of \$3,500 per registered representative and \$7,500 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.

Marex Capital Markets, Inc. (“Marex”) and StoneX Financial Inc. (“StoneX”) serve as the Funds’ clearing brokers to execute and provide other brokerage-related services. Marex and StoneX are each registered as futures commission merchants (“FCM”) with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex and StoneX are each clearing members 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 Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are 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.

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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	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amount Recognized for Custody Services	\$ 33,883	\$ 27,216	\$ 15,692
Amount of Custody Services Waived	\$ -	\$ -	\$ 1,068
Amount Recognized for Marketing Agent Services	\$ 10,537	\$ 10,199	\$ 8,636
Amount of Marketing Agent Services Waived	\$ -	\$ -	\$ 3,331
Amount Recognized for Wilmington Trust	\$ 279	\$ 232	\$ 550
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -

***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.

The Fund qualifies as an investment company solely for accounting purposes and *not* for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but is *not* registered, and is *not* required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

***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. 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 an 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 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***

The Sponsor recognizes the expense for brokerage commissions for futures contract trades on a per-trade 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, 2022, 2023, and 2024.

	CANE
Year Ended December 31, 2024	\$ 10,809
Year Ended December 31, 2023	\$ 21,902
Year Ended December 31, 2022	\$ 33,469

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***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 2022 to 2024, 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, 2024, 2023, and 2022. 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, 2024, 2023, and 2022.

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. (ET) 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. (ET) 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.

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**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 Fund 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.

	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Money Market Funds	\$ 4,462,098	\$ 3,033,238	\$ 9,920,499
Demand Deposit Savings Accounts	2,378,305	3,222,312	3,069,677
Commercial Paper	4,990,686	10,518,195	9,987,304
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	\$ 11,831,089	\$ 16,773,745	\$ 22,977,480

**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.



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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. (ET). The NAV for a particular trading day is released after 4:15 p.m. (ET).

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. (ET). 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, 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 Marketing Agent, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Recognized Related Party Transactions	\$ 211,232	\$ 180,135	\$ 119,244
Waived Related Party Transactions	\$ -	\$ -	\$ 25,739

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, 2024	\$ -
Year Ended December 31, 2023	\$ -
Year Ended December 31, 2022	\$ 78,237

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***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, 2024 and 2023, 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.

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For the years ended December 31, 2024 and 2023, 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”) 2024-03 – Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40). The amendments require an entity to disaggregate certain income statement line-items within the Notes to the Financial Statements. The Sponsor is evaluating the impacts to the financial statements and disclosures to the Trust and the Fund, and will plan to adopt at or before the effective date for the 10K for the period ending December 31, 2026.

The FASB issued ASU 2023-07, Segment Reporting (Topic 280 Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust and the Fund adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

The FASB issued ASU 2023-06 – Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative. The amendments require an entity to disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented. The Trust and Fund already discloses the accounting policy related to the derivative gains and losses presented on the cash flow statement. The amendment was adopted early for the period ended December 31, 2023. There is no impact to the financial statements of the Trust or the Fund.

The FASB issued ASU 2023-01, related to Leases – (Topic 842). The response to concerns about applying Topic 842 to related party arrangements between entities under common control. The update was adopted early for the quarter ended March 31, 2023; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2022-03, related to fair value measurement (Topic 820) of equity securities subject to contractual sale restrictions. Under the clarified guidance, contractual restrictions on the sale of an equity security are not considered part of the unit of account of the equity security and, therefore, are not considered in measuring fair value, however they do require disclosures. The amendment was adopted early for the quarter ended June 30, 2022; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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**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, 2024 and December 31, 2023.

**December 31, 2024**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Cash Equivalents	\$ 9,452,784	\$ -	\$ -	\$ 9,452,784
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Sugar futures contracts	\$ 1,560,295	\$ -	\$ -	\$ 1,560,295

**December 31, 2023**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Cash Equivalents	\$ 13,551,433	\$ -	\$ -	\$ 13,551,433
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Sugar futures contracts	\$ 2,687,998	\$ -	\$ -	\$ 2,687,998

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For the years ended December 31, 2024 and 2023, 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, 2024 and 2023, 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 Topic 210: Balance Sheet.

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, Marex and StoneX as of December 31, 2024 and 2023. \*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.

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**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2024**

Description	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
	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	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due from Broker*	
Commodity Price						
Sugar futures contracts	\$ 1,560,295	\$ -	\$ 1,560,295	\$ -	\$ 1,560,295	\$ -

**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2023**

Description	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
	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	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due from Broker*	
Commodity Price						
Sugar futures contracts	\$ 2,687,998	\$ -	\$ 2,687,998	\$ -	\$ 2,687,998	\$ -

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, 2024**

Commodity Price	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Sugar futures contracts	\$ (2,500,209)	\$ 1,127,703

**Year ended December 31, 2023**

Commodity Price	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Sugar futures contracts	\$ 11,398,276	\$ (3,514,199)

**Year ended December 31, 2022**

Commodity Price	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Sugar futures contracts	\$ (442,477)	\$ (172,519)

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**Volume of Derivative Activities**

The average notional market value categorized by primary underlying risk for all futures contracts held was \$14.5 million in 2024, \$26.5 million in 2023, and \$27.1 million in 2022.

**Note 6 - Financial Highlights**

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2024, 2023 and 2022. 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, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Per Share Operation Performance</b>			
Net asset value at beginning of period	\$ 12.44	\$ 9.51	\$ 9.23
Income (loss) from investment operations:			
Investment income	0.63	0.65	0.15
Net realized and unrealized (loss) gain on commodity futures contracts	(1.11)	2.69	0.31
Total expenses, net	(0.55)	(0.41)	(0.18)
Net (decrease) increase in net asset value	(1.03)	2.93	0.28
Net asset value at end of period	\$ 11.41	\$ 12.44	\$ 9.51
<b>Total Return</b>	<b>(8.27)%</b>	<b>30.70%</b>	<b>3.13%</b>
<b>Ratios to Average Net Assets (Annualized)</b>			
Total expenses	4.42%	3.21%	2.12%
Total expenses, net	4.42%	3.21%	1.84%
Net investment income (loss)	0.64%	1.80%	(0.21)%

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 - Segment Reporting (Topic 280)**

The Teucrium Sugar Fund is a fund focused on the business of achieving the investment objective of having 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 sugar futures contracts. As such, the Fund invests and manages primarily sugar futures contracts, and expenses reported are a result of the management thereof. The Fund currently operates in only one reportable segment.

The CODM is comprised of the Sponsor's chief executive officer, chief financial officer, and chief operating officer. The CODM reviews the operations, income, and expenses, of the Fund to confirm that it operates in one reportable segment. This review includes confirming the performance of the Fund was in accordance with the Investment Objective of the Fund as described in the Fund's prospectus. The performance of the Fund should be a result of the performance of each Fund's respective benchmark futures contracts. Additionally, the CODM confirms that the expenses for the Fund, which are listed on the statement of operations, are related solely to the operations of the Fund. As the Fund's operations comprise a single reporting segment, the segment assets are reflected on the accompanying statement of assets and liabilities.

**Note 9 - Subsequent Events**

Management has evaluated the financial statements for the year-ended December 31, 2024 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:

Nothing to report.

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**GRANT THORNTON LLP**

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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 (a series of Teucrium Commodity Trust) (the “Fund”) as of December 31, 2024 and 2023, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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 disclosure 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 5, 2025

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**TEUCRIUM WHEAT FUND**  
**STATEMENTS OF ASSETS AND LIABILITIES**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 114,295,968	\$ 168,732,086
Interest receivable	66,768	226,748
Other assets	705	4,527
Equity in trading accounts:		
Commodity futures contracts	-	2,237,493
Due from broker	19,874,285	17,783,729
Total equity in trading accounts	19,874,285	20,021,222
Total assets	<u>134,237,726</u>	<u>188,984,583</u>
<b>Liabilities</b>		
Management fee payable to Sponsor	102,147	160,231
Other liabilities	16,988	72,017
Equity in trading accounts:		
Commodity futures contracts	11,974,384	4,575,666
Total liabilities	<u>12,093,519</u>	<u>4,807,914</u>
<b>Net assets</b>	<u>\$ 122,144,207</u>	<u>\$ 184,176,669</u>
<b>Shares outstanding</b>	<u>25,300,004</u>	<u>30,800,004</u>
<b>Shares available</b>	<u>*</u>	<u>*</u>
Net asset value per share	<u>\$ 4.83</u>	<u>\$ 5.98</u>
<b>Market value per share</b>	<u>\$ 4.82</u>	<u>\$ 5.97</u>

\*On March 9, 2022, the Teucrium Wheat Fund registered an indeterminate number of Shares of the Fund pursuant to Rule 456(d) under the Securities Act of 1933.

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

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**TEUCRIUM WHEAT FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares
<b>Cash equivalents</b>					
Money market funds					
U.S. Bank Deposit Account	4.200%	\$ 3,392,682	\$ 3,392,682	2.78%	3,392,682
Goldman Sachs Financial Square Government Fund - Institutional Class	4.410%	43,377,391	43,377,391	35.51	43,377,391
Total money market funds		<u>\$ 46,770,073</u>	<u>\$ 46,770,073</u>	<u>38.29%</u>	
	<b>Maturity Date</b>	<b>Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
Commercial Paper					
Bell Canada, Inc.	February 4, 2025	4.588%	\$ 4,468,361	\$ 4,480,790	3.67%
Brookfield Infrastructure Holdings (Canada) Inc.	January 16, 2025	4.732%	7,445,633	7,485,438	6.13
Brookfield Infrastructure Holdings (Canada) Inc.	March 6, 2025	4.783%	2,471,931	2,479,111	2.03
Energy Transfer Operating, L.P.	January 24, 2025	4.454%	4,984,728	4,985,950	4.08
General Motors Financial Company, Inc.	January 28, 2025	4.595%	2,474,575	2,491,525	2.04
General Motors Financial Company, Inc.	March 14, 2025	4.524%	4,947,470	4,955,504	4.06
Harley-Davidson Financial Services, Inc.	February 3, 2025	4.791%	4,947,667	4,978,412	4.08
Harley-Davidson Financial Services, Inc.	February 18, 2025	4.860%	7,411,484	7,452,261	6.10
Hyundai Capital America	February 12, 2025	4.568%	2,481,875	2,486,875	2.04
L3Harris Technologies, Inc.	January 21, 2025	4.560%	7,470,000	7,481,250	6.12
VW Credit, Inc.	January 22, 2025	4.671%	4,962,945	4,986,584	4.08
VW Credit, Inc.	February 19, 2025	4.568%	2,481,875	2,484,688	2.03
Total Commercial Paper		<u>\$ 56,548,544</u>	<u>\$ 56,748,388</u>	<u>46.46%</u>	
Total Cash Equivalents			<u>\$ 103,518,461</u>	<u>84.75%</u>	
<b>Description: Liabilities</b>					
		<b>Number of Contracts</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>	<b>Notional Amount (Long Exposure)</b>
<b>Commodity futures contracts</b>					
United States wheat futures contracts					
CBOT wheat futures MAY25		1,518	\$ 2,977,940	2.44%	\$ 42,693,750
CBOT wheat futures JUL25		1,286	358,378	0.29%	36,618,850
CBOT wheat futures DEC25		1,430	\$ 8,638,066	7.07%	\$ 42,792,750
Total commodity futures contracts			<u>\$ 11,974,384</u>	<u>9.80%</u>	<u>\$ 122,105,350</u>

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

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**TEUCRIUM WHEAT FUND**  
**SCHEDULE OF INVESTMENTS**  
 December 31, 2023

Description: Assets		Yield	Cost	Fair Value	Percentage of Net Assets	Shares
Cash equivalents						
Money market funds						
U.S. Bank Deposit Account		5.270%	\$ 27,315,653	\$ 27,315,653	14.83%	27,315,653
Goldman Sachs Financial Square Government Fund - Institutional Class		5.250%	53,500,438	53,500,438	29.05	53,500,438
Total money market funds			\$ 80,816,091	\$ 80,816,091	43.88%	
	Maturity Date	Yield	Cost	Fair Value	Percentage of Net Assets	Principal Amount
Commercial Paper						
Albemarle Corporation	January 4, 2024	5.753%	\$ 2,480,382	\$ 2,498,823	1.36%	2,500,000
Albemarle Corporation	January 8, 2024	5.738%	2,476,151	2,497,263	1.36	2,500,000
Albemarle Corporation	January 11, 2024	5.808%	2,478,230	2,496,041	1.36	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 16, 2024	5.853%	2,466,575	2,494,031	1.35	2,500,000
Brookfield Infrastructure Holdings (Canada) Inc.	January 30, 2024	5.814%	2,481,364	2,488,501	1.35	2,500,000
Entergy Corporation	March 1, 2024	5.665%	2,467,625	2,476,875	1.34	2,500,000
General Motors Financial Company, Inc.	January 18, 2024	5.617%	7,420,795	7,480,486	4.06	7,500,000
General Motors Financial Company, Inc.	January 24, 2024	5.661%	4,941,417	4,982,271	2.71	5,000,000
General Motors Financial Company, Inc.	February 9, 2024	5.700%	7,397,667	7,454,648	4.05	7,500,000
Harley-Davidson Financial Services, Inc.	January 9, 2024	5.843%	2,474,533	2,496,817	1.36	2,500,000
Harley-Davidson Financial Services, Inc.	February 1, 2024	5.867%	2,480,400	2,487,600	1.35	2,500,000
Harley-Davidson Financial Services, Inc.	February 14, 2024	5.927%	4,947,549	4,964,494	2.70	5,000,000
National Fuel Gas Company	January 26, 2024	5.941%	2,478,948	2,489,879	1.35	2,500,000
Oracle Corporation	March 6, 2024	5.562%	2,467,452	2,475,399	1.34	2,500,000
Stanley Black & Decker, Inc.	January 22, 2024	5.807%	4,958,042	4,983,375	2.71	5,000,000
V.F. Corporation	January 17, 2024	5.674%	4,936,679	4,987,645	2.71	5,000,000
V.F. Corporation	January 18, 2024	5.606%	2,473,646	2,493,507	1.35	2,500,000
V.F. Corporation	January 25, 2024	5.910%	4,928,362	4,950,783	2.69	4,970,000
WGL Holdings, Inc.	January 3, 2024	5.793%	2,490,896	2,499,208	1.36	2,500,000
WGL Holdings, Inc.	January 12, 2024	5.849%	2,487,222	2,495,608	1.36	2,500,000
Walgreens Boots Alliance, Inc.	January 12, 2024	6.028%	5,465,631	5,490,051	2.98	5,500,000
Total Commercial Paper			\$ 77,199,566	\$ 77,683,305	42.20%	
Total Cash Equivalents				\$ 158,499,396	86.08%	
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts						
United States wheat futures contracts						
CBOT wheat futures MAY24			2018	\$ 363,500	0.20%	\$ 64,525,550
CBOT wheat futures JUL24			1,711	\$ 1,873,993	1.02	\$ 55,243,913
Total commodity futures contracts				\$ 2,237,493	1.22%	\$ 119,769,463
			Number of Contracts	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Description: Liabilities						
Commodity futures contracts						
United States wheat futures contracts						
CBOT wheat futures DEC24			1,924	4,575,666	2.48%	64,357,800

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

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**TEUCRIUM WHEAT FUND  
STATEMENTS OF OPERATIONS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Income</b>			
Realized and unrealized gain (loss) on trading of commodity futures contracts:			
Realized loss on commodity futures contracts	\$ (23,202,055)	\$ (81,189,435)	\$ (81,457,408)
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(9,636,211)	20,881,933	(26,279,809)
Interest income	7,381,620	9,252,100	5,619,025
Total loss	<u>(25,456,646)</u>	<u>(51,055,402)</u>	<u>(102,118,192)</u>
<b>Expenses</b>			
Management fees	1,445,767	1,878,763	3,549,506
Professional fees	691,361	532,146	663,700
Distribution and marketing fees	2,063,907	2,106,344	2,141,826
Custodian fees and expenses	197,647	226,411	228,096
Business permits and licenses fees	47,729	34,453	49,106
General and administrative expenses	176,870	139,454	123,180
Other expenses	-	-	2,108
Total expenses	<u>4,623,281</u>	<u>4,917,571</u>	<u>6,757,522</u>
Expenses waived by the Sponsor	-	-	(425,164)
<b>Total expenses, net</b>	<u>4,623,281</u>	<u>4,917,571</u>	<u>6,332,358</u>
<b>Net loss</b>	<u>\$ (30,079,927)</u>	<u>\$ (55,972,973)</u>	<u>\$ (108,450,550)</u>
Net (decrease) increase in net asset value per share	\$ (1.15)	\$ (2.01)	\$ 0.61
Net loss per weighted average share	\$ (1.11)	\$ (1.92)	\$ (2.86)
Weighted average Shares outstanding	<u>27,044,335</u>	<u>29,084,936</u>	<u>37,882,059</u>

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

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**TEUCRIUM WHEAT FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Operations</b>			
Net loss	\$ (30,079,927)	\$ (55,972,973)	\$ (108,450,550)
Capital transactions			
Issuance of Shares	23,443,368	96,589,613	896,636,750
Redemption of Shares	(55,395,903)	(85,412,010)	(634,835,748)
Total capital transactions	(31,952,535)	11,177,603	261,801,002
Net change in net assets	(62,032,462)	(44,795,370)	153,350,452
<b>Net assets, beginning of period</b>	<u>\$ 184,176,669</u>	<u>\$ 228,972,039</u>	<u>\$ 75,621,587</u>
<b>Net assets, end of period</b>	<u>\$ 122,144,207</u>	<u>\$ 184,176,669</u>	<u>\$ 228,972,039</u>
<b>Net asset value per share at beginning of period</b>	<u>\$ 5.98</u>	<u>\$ 7.99</u>	<u>\$ 7.38</u>
Net asset value per share at end of period	\$ 4.83	\$ 5.98	\$ 7.99
Creation of Shares	4,525,000	14,950,000	85,350,000
Redemption of Shares	10,025,000	12,825,000	66,925,000

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

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**TEUCRIUM WHEAT FUND  
STATEMENTS OF CASH FLOWS**

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Cash flows from operating activities:</b>			
Net loss	\$ (30,079,927)	\$ (55,972,973)	\$ (108,450,550)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>			
Net change in unrealized depreciation (appreciation) on commodity futures contracts	9,636,211	(20,881,933)	26,279,809
<b>Changes in operating assets and liabilities:</b>			
Due from broker	(2,090,556)	30,826,302	(48,610,031)
Interest receivable	159,980	(134,208)	(87,547)
Other assets	3,822	(1,059)	(2,498)
Due to broker	-	-	(213,708)
Management fee payable to Sponsor	(58,084)	(50,564)	143,050
Other liabilities	(55,029)	26,918	40,857
Net cash used in operating activities	(22,483,583)	(46,187,517)	(130,900,618)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of Shares	23,443,368	96,589,613	896,636,750
Redemption of Shares	(55,395,903)	(91,400,835)	(628,846,923)
Net cash (used in) provided by financing activities	(31,952,535)	5,188,778	267,789,827
<b>Net change in cash and cash equivalents</b>	(54,436,118)	(40,998,739)	136,889,209
<b>Cash and cash equivalents, beginning of period</b>	168,732,086	209,730,825	72,841,616
<b>Cash and cash equivalents, end of period</b>	<u>\$ 114,295,968</u>	<u>\$ 168,732,086</u>	<u>\$ 209,730,825</u>

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

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

*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 PINE Distributors LLC, which is the marketing agent for the Fund (the “Marketing Agent”). 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 March 9, 2022. This registration statement for WEAT registered an indeterminate number of 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 5065 Wooster Rd, Cincinnati, Ohio 45226. U.S. Bank N.A. is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota. 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, N.A. 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, N.A. and Global Fund Services will receive an asset-based fee, subject to a minimum annual fee.

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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 PINE Distributors LLC, ("PINE" or the "Marketing Agent") as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent, the Sponsor, and the Trust calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into an agreement under which certain employees and officers of the Sponsor are licensed as registered representatives of the Marketing Agent. These persons engage in certain marketing activities for the Funds. For its services as the Marketing Agent, PINE receives a fee of 0.0075% of the Fund's average daily net assets and an aggregate annual fee of \$75,000 for all Teucrium Funds. For its services under the RRSA, PINE receives a fee of \$3,500 per registered representative and \$7,500 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.

Marex Capital Markets, Inc. ("Marex") and StoneX Financial Inc. ("StoneX") serve as the Funds' clearing brokers to execute and provide other brokerage-related services. Marex and StoneX are each registered as futures commission merchants ("FCM") with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex and StoneX are each clearing members 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 Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are 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.

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.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amount Recognized for Custody Services	\$ 197,647	\$ 226,411	\$ 228,096
Amount of Custody Services Waived	\$ -	\$ -	\$ 14,164
Amount Recognized for Marketing Agent Services	\$ 66,576	\$ 82,223	\$ 102,332
Amount of Marketing Agent Services Waived	\$ -	\$ -	\$ 14,931
Amount Recognized for Wilmington Trust	\$ 1,511	\$ 1,720	\$ 550
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -



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**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.

The Fund qualifies as an investment company solely for accounting purposes and *not* for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but is *not* registered, and is *not* required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

**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. 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 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**

The Sponsor recognizes the expense for brokerage commissions for futures contract trades on a per-trade 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, 2022, 2023, and 2024.

	WEAT	
Year Ended December 31, 2024	\$	75,565
Year Ended December 31, 2023	\$	105,792
Year Ended December 31, 2022	\$	387,999

**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 2022 to 2024, 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, 2024, 2023, and 2022. 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.

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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, 2024, 2023, and 2022.

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. (ET) 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. (ET) 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.

	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Money Market Funds	\$ 46,770,073	\$ 80,816,091	\$ 99,826,276
Demand Deposit Savings Accounts	10,777,507	10,232,690	12,309,984
Commercial Paper	56,748,388	77,683,305	97,594,565
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	\$ 114,295,968	\$ 168,732,086	\$ 209,730,825

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***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. (ET). The NAV for a particular trading day is released after 4:15 p.m. (ET).

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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. (ET). 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, 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 Marketing Agent, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Recognized Related Party Transactions	\$ 1,365,091	\$ 1,401,169	\$ 1,388,272
Waived Related Party Transactions	\$ -	\$ -	\$ 224,587

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, 2024	\$ -
Year Ended December 31, 2023	\$ -
Year Ended December 31, 2022	\$ 425,164

***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.

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***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, 2024 and 2023, 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 years ended December 31, 2024 and 2023 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.

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***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”) 2024-03 – Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40). The amendments require an entity to disaggregate certain income statement line-items within the Notes to the Financial Statements. The Sponsor is evaluating the impacts to the financial statements and disclosures to the Trust and the Fund, and will plan to adopt at or before the effective date for the 10K for the period ending December 31, 2026.

The FASB issued ASU 2023-07, Segment Reporting (Topic 280 Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust and the Fund adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

The FASB issued ASU 2023-06 – Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative. The amendments require an entity to disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented. The Trust and Fund already discloses the accounting policy related to the derivative gains and losses presented on the cash flow statement. The amendment was adopted early for the period ended December 31, 2023. There is no impact to the financial statements of the Trust or the Fund.

The FASB issued ASU 2023-01, related to Leases – (Topic 842). The response to concerns about applying Topic 842 to related party arrangements between entities under common control. The update was adopted early for the quarter ended March 31, 2023; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2022-03, related to fair value measurement (Topic 820) of equity securities subject to contractual sale restrictions. Under the clarified guidance, contractual restrictions on the sale of an equity security are not considered part of the unit of account of the equity security and, therefore, are not considered in measuring fair value, however they do require disclosures. The amendment was adopted early for the quarter ended June 30, 2022; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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**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, 2024 and December 31, 2023:

**December 31, 2024**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Cash Equivalents	\$ 103,518,461	\$ -	\$ -	\$ 103,518,461
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Wheat futures contracts	\$ 11,974,384	\$ -	\$ -	\$ 11,974,384

**December 31, 2023**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Cash Equivalents	\$ 158,499,396	\$ -	\$ -	\$ 158,499,396
Wheat futures contracts	2,237,493	-	-	2,237,493
Total	\$ 160,736,889	\$ -	\$ -	\$ 160,736,889
Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Wheat futures contracts	\$ 4,575,666	\$ -	\$ -	\$ 4,575,666

For the years ended December 31, 2024 and 2023, the Funds did not have any significant transfers between any of the levels of the fair value hierarchy.

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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, 2024 and 2023, 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 Topic 210: Balance Sheet.

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 FCMs, Marex and StoneX as of December 31, 2024 and 2023. \*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.



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**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2024**

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 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	\$ 11,974,384	\$ -	\$ 11,974,384	\$ -	\$ 11,974,384	\$ -

**Offsetting of Financial Assets and Derivative Assets as of December 31, 2023**

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						
Wheat futures contracts	\$ 2,237,493	\$ -	\$ 2,237,493	\$ 2,237,493	\$ -	\$ -

**Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2023**

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 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	\$ 4,575,666	\$ -	\$ 4,575,666	\$ 2,237,493	\$ 2,338,173	\$ -

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, 2024**

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (23,202,055)	\$ (9,636,211)

**Year ended December 31, 2023**

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (81,189,435)	\$ 20,881,933

**Year ended December 31, 2022**

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (81,457,408)	\$ (26,279,809)

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**Volume of Derivative Activities**

The average notional market value categorized by primary underlying risk for all futures contracts held was \$143.0 million in 2024, \$183.4 million in 2023, and \$345.8 million in 2022.

**Note 6-- Financial Highlights**

The following table presents per share performance data and other supplemental financial data for the years ended December 31, 2024, 2023 and 2022. 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, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Per Share Operation Performance</b>			
Net asset value at beginning of period	\$ 5.98	\$ 7.99	\$ 7.38
Income (loss) from investment operations:			
Investment income	0.27	0.32	0.15
Net realized and unrealized (loss) gain on commodity futures contracts	(1.25)	(2.16)	0.63
Total expenses, net	(0.17)	(0.17)	(0.17)
Net (decrease) increase in net asset value	(1.15)	(2.01)	0.61
Net asset value at end of period	\$ 4.83	\$ 5.98	\$ 7.99
<b>Total Return</b>	<b>(19.26)%</b>	<b>(25.11)%</b>	<b>8.23%</b>
<b>Ratios to Average Net Assets (Annualized)</b>			
Total expenses	3.20%	2.62%	1.90%
Total expenses, net	3.20%	2.62%	1.78%
Net investment income (loss)	1.91%	2.31%	(0.20)%

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 - Segment Reporting (Topic 280)**

The Teucrium Wheat Fund is a fund focused on the business of achieving the investment objective of having 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 wheat futures contracts. As such, the Fund invests and manages primarily wheat futures contracts, and expenses reported are a result of the management thereof. The Fund currently operates in only one reportable segment.

The CODM is comprised of the Sponsor's chief executive officer, chief financial officer, and chief operating officer. The CODM reviews the operations, income, and expenses, of the Fund to confirm that it operates in one reportable segment. This review includes confirming the performance of the Fund was in accordance with the Investment Objective of the Fund as described in the Fund's prospectus. The performance of the Fund should be a result of the performance of each Fund's respective benchmark futures contracts. Additionally, the CODM confirms that the expenses for the Fund, which are listed on the statement of operations, are related solely to the operations of the Fund. As the Fund's operations comprise a single reporting segment, the segment assets are reflected on the accompanying statement of assets and liabilities.

**Note 9 - Subsequent Events**

Management has evaluated the financial statements for the year-ended December 31, 2024 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:

Nothing to report.

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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 (a series of Teucrium Commodity Trust) (the “Fund”) as of December 31, 2024 and 2023, the related statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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 5, 2025

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TEUCRIUM AGRICULTURAL FUND STATEMENTS OF ASSETS AND LIABILITIES		
	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash equivalents	\$ 8,570	\$ 11,208
Interest receivable	35	55
Other assets	1,180	-
Equity in trading accounts:		
Investments in exchange traded funds, at fair value (cost: \$12,632,301 and \$19,469,359 as of December 31, 2024 and December 31, 2023 respectively)	10,344,458	18,401,900
Total assets	10,354,243	18,413,163
<b>Liabilities</b>		
Other liabilities	832	4,037
<b>Net assets</b>	<b>\$ 10,353,411</b>	<b>\$ 18,409,126</b>
<b>Shares outstanding</b>	<b>412,502</b>	<b>625,002</b>
<b>Shares authorized</b>	<b>*</b>	<b>*</b>
Net asset value per share	\$ 25.10	\$ 29.45
<b>Market value per share</b>	<b>\$ 25.12</b>	<b>\$ 29.41</b>

\*On April 7, 2022, the Teucrium Agricultural Fund registered an indeterminate number of Shares of the Fund pursuant to Rule 456(d) under the Securities Act of 1933.

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

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TEUCRIUM AGRICULTURAL FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2024

Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds					
Teucrium Corn Fund			\$ 2,594,798	25.06%	138,311
Teucrium Soybean Fund			2,619,232	25.30	122,016
Teucrium Sugar Fund			2,513,606	24.28	220,370
Teucrium Wheat Fund			2,616,822	25.27	542,032
Total exchange-traded funds		\$ 12,632,301	\$ 10,344,458	99.91%	
Cash equivalents					
Money market funds					
U.S. Bank Deposit Account	4.200%	\$ 8,570	\$ 8,570	0.08%	8,570

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

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TEUCRIUM AGRICULTURAL FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2023

Description: Assets	Yield	Cost	Fair Value	Percentage of Net Assets	Shares
<b>Exchange-traded funds</b>					
Teucrium Corn Fund			\$ 4,567,949	24.81%	211,348
Teucrium Soybean Fund			4,546,758	24.70	168,219
Teucrium Sugar Fund			4,624,253	25.12	371,871
Teucrium Wheat Fund			4,662,940	25.33	779,782
Total exchange-traded funds		\$ 19,469,359	\$ 18,401,900	99.96%	
<b>Cash equivalents</b>					
Money market funds					
U.S. Bank Deposit Account	5.270%	\$ 11,208	\$ 11,208	0.06%	11,208

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

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TEUCRIUM AGRICULTURAL FUND  
STATEMENTS OF OPERATIONS

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Income</b>			
Realized and unrealized gain (loss) on trading of securities:			
Realized (loss) gain on securities	\$ (1,102,822)	\$ (96,992)	\$ 182,252
Net change in unrealized depreciation on securities	(1,220,384)	(1,214,870)	(1,231,110)
Interest income	495	590	432
Total loss	(2,322,711)	(1,311,272)	(1,048,426)
<b>Expenses</b>			
Professional fees	69,463	217,608	79,712
Distribution and marketing fees	139,704	190,696	187,385
Custodian fees and expenses	12,874	23,747	19,180
Business permits and licenses fees	13,617	14,109	13,601
General and administrative expenses	11,991	18,990	13,821
Other expenses	131	8	39
Total expenses	247,780	465,158	313,738
Expenses waived by the Sponsor	(235,747)	(440,191)	(262,928)
<b>Total expenses, net</b>	<b>12,033</b>	<b>24,967</b>	<b>50,810</b>
<b>Net loss</b>	<b>\$ (2,334,744)</b>	<b>\$ (1,336,239)</b>	<b>\$ (1,099,236)</b>
Net (decrease) increase in net asset value per share	\$ (4.35)	\$ (1.90)	\$ 4.34
Net loss per weighted average share	\$ (4.72)	\$ (1.49)	\$ (0.92)
Weighted average Shares outstanding	494,947	897,742	1,189,659

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

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TEUCRIUM AGRICULTURAL FUND STATEMENTS OF CHANGES IN NET ASSETS			
	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Operations</b>			
Net loss	\$ (2,334,744)	\$ (1,336,239)	\$ (1,099,236)
Capital transactions			
Issuance of Shares	-	-	45,566,391
Redemption of Shares	(5,720,971)	(19,829,880)	(19,071,565)
Total capital transactions	(5,720,971)	(19,829,880)	26,494,826
Net change in net assets	(8,055,715)	(21,166,119)	25,395,590
<b>Net assets, beginning of period</b>	<u>\$ 18,409,126</u>	<u>\$ 39,575,245</u>	<u>\$ 14,179,655</u>
<b>Net assets, end of period</b>	<u>\$ 10,353,411</u>	<u>\$ 18,409,126</u>	<u>\$ 39,575,245</u>
<b>Net asset value per share at beginning of period</b>	<u>\$ 29.45</u>	<u>\$ 31.35</u>	<u>\$ 27.01</u>
Net asset value per share at end of period	\$ 25.10	\$ 29.45	\$ 31.35
Creation of Shares	-	-	1,362,500
Redemption of Shares	212,500	637,500	625,000

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



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TEUCRIUM AGRICULTURAL FUND  
STATEMENTS OF CASH FLOWS

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Cash flows from operating activities:</b>			
Net loss	\$ (2,334,744)	\$ (1,336,239)	\$ (1,099,236)
<b>Adjustments to reconcile net loss to net cash provided by (used in) operating activities:</b>			
Net change in unrealized depreciation appreciation on securities	1,220,384	1,214,870	1,231,110
<b>Changes in operating assets and liabilities:</b>			
Net sale (purchase) of investments in securities	6,837,058	19,955,928	(26,625,789)
Interest receivable	20	(23)	(29)
Other assets	(1,180)	622	(592)
Other liabilities	(3,205)	1,214	(375)
Net cash provided by (used in) operating activities	5,718,333	19,836,372	(26,494,911)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of Shares	-	-	45,566,391
Redemption of Shares	(5,720,971)	(19,829,880)	(19,071,565)
Net cash (used in) provided by financing activities	(5,720,971)	(19,829,880)	26,494,826
<b>Net change in cash equivalents</b>	(2,638)	6,492	(85)
<b>Cash equivalents, beginning of period</b>	11,208	4,716	4,801
<b>Cash equivalents, end of period</b>	<u>\$ 8,570</u>	<u>\$ 11,208</u>	<u>\$ 4,716</u>

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

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NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**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 7, 2022. This registration statement for TAGS registered an indeterminate number of Shares.

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%.

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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, 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 5065 Wooster Rd, Cincinnati, Ohio 45226. U.S. Bank N.A. is a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota. 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, N.A. 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, N.A. 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 PINE Distributors LLC, ("PINE" or the "Marketing Agent") as the Marketing Agent for the Funds. The Distribution Services Agreement among the Marketing Agent, the Sponsor, and the Trust calls for the Marketing Agent 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 Marketing Agent and the Sponsor have also entered into an agreement under which certain employees and officers of the Sponsor are licensed as registered representatives of the Marketing Agent. These persons engage in certain marketing activities for the Funds. For its services as the Marketing Agent, PINE receives a fee of 0.0075% of the Fund's average daily net assets and an aggregate annual fee of \$75,000 for all Teucrium Funds. For its services under the RRSA, PINE receives a fee of \$3,500 per registered representative and \$7,500 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.

Marex Capital Markets, Inc. ("Marex") and StoneX Financial Inc. ("StoneX") serve as the Funds' clearing brokers to execute and provide other brokerage-related services. Marex and StoneX are each registered as futures commission merchants ("FCM") with the U.S. CFTC and are members of the NFA. The clearing brokers are registered as broker-dealers with the SEC and are each a member of FINRA. Marex and StoneX are each clearing members 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 Marex is paid \$11.00 per round turn. StoneX is paid \$2.50 per round turn exclusive of pass-through fees for the exchange and the NFA. Additionally, if the monthly commissions paid by each Fund does not equal or exceed 16.5% return on the StoneX Capital Requirement at 9.6% of the Exchange Maintenance Margin, each Fund will pay a true up to meet that return at the end of each month. These expenses are 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.

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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.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Amount Recognized for Custody Services	\$ 12,874	\$ 23,747	\$ 19,180
Amount of Custody Services Waived	\$ 12,874	\$ 20,690	\$ 19,180
Amount Recognized for Marketing Agent Services	\$ 4,809	\$ 8,177	\$ 9,264
Amount of Marketing Agent Services Waived	\$ 4,809	\$ 8,177	\$ 9,264
Amount Recognized for Wilmington Trust	\$ 108	\$ 145	\$ 550
Amount of Wilmington Trust Waived	\$ 108	\$ 145	\$ -

***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.

The Fund qualifies as an investment company solely for accounting purposes and *not* for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but is *not* registered, and is *not* required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

***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.

***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.

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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 2022 to 2024, 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, 2024, 2023, and 2022. 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, 2024, 2023, and 2022.

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. (ET) 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. (ET) 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 \$8,570 and \$11,208 in money market funds at December 31, 2024 and December 31, 2023, 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 Fund monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

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**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. (ET). The NAV for a particular trading day will be released after 4:15 p.m. (ET).

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. (ET), 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, 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 Marketing Agent, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Recognized Related Party Transactions	\$ 95,234	\$ 139,022	\$ 125,972
Waived Related Party Transactions	\$ 68,233	\$ 70,069	\$ 86,496

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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, 2024	\$	235,747
Year Ended December 31, 2023	\$	440,191
Year Ended December 31, 2022	\$	262,928

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”) 2024-03 – Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40). The amendments require an entity to disaggregate certain income statement line-items within the Notes to the Financial Statements. The Sponsor is evaluating the impacts to the financial statements and disclosures to the Trust and the Fund, and will plan to adopt at or before the effective date for the 10K for the period ending December 31, 2026.

The FASB issued ASU 2023-07, Segment Reporting (Topic 280 Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust and the Fund adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

The FASB issued ASU 2023-06 – Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative. The amendments require an entity to disclose its accounting policy for where cash flows associated with derivative instruments and their related gains and losses are presented. The Trust and Fund already discloses the accounting policy related to the derivative gains and losses presented on the cash flow statement. The amendment was adopted early for the period ended December 31, 2023. There is no impact to the financial statements of the Trust or the Fund.

The FASB issued ASU 2023-01, related to Leases – (Topic 842). The response to concerns about applying Topic 842 to related party arrangements between entities under common control. The update was adopted early for the quarter ended March 31, 2023; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2022-03, related to fair value measurement (Topic 820) of equity securities subject to contractual sale restrictions. Under the clarified guidance, contractual restrictions on the sale of an equity security are not considered part of the unit of account of the equity security and, therefore, are not considered in measuring fair value, however they do require disclosures. The amendment was adopted early for the quarter ended June 30, 2022; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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***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.



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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, 2024 and December 31, 2023:

**December 31, 2024**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Exchange Traded Funds	\$ 10,344,458	\$ -	\$ -	\$ 10,344,458
Cash Equivalents	8,570	-	-	8,570
Total	<u>\$ 10,353,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,353,028</u>

**December 31, 2023**

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2023
Exchange Traded Funds	\$ 18,401,900	\$ -	\$ -	\$ 18,401,900
Cash Equivalents	11,208	-	-	11,208
Total	<u>\$ 18,413,108</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,413,108</u>

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For the years ended December 31, 2024 and December 31, 2023, 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, 2024, 2023, and 2022. 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, 2024	Year ended December 31, 2023	Year ended December 31, 2022
<b>Per Share Operation Performance</b>			
Net asset value at beginning of period	\$ 29.45	\$ 31.35	\$ 27.01
Income (loss) from investment operations:			
Net realized and unrealized (loss) gain on investment transactions	(4.33)	(1.87)	4.38
Total expenses, net	(0.02)	(0.03)	(0.04)
Net (decrease) increase in net asset value	(4.35)	(1.90)	4.34
Net asset value at end of period	\$ 25.10	\$ 29.45	\$ 31.35
<b>Total Return</b>	(14.79)%	(6.04)%	16.06%
<b>Ratios to Average Net Assets (Annualized)</b>			
Total expenses	1.85%	1.68%	0.84%
Total expenses, net	0.09%	0.09%	0.14%
Net investment loss	(0.09)%	(0.09)%	(0.13)%

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 - Segment Reporting (Topic 280)**

The Teucrium Agricultural Fund is a fund focused on the business of achieving the investment objective of having 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 the Teucrium Corn Fund, the Teucrium Soybean Fund, the Teucrium Sugar Fund, and the Teucrium Wheat Fund. As such, the Fund invests and manages primarily these four securities, and expenses reported are a result of the management thereof. The Fund currently operates in only one reportable segment.

The CODM is comprised of the Sponsor’s chief executive officer, chief financial officer, and chief operating officer. The CODM reviews the operations, income, and expenses, of the Fund to confirm that it operates in one reportable segment. This review includes confirming the performance of the Fund was in accordance with the Investment Objective of the Fund as described in the Fund’s prospectus. The performance of the Fund should be a result of the performance of each underlying Fund’s respective benchmark futures contracts. Additionally, the CODM confirms that the expenses for the Fund, which are listed on the statement of operations, are related solely to the operations of the Fund. As the Fund’s operations comprise a single reporting segment, the segment assets are reflected on the accompanying statement of assets and liabilities.

**Note 8 - Subsequent Events**

Management has evaluated the financial statements for the year-ended December 31, 2024 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:

Nothing to report.

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**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 5, 2025**

**Exhibit 4.1**

**Description of Shares**

As of December 31, 2024, Teucrium Commodity Trust (the “Company,” the “Trust,” “we,” “us” or “our”) had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: shares of beneficial interest in the Teucrium Corn Fund, Teucrium Sugar Fund, Teucrium Soybean Fund, Teucrium Wheat Fund and Teucrium Agricultural Fund (together, the “Funds”).

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit.

**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 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.

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. (ET) 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 or Cryptocurrency Interest markets. Some Authorized Purchasers or their affiliates may from time to time buy or sell the Specified Commodity or Commodity or Cryptocurrency 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.

	Minimum Level of Shares	Minimum Level of Baskets
Teucrium Corn Fund	50,000	2
Teucrium Soybean Fund	50,000	2
Teucrium Sugar Fund	50,000	2
Teucrium Wheat Fund	50,000	2
Teucrium Agricultural Fund	50,000	4

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.

#### 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.

#### Termination Events

The Trust and the Funds shall continue in existence from the date of their formation in perpetuity, unless the Trust or the Funds, as the case may be, is sooner terminated upon the occurrence of certain events specified in the Trust Agreement, including the following: (1) the filing of a certificate of dissolution or cancellation of the Sponsor or revocation of the Sponsor's charter or the withdrawal of the Sponsor, unless shareholders holding a majority of the outstanding shares of the Trust, voting together as a single class, elect within ninety (90) days after such event to continue the business of the Trust and appoint a successor Sponsor; (2) the occurrence of any event which would make the existence of the Trust or the Funds unlawful; (3) the suspension, revocation, or termination of the Sponsor's registration as a CPO with the CFTC or membership with the NFA; (4) the insolvency or bankruptcy of the Trust or the Funds; (5) a vote by the shareholders holding at least seventy-five percent (75%) of the outstanding shares of the Trust, voting together as a single class, to dissolve the Trust, subject to certain conditions; (6) the determination by the Sponsor to dissolve the Trust or the Funds, subject to certain conditions; (7) the Trust is required to be registered as an investment company under the Investment Company Act of 1940, and (8) DTC is unable or unwilling to continue to perform its functions and a comparable replacement is unavailable. Upon termination of the Funds, the affairs of the Funds shall be wound up and all of its debts and liabilities discharged or otherwise provided for in the order of priority as provided by law. The fair market value of the remaining assets of the Funds shall then be determined by the Sponsor. Thereupon, the assets of the Funds shall be distributed pro rata to the Shareholders in accordance with their Shares.

**APPENDIX D to Code of Business Conduct and Ethics**  
**STATEMENT OF POLICY ON INSIDER AND PERSONAL TRADING**  
**OF**  
**TEUCRIUM COMMODITY TRUST**  
**AND**  
**TEUCRIUM TRADING, LLC**

**Adopted November 9, 2010**

**Introduction**

This memorandum sets forth the policy against insider trading of Teucrium Trading, LLC (the “**Company**”), Teucrium Commodity Trust (the “**Trust**”) and the series of the Trusts for which the Company acts as sponsor (the “**Funds**”). The objective of this policy is to protect you, the Company, the Trusts and the Funds from securities law violations, or even the appearance thereof. All Class A members of the Company and all officers and employees (including temporary employees) of the Company, the Trusts and the Funds (collectively, “Covered Persons”) must comply with this policy. All Covered Persons of Teucrium Trading LLC are considered Supervised Persons and Access Persons of the Registered Investment Adviser, Teucrium Investment Advisors LLC, and therefore must also comply with any additional restrictions, obligations, and requirements outlined in the Code of Ethics established by the Adviser.

It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, nonpublic information. It is also illegal to communicate (or “tip”) material, nonpublic information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as “insider trading.”

Potential penalties for insider trading violations include imprisonment, civil fines of a multiple of the profit gained or loss avoided by the trading, and criminal fines. In addition, a company whose director, officer or employee violates the insider trading prohibitions may be liable for significant civil fines based on the profit gained or loss avoided as a result of the director, officer or employee’s insider trading violations.

It may also be a violation of law for Covered Persons to engage in transactions in instruments that may be purchased for the Funds so as to attempt to profit as a result of a Fund’s transactions, even where the trading is not based on material, nonpublic information. For example, personal transactions in futures contracts could be impermissible if entered into in an attempt to take advantage of possible movements in the prices of such futures contracts resulting from a Fund’s transactions, even if the need for the Fund to enter into such transactions is public information.

A Covered Person’s failure to comply with this policy may subject such person to sanctions imposed by the Company or the Trusts, including dismissal for cause, whether or not such Covered Person’s failure to comply with this policy results in a violation of law.

You are encouraged to ask questions and seek any follow-up information that you may require with respect to the matters set forth in this policy. Please direct your questions to the Chief Executive Officer (“**CEO**”).

## **Statement of Policy**

It is the policy of the Company and the Trusts that no Covered Person who is aware of material nonpublic information relating to a Fund, the Trusts or the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of any Fund to which such information relates (other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 of the Securities Exchange Act of 1934), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside of the Company or Trusts, including family and friends.

In addition, it is the policy of the Company and the Trusts that no Covered Person who, in the course of working for the Company or the Trusts, learns of material nonpublic information about a company with which the Company or the Trusts does business, including a service provider for the Funds, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided.

It is also the policy of the Company and the Trusts that no Covered Person may, directly or through family members or other persons or entities, buy or sell any derivative instrument, including any futures contract, relating to any commodity that may be invested in by a Fund, or any derivative instrument relating to a commodity the price of which is typically closely related to that of a commodity that may be invested in by a Fund (collectively, "***Restricted Commodity Interests***") so as to attempt to profit from the effects of actual or expected Fund transactions.

**What information is material?** All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered material. Information that is likely to affect the price of a company's securities is almost always material. Examples of some types of material information in the context of a typical publicly traded company include:

- financial results or expectations for the quarter or the year;
- financial forecasts;
- changes in dividends;
- possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies;
- changes in customer relationships with significant customers;
- obtaining or losing important contracts;
- important product developments;
- major financing developments;
- major personnel changes; and
- major litigation developments.

While some information of this nature may be material for the Funds, the facts that: (1) a Fund's share price in secondary market trading is expected to closely track its Net Asset Value per share; and (2) the Funds attempt to track (rather than outperform) the performance of their benchmarks will presumably tend to limit the materiality of the types of information above. However, information about the market for Fund shares, including potential creations and redemptions by authorized purchasers and authorized purchasers' efforts to sell Fund shares to or buy Fund shares from investors, is likely material in the context of a Fund.

**What is nonpublic information?** Information is considered to be nonpublic unless it has been effectively disclosed to the public. Examples of public disclosure include public filings with the Securities and Exchange Commission and press releases issued by any Fund, the Trusts or the Company. Not only must the information have been publicly disclosed, but there must also have been adequate time for the market as a whole to digest the information. Although timing may vary, depending upon the circumstances, a good rule of thumb is that information is considered nonpublic until the third business day after public disclosure.

**What transactions are prohibited?** When you know material, nonpublic information about any Fund or during any Blackout Period, you, your spouse and members of your immediate family living in your household are prohibited from the following activities:

- trading in such Fund's securities (including trading in puts and calls for such Fund's securities);
- having others trade for you in such Fund's securities; and
- disclosing the information to anyone else who might then trade.

Neither you nor anyone acting on your behalf nor anyone who learns any information from you (including your spouse and family members) can trade. This prohibition continues whenever and for as long as you know material, nonpublic information and during any Blackout Period.

Although it is most likely that any material, nonpublic information you might learn would be about the Funds or its affiliates, these prohibitions also apply to trading in the securities of any company, including Fund service providers and transaction counterparties, about which you have material, nonpublic information.

**Transactions by Family Members.** As noted above, this policy applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in the securities of any Fund or in Restricted Commodity Interests are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade.

**Rule 10b5-1 Trading Plan.** Notwithstanding the legal prohibitions against insider trading, Rule 10b5-1 of the Securities Exchange Act of 1934 and this policy permit Covered Persons to trade in the Funds' securities regardless of their awareness of inside information if the transactions are made pursuant to a pre-arranged trading plan that was entered into when the Covered Person was not in possession of material nonpublic information and so long as no transaction occurs during any Blackout Period. This policy requires trading plans to be written and to specify the amount of, date on which, and price at which the securities are to be traded or establish a formula for determining such items. A Covered Person who wishes to enter into a trading plan must submit the trading plan to the CEO for its approval prior to the adoption or amendment of the trading plan. A trading plan may be amended or replaced only during periods when this policy permits a trading plan to be adopted.

## **Additional Prohibited Transactions**

The Company considers it improper and inappropriate for any Covered Person to engage in short-term or speculative transactions in the Funds' securities. It therefore is the policy of the Company and the Trusts that Covered Persons may not engage in any of the following transactions:

**Short-Term Trading.** A Covered Person's short-term trading of the securities of a Fund may be distracting to such Covered Person, may unduly focus the Covered Person on such Fund's short-term market performance instead of its long-term objectives, and can create the impression that the Covered Person is trading based on

inside information or for impermissible purposes. For these reasons, any Covered Person who has purchased securities of any Fund in the open market may not sell any of such Fund's securities, or who has sold securities of any Fund in the open market may not purchase any of such Fund's securities, during the six months following the purchase or sale. Class A members and officers of the Company should also consult the Company's Compliance Program under Section 16 of the Securities Act for SEC filing requirements and requirements relating to the disgorgement of profits from short-term trading in Fund shares.

There are currently no short-term trading restrictions or Blackout Periods with respect to Restricted Commodity Interests. However, it is the Company's policy to reassess whether the absence of such restrictions continues to be appropriate with respect to any Fund when the net assets of the Fund reach \$100 million, and in \$100 million increments thereafter. (Covered Persons are cautioned, however, that the pre-clearance procedures of this Statement of Policy apply to transactions in Restricted Commodity Interests.)

**Short Sales.** Short sales of the securities of Fund evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in such Fund or its short-term prospects. In addition, short sales may provide the seller with an incentive to minimize a Fund's performance. For these reasons, short sales of securities of the Funds are prohibited by this policy. In addition, Section 16(c) of the Securities Exchange Act of 1934 prohibits officers and directors from engaging in short sales.

**Options.** A transaction in options is, in effect, a bet on the short-term movement of the shares of a Fund or commodity prices. Accordingly, for the same reasons that short-term trading in Fund shares is prohibited, transactions in puts or call options on Fund shares and Restricted Commodity Interests are prohibited by this policy.

**Margin Accounts and Pledges.** Securities held in a securities margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan or used as margin for commodity interest transactions may be sold if the borrower defaults. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in a Fund's securities, Covered Persons are prohibited from holding securities of any Fund in a margin account, pledging the securities of any Fund as collateral for a loan, or using the securities of any Fund as margin or collateral for commodity interest transactions. An exception to this prohibition may be granted where a person wishes to pledge the securities of a Fund as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Covered Person who wishes to pledge the securities of a Fund as collateral for a loan must submit a request for approval to the CEO at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

#### **Post-Termination Transactions**

The policy continues to apply to your transactions in the securities of the Funds and Restricted Commodity Interests even after you have terminated employment with the Company or the Trusts. For example, if you are in possession of material nonpublic information when your employment terminates or such termination occurs during any Blackout Period, you may not trade in the securities of any Fund to which that information relates until that information has become public or is no longer material or until such Blackout Period has concluded.

#### **Unauthorized Disclosure**

As discussed above, the disclosure of material, nonpublic information to others can lead to significant legal difficulties. Therefore, you should not discuss material, nonpublic information about any Fund with anyone, including other employees of the Company or the Trusts, except as required in the performance of your regular duties.

Also, it is important that only specifically designated representatives of the Company and the Trusts discuss the Funds with the news media, securities analysts, and investors. Inquiries of this type received by any employee of the Company, or the Trusts should be referred to the CEO of the Company.

#### **Pre-Clearance Procedures**

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information or for impermissible purposes, Covered Persons, and any other persons designated by CCO as being subject to these pre-clearance procedures, together with their family members, may not engage in any transaction involving the securities of any Fund (including a stock plan transaction such as an option exercise, gift, loan or pledge or hedge, contribution to a trusts, or any other transfer) or in any Restricted Commodity Interests without first obtaining pre-clearance of the transaction from the CCO. CCO is the CFO and CCO of the Registered Investment Adviser responsible for administering the Registered Investment Adviser's Compliance Program.

Requests for pre-clearance should be submitted through Hadrius, an online compliance management software. The CCO, or an appropriate designee, will normally approve or deny any such request within two business days after receipt of the request, and any approval will remain in effect for forty-eight (48) hours from the date and time of approval. CCO is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. Any person subject to the pre-clearance requirements who wishes to implement a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 must first pre-clear the plan with the CCO. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material nonpublic information. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

A pre-clearance request by CCO must be submitted through Hadrius and reviewed and approved by another designated individual with appropriate authority.

#### **Blackout Periods**

**A reference in this policy to a "Blackout Period" includes both a Roll Blackout Period and an Event-Specific Blackout Period.**

**Roll Blackout Periods.** A number of times each year, each Fund "rolls" certain of its positions by closing, or selling, positions and reinvesting the proceeds from closing those positions in new positions. The roll for each Fund may take place over a period of several days. The "Roll Blackout Period" begins two business days before the roll commences for a Fund and ends two business days after the roll for such Fund has been completed. During a Roll Blackout Period for a Fund, no Covered Person may trade in the securities of such Fund. Such persons will be notified in advance of the dates of any Roll Blackout Periods.

**Event-Specific Blackout Periods.** From time to time, an event may occur that is material to a Fund and is known by only a few Covered Persons. For the period during which the event remains material and nonpublic (an "*Event-Specific Blackout Period*"), Covered Persons and such other persons as are designated by the CEO may not trade in the applicable Fund's securities. The existence of an Event-Specific Blackout Period will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade during an Event-Specific Blackout Period, the CEO will inform the requester of the existence of a Blackout Period, without disclosing the reason for the blackout. Any person made aware of the existence of an Event-Specific Blackout Period should not disclose the existence of the Blackout Period to any other person. The failure of the CEO to designate a person as being subject to an Event-Specific Blackout Period will not relieve that person of the obligation not to trade while aware of material nonpublic information.

**Hardship Exceptions.** A person who is subject to a Roll Blackout Period and who has an unexpected and urgent need to sell shares of any Fund in order to generate



cash may, in appropriate circumstances, be permitted to sell such shares during a Roll Blackout Period. Hardship exceptions may be granted only by the CEO. Under no circumstance will a hardship exception be granted during an Event-Specific Blackout Period.

**Questions about this Policy**

Compliance by all Covered Persons with this policy is of the utmost importance for you and for the Company, the Trusts and the Funds. If you have any questions about the application of this policy to any particular case, please immediately contact the CEO.

**Your failure to observe this policy could lead to significant legal problems, as well as other serious consequences, including termination of your employment.**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated March 5, 2025, with respect to the combined financial statements of Teucrium Commodity Trust, and the individual financial statements of each of the Funds comprising Teucrium Commodity Trust included in the Annual Report of Teucrium Commodity Trust on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of the Teucrium Commodity Trust and its series, as follows:

- Teucrium Corn Fund on Form S-1 (File No. 333-263434)
- Teucrium Sugar Fund on Form S-1 (File No. 333-263438)
- Teucrium Soybean Fund on Form S-1 (File No. 333-263448)
- Teucrium Wheat Fund on Form S-1 (File No. 333-263293)
- Teucrium Agricultural Fund on Form S-1 (File No. 333-263450).

/s/ GRANT THORNTON LLP

New York, NY

March 5, 2025

**EXHIBIT 31.1**

**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 5, 2025

**EXHIBIT 31.2**

**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 5, 2025

**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, 2024 (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 5, 2025

**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, 2024, (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 5, 2025

**Teucrium Commodity Trust**  
**Erroneously Awarded Compensation Recovery**  
**Compliance Policies and Procedures**

The following compliance policies and procedures (the “Recovery Policy”) are adopted by Teucrium Commodity Trust (the “Trust”) effective as of November 14, 2023 as required to comply with NYSE Arca (the “Exchange”) Rule 5.3-E(p) (the “Rule”).

The Rule prohibits the initial or continued listing of any security of an issuer that is not in compliance with the requirements of any portion of the Rule. Shares of the Trust are listed on the NYSE Arca stock exchange and the Trust is therefore subject to the requirements of the Rule, subject to any applicable exemptions. None of the exemptions provided under the Rule are applicable to the Trust.

The Trust will comply with this Recovery Policy for any incentive-based compensation Received (as such term is defined herein in Paragraph (B)) by the Trust’s executive officers (as defined herein) (“executive officers”) on or after October 2, 2023, the effective date of the Rule (the “Effective Date”).

**A. Requirements**

**1. Recovery of Erroneously Awarded Compensation.**

The Trust will recover reasonably promptly the amount of any erroneously awarded incentive-based compensation in the event that the Trust is required to prepare an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

- i. This Recovery Policy applies to all incentive-based compensation received by a person:
  - a. After beginning service as an executive officer;
  - b. Who served as an executive officer at any time during the performance period for that incentive-based compensation;
  - c. While the Trust has a class of securities listed on a national securities exchange or a national securities association; and
  - d. During the three completed fiscal years immediately preceding the date that the Trust is required to prepare an accounting restatement as described above. In addition to these last three completed fiscal years, this Recovery Policy will apply to any transition period (that results from a change in the Trust’s fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Trust’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. The Trust’s obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.
- ii. For purposes of determining any relevant recovery period, the date that the Trust is required to prepare an accounting restatement as described above is the earlier to occur of:
  - a. The date the Trust concludes, or reasonably should have concluded, that the Trust is required to prepare an accounting restatement as described above; or
  - b. The date a court, regulator, or other legally authorized body directs the Trust to prepare an accounting restatement as described above.
- iii. The amount of incentive-based compensation that is subject to this Recovery Policy (“erroneously awarded compensation”) is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:
  - a. The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and
  - b. The Trust must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.
- iv. The Trust must recover erroneously awarded compensation in compliance with this Recovery Policy except to the extent that the conditions of sections (a), (b), or (c) of this subparagraph 1.iv are met, and the Trust has made a determination that recovery would be impracticable.
  - a. The direct expense paid to a third party to assist in enforcing the policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Trust must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange.
  - b. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Trust must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange.
  - c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Sponsor (defined below), to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.
- v. The Trust is prohibited from indemnifying any executive officer or former executive officer against the loss of erroneously awarded compensation.

## 2. Required Disclosures.

The Trust will provide any disclosures required by Item 402(w) of Regulation S-K in the event that erroneously awarded compensation is recovered under this Recovery Policy. This Recovery Policy will be filed as an exhibit to the Trust's Form 10-K filed for the fiscal year ended December 31, 2023 as required by Item 601(97) of Regulation S-K.

### (B) Definitions

Unless the context otherwise requires, the following definitions apply for purposes of this Recovery Policy:

**Executive officer.** The Trust does not have officers or directors. The Trust's Declaration of Trust delegates all management functions of the Trust to the Trust's sponsor, Teucrium Trading, LLC (the "Sponsor"). Accordingly, references to "executive officer(s)" shall be deemed to refer to executive officer(s) of the Sponsor. An "executive officer" for purposes of this Recovery Policy is the Sponsor's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Sponsor in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Trust. Executive officers of the Sponsor's subsidiaries are deemed executive officers if they perform such policy making functions for the Trust. Policy-making function is not intended to include policy-making functions that are not significant.

**Financial reporting measures.** Financial reporting measures are measures that are determined and presented in accordance with the accounting principles used in preparing the Trust's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC.

**Incentive-based compensation.** Incentive-based compensation is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure.

**Received.** Incentive-based compensation is deemed received in the Trust's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

### (C) Noncompliance with This Recovery Policy.

Any instances of material non-compliance with this Recovery Policy shall be governed by NYSE Arca Rule 5.3-E(p)(F).

**Adopted:** [November 13, 2023]

TEUCRIUM TRADING, LLC, AS SPONSOR OF THE TRUST

By: \_\_\_\_\_

Print Name: Cory Mullen-Rusin

Title: Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer