

Teucrium Soybean Fund
Monthly Account Statement
For the Month Ended November 30, 2020

Statement of Income

Income

| | |
|---|---------------------|
| Interest and other income | \$ 16,408 |
| Realized gain (loss) on futures contracts | \$ 7,791,632 |
| Net change in unrealized gain (loss) on futures contracts | \$ 1,359,520 |
| Total income (loss)* | \$ 9,167,560 |

Expenses

| | |
|-------------------------------------|-------------------|
| Management fees | \$ 80,320 |
| Professional fees | \$ 4,016 |
| Distribution and marketing fees | \$ 44,176 |
| Custodian fees and expenses | \$ 6,426 |
| General and administrative expenses | \$ 1,606 |
| Total expenses | \$ 136,544 |

| | |
|--------------------------|---------------------|
| Net income (loss) | \$ 9,031,016 |
|--------------------------|---------------------|

Statement of Changes in Net Asset Value

| | |
|--|-----------------|
| Net Asset Value Beginning of Period 10/31/2020 | \$ 100,552,433 |
| Additions (0 Shares) | \$ - |
| Withdrawals (950,000 Shares) | \$ (16,092,305) |
| Net income (loss) | \$ 9,031,016 |

| | |
|---|----------------------|
| Net Asset Value End of Period 11/30/2020 | \$ 93,491,144 |
|---|----------------------|

| | |
|----------------------------------|-----------------|
| Net Asset Value Per Share | \$ 17.72 |
|----------------------------------|-----------------|

| | |
|-------------------------|--------|
| YTD Net Investment Loss | -1.92% |
|-------------------------|--------|

| | |
|---|----------|
| *Includes brokerage commissions and fees of | \$ 6,836 |
|---|----------|

To the Shareholders of the Teucrium Soybean Fund:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended November 30, 2020 is accurate and complete.

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



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