

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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2020.

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)

27-0724963
(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)

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 and posted on its corporate Web site, if any, 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 and post such files).

Yes No

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

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

If an emerging growth company, indicate by a 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

	Total Number of Outstanding Shares as of August 6, 2020
Teucrium Corn Fund	7,375,004
Teucrium Sugar Fund	1,875,004
Teucrium Soybean Fund	4,750,004
Teucrium Wheat Fund	9,600,004
Teucrium Agricultural Fund	62,502

TEUCRIUM COMMODITY TRUST
Table of Contents

	<u>Page</u>
<u>Part I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	105
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	141
<u>Item 4. Controls and Procedures</u>	144
<u>Part II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	145
<u>Item 1A. Risk Factors</u>	145
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	163
<u>Item 3. Defaults Upon Senior Securities</u>	166
<u>Item 4. Mine Safety Disclosures</u>	166
<u>Item 5. Other Information</u>	166
<u>Item 6. Exhibits</u>	167

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Index to Financial Statements

Documents	Page
TEUCRIUM COMMODITY TRUST	
Combined Statements of Assets and Liabilities at June 30, 2020 (Unaudited) and December 31, 2019	4
Combined Schedule of Investments at June 30, 2020 (Unaudited) and December 31, 2019	5
Combined Statements of Operations (Unaudited) for the three and six months ended June 30, 2020 and 2019	7
Combined Statements of Changes in Net Assets (Unaudited) for the six months ended June 30, 2020 and 2019	8
Combined Statements of Cash Flows (Unaudited) for the six months ended June 30, 2020 and 2019	9
Notes to Combined Financial Statements	10
TEUCRIUM CORN FUND	
Statements of Assets and Liabilities at June 30, 2020 (Unaudited) and December 31, 2019	23
Schedule of Investments at June 30, 2020 (Unaudited) and December 31, 2019	24
Statements of Operations (Unaudited) for the three and six months ended June 30, 2020 and 2019	26
Statements of Changes in Net Assets (Unaudited) for the six months ended June 30, 2020 and 2019	27
Statements of Cash Flows (Unaudited) for the six months ended June 30, 2020 and 2019	28
Notes to Financial Statements	29
TEUCRIUM SOYBEAN FUND	
Statements of Assets and Liabilities at June 30, 2020 (Unaudited) and December 31, 2019	41
Schedule of Investments at June 30, 2020 (Unaudited) and December 31, 2019	42
Statements of Operations (Unaudited) for the three and six months ended June 30, 2020 and 2019	44
Statements of Changes in Net Assets (Unaudited) for the six months ended June 30, 2020 and 2019	45
Statements of Cash Flows (Unaudited) for the six months ended June 30, 2020 and 2019	46
Notes to Financial Statements	47
TEUCRIUM SUGAR FUND	
Statements of Assets and Liabilities at June 30, 2020 (Unaudited) and December 31, 2019	57
Schedule of Investments at June 30, 2020 (Unaudited) and December 31, 2019	58
Statements of Operations (Unaudited) for the three and six months ended June 30, 2020 and 2019	60
Statements of Changes in Net Assets (Unaudited) for the six months ended June 30, 2020 and 2019	61
Statements of Cash Flows (Unaudited) for the six months ended June 30, 2020 and 2019	62
Notes to Financial Statements	63
TEUCRIUM WHEAT FUND	
Statements of Assets and Liabilities at June 30, 2020 (Unaudited) and December 31, 2019	74
Schedule of Investments at June 30, 2020 (Unaudited) and December 31, 2019	75
Statements of Operations (Unaudited) for the three and six months ended June 30, 2020 and 2019	77
Statements of Changes in Net Assets (Unaudited) for the six months ended June 30, 2020 and 2019	78
Statements of Cash Flows (Unaudited) for the six months ended June 30, 2020 and 2019	79
Notes to Financial Statements	80
TEUCRIUM AGRICULTURAL FUND	
Statements of Assets and Liabilities at June 30, 2020 (Unaudited) and December 31, 2019	91
Schedule of Investments at June 30, 2020 (Unaudited) and December 31, 2019	92
Statements of Operations (Unaudited) for the three and six months ended June 30, 2020 and 2019	94
Statements of Changes in Net Assets (Unaudited) for the six months ended June 30, 2020 and 2019	95
Statements of Cash Flows (Unaudited) for the six months ended June 30, 2020 and 2019	96
Notes to Financial Statements	97

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 196,778,163	\$ 166,081,885
Receivable for investments sold	211,145	-
Interest receivable	4,378	250
Other assets	71,854	9,719
Equity in trading accounts:		
Commodity futures contracts	925,680	7,712,856
Due from broker	18,141,740	4,252
Total equity in trading accounts	19,067,420	7,717,108
Total assets	\$ 216,132,960	\$ 173,808,962
Liabilities		
Management fee payable to Sponsor	129,083	141,898
Payable for purchases of commercial paper	7,495,500	-
Other liabilities	32,861	38,767
Capital shares payable	4,241,134	-
Equity in trading accounts:		
Commodity futures contracts	4,747,706	581,574
Due to broker	-	5,140,126
Total equity in trading accounts	4,747,706	5,721,700
Total liabilities	16,646,284	5,902,365
Net Assets	\$ 199,486,676	\$ 167,906,597

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

**TEUCRIUM COMMODITY TRUST
COMBINED SCHEDULE OF INVESTMENTS**

June 30, 2020
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio 0.05% (cost \$95,724,819)	\$ 95,724,819	47.99%	95,724,819
Blackrock Liquidity FedFund - Institutional Class 0.09% (cost \$5,277,214)	5,277,214	2.65	
Total money market funds (cost: \$101,002,033)	<u>\$ 101,002,033</u>	<u>50.64%</u>	
			Principal Amount
Commercial Paper			
BASF SE 1.34% (cost: \$9,976,724 due: 7/06/2020)	\$ 9,998,152	5.01%	10,000,000
Bayer Corporation 2.15% (cost: \$9,947,344 due: 7/27/2020)	9,984,618	5.01	10,000,000
CNH Industrial Capital LLC 2.01% (cost: \$4,983,611 due: 7/17/2020)	4,995,556	2.50	5,000,000
FMC Technologies, Inc. 1.76% (cost: \$9,973,022 due: 7/27/2020)	9,987,362	5.01	10,000,000
FMC Technologies, Inc. 1.51% (cost: \$7,490,938 due: 7/01/2020)	7,500,000	3.76	7,500,000
FMC Technologies, Inc. 0.83% (cost: \$2,498,444 due: 7/13/2020)	2,499,308	1.25	2,500,000
General Motors Financial Company, Inc. 1.01% (cost: \$4,987,516 due: 9/23/2020)	4,988,218	2.50	5,000,000
General Motors Financial Company, Inc. 0.53% (cost: \$4,998,381 due: 7/16/2020)	4,998,896	2.51	5,000,000
Hyundai Capital America, Inc. 0.56% (cost: \$4,996,190 due: 8/14/2020)	4,996,578	2.50	5,000,000
Hyundai Capital America, Inc. 0.54% (cost: \$7,495,500 due: 8/10/2020)	7,495,500	3.76	7,500,000
Jabil Inc. 0.61% (cost: \$4,994,070 due: 8/28/2020)	4,994,959	2.50	5,000,000
Jabil Inc. 0.75% (cost: \$9,992,918 due: 7/08/2020)	9,998,541	5.01	10,000,000
The Dow Chemical Company 1.00% (cost: \$4,987,917 due: 8/24/2020)	4,992,500	2.50	5,000,000
Walgreens Boots Alliance, Inc. 0.43% (cost: \$4,995,880 due: 8/24/2020)	4,996,776	2.50	5,000,000
WGL Holdings, Inc. 0.60% (cost: \$2,498,000 due: 7/22/2020)	2,499,125	1.25	2,500,000
Total Commercial Paper (cost: \$94,816,455)	<u>\$ 94,926,089</u>	<u>47.57%</u>	
Total cash equivalents	<u>\$ 195,928,122</u>	<u>98.21%</u>	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures DEC21 (1,658 contracts)	\$ 510,002	0.26	\$ 30,921,700
United States soybean futures contracts			
CBOT soybean futures JAN21 (383 contracts)	322,552	0.16	16,942,963
United States sugar futures contracts			
ICE sugar futures MAY21 (194 contracts)	24,439	0.01	2,666,026
ICE sugar futures MAR22 (227 contracts)	68,687	0.03	3,089,016
Total commodity futures contracts	<u>\$ 925,680</u>	<u>0.46%</u>	<u>\$ 53,619,705</u>
Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures SEP20 (1,812 contracts)	\$ 435,054	0.22%	\$ 30,939,900
CBOT corn futures DEC20 (1,513 contracts)	2,084,098	1.04	26,515,325
United States soybean futures contracts			
CBOT soybean futures NOV20 (448 contracts)	150,837	0.08	19,762,400
CBOT soybean futures NOV21 (449 contracts)	49,371	0.02	19,582,012
United States sugar futures contracts			
ICE sugar futures MAR21 (222 contracts)	212,606	0.11	3,122,918
United States wheat futures contracts			
CBOT wheat futures SEP20 (655 contracts)	767,697	0.38	16,104,812
CBOT wheat futures DEC20 (553 contracts)	514,883	0.26	13,797,350
CBOT wheat futures DEC21 (605 contracts)	533,160	0.27	16,070,313
Total commodity futures contracts	<u>\$ 4,747,706</u>	<u>2.38%</u>	<u>\$ 145,895,030</u>
Exchange-traded funds*			
			Shares
Teucrium Corn Fund	\$ 260,585	0.13%	21,008
Teucrium Soybean Fund	261,237	0.13	18,681
Teucrium Sugar Fund	262,901	0.13	45,924
Teucrium Wheat Fund	260,506	0.13	51,737
Total exchange-traded funds (cost \$1,385,044)	<u>\$ 1,045,229</u>	<u>0.52%</u>	

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

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

TEUCRIUM COMMODITY TRUST
COMBINED SCHEDULE OF INVESTMENTS
 December 31, 2019

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio 1.50% (cost \$3,060)	\$ 3,060	0.00%	3,060
Principal Amount			
U.S. Treasury Obligations			
U.S. Treasury Bills 1.53% (cost: \$6,609,673 due 01/30/2020) (a)(b)	\$ 6,611,271	3.94%	6,619,000
Commercial Paper			
Broadcom Inc. 2.01% (cost: \$4,984,445 due 01/09/20)	\$ 4,997,778	2.98%	5,000,000
CNH Industrial Capital LLC 2.12% (cost: \$4,975,210 due 01/10/20)	4,997,375	2.98	5,000,000
CNH Industrial Capital LLC 1.86% (cost: \$4,987,924 due 01/06/20)	4,998,716	2.98	5,000,000
Energy Transfer Operating, L.P. 1.99% (cost: \$4,987,626 due 01/31/20)	4,991,750	2.97	5,000,000
FMC Technologies, Inc. 1.93% (cost: \$12,440,666 due 02/04/20)	12,477,333	7.43	12,500,000
FMC Technologies, Inc. 2.01% (cost: \$4,977,779 due 03/06/20)	4,981,945	2.97	5,000,000
FMC Technologies, Inc. 1.86% (cost: \$2,494,476 due 01/02/20)	2,499,872	1.49	2,500,000
General Motors Financial Company, Inc. 2.17% (cost: \$2,486,562 due 01/02/20)	2,499,851	1.49	2,500,000
General Motors Financial Company, Inc. 2.15% (cost: \$7,462,393 due 01/06/20)	7,497,782	4.47	7,500,000
General Motors Financial Company, Inc. 2.16% (cost: \$9,947,094 due 01/15/20)	9,991,678	5.95	10,000,000
Jabil Inc. 2.15% (cost: \$2,489,202 due 02/28/20)	2,491,421	1.48	2,500,000
Jabil Inc. 2.03% (cost: \$2,488,637 due 02/28/20)	2,491,864	1.48	2,500,000
Royal Caribbean Cruises Ltd. 2.12% (cost: \$4,975,500 due 01/09/20)	4,997,666	2.98	5,000,000
Total Commercial Paper (total cost: \$69,697,514)	\$ 69,915,031	41.65%	
Total Cash Equivalents	\$ 76,529,362	45.59%	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY20 (1,334 contracts)	\$ 583,610	0.35%	\$ 26,329,825
CBOT corn futures JUL20 (1,126 contracts)	781,445	0.47	22,576,300
United States soybean futures contracts			
CBOT soybean futures MAR20 (207 contracts)	345,319	0.21	9,889,425
CBOT soybean futures MAY20 (175 contracts)	247,987	0.15	8,476,563
CBOT soybean futures NOV20 (200 contracts)	338,590	0.20	9,787,500
United States sugar futures contracts			
ICE sugar futures MAY20 (284 contracts)	88,865	0.05	4,306,803
ICE sugar futures JUL20 (241 contracts)	223,677	0.13	3,687,107
ICE sugar futures MAR21 (268 contracts)	34,887	0.02	4,316,301
United States wheat futures contracts			
CBOT wheat futures MAY20 (650 contracts)	2,113,350	1.26	18,256,875
CBOT wheat futures JUL20 (556 contracts)	892,498	0.53	15,665,300
CBOT wheat futures DEC20 (634 contracts)	2,062,628	1.23	18,314,675
Total commodity futures contracts	\$ 7,712,856	4.60%	\$ 141,606,674
Description: Liabilities			
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures DEC20 (1,308 contracts)	\$ 581,574	0.35%	\$ 26,323,500
Exchange-traded funds*			
Shares			
Teucrium Corn Fund	\$ 360,286	0.21%	24,308
Teucrium Soybean Fund	371,397	0.22	23,431
Teucrium Sugar Fund	373,786	0.22	53,124
Teucrium Wheat Fund	371,411	0.22	63,637
Total exchange-traded funds (cost \$1,908,649)	\$ 1,476,880	0.87%	

*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.

- (a) Discount yield at the time of purchase inclusive of collateral fees.
 (b) The security is held by the broker as collateral for open futures contracts.

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

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized loss on commodity futures contracts	\$ (7,587,383)	\$ (7,714,964)	\$ (9,277,336)	\$ (12,321,045)
Net change in unrealized appreciation (depreciation) on commodity futures contracts	1,512,207	17,277,425	(10,953,308)	12,600,695
Interest income	348,584	1,101,771	989,116	2,087,816
Total (loss) income	<u>(5,726,592)</u>	<u>10,664,232</u>	<u>(19,241,528)</u>	<u>2,367,466</u>
Expenses				
Management fees	356,401	412,685	740,764	779,348
Professional fees	467,596	333,153	758,485	635,234
Distribution and marketing fees	624,765	729,998	1,278,946	1,297,194
Custodian fees and expenses	106,162	89,371	184,034	173,420
Business permits and licenses fees	67,067	22,360	108,944	54,306
General and administrative expenses	125,363	81,706	176,273	145,425
Brokerage commissions	-	13,144	-	41,273
Other expenses	6	7,661	25	15,562
Total expenses	<u>1,747,360</u>	<u>1,690,078</u>	<u>3,247,471</u>	<u>3,141,762</u>
Expenses waived by the Sponsor	(243,764)	(98,526)	(417,017)	(232,643)
Total expenses, net	<u>1,503,596</u>	<u>1,591,552</u>	<u>2,830,454</u>	<u>2,909,119</u>
Net (loss) income	<u>\$ (7,230,188)</u>	<u>\$ 9,072,680</u>	<u>\$ (22,071,982)</u>	<u>\$ (541,653)</u>

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

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Operations		
Net loss	\$ (22,071,982)	\$ (541,653)
Capital transactions		
Issuance of Shares	85,735,034	61,931,985
Redemption of Shares	(32,294,893)	(13,611,950)
Net change in the cost of the Underlying Funds	211,920	1,339
Total capital transactions	53,652,061	48,321,374
Net change in net assets	31,580,079	47,779,721
Net assets, beginning of period	167,906,597	150,251,160
Net assets, end of period	\$ 199,486,676	\$ 198,030,881

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

TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net loss	\$ (22,071,982)	\$ (541,653)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized appreciation (depreciation) on commodity futures contracts	10,953,308	(12,600,695)
Changes in operating assets and liabilities:		
Due from broker	(18,137,488)	10,842,595
Interest receivable	(4,128)	(1,038)
Receivable for investments sold	(211,145)	-
Other assets	(62,135)	(205,580)
Due to broker	(5,140,126)	10,217,018
Management fee payable to Sponsor	(12,815)	22,323
Payable for purchases of commercial paper	7,495,500	(14,951,548)
Other liabilities	(5,906)	(9,524)
Net cash used in operating activities	<u>(27,196,917)</u>	<u>(7,228,102)</u>
Cash flows from financing activities:		
Proceeds from sale of Shares	85,735,034	61,931,985
Redemption of Shares	(28,053,759)	(13,611,950)
Net change in cost of the Underlying Funds	211,920	1,339
Net cash provided by financing activities	<u>57,893,195</u>	<u>48,321,374</u>
Net change in cash and cash equivalents	30,696,278	41,093,272
Cash and cash equivalents beginning of period	166,081,885	159,250,322
Cash and cash equivalents end of period	<u>\$ 196,778,163</u>	<u>\$ 200,343,594</u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2020

(Unaudited)

Note 1 - Organization and Operation

Teucrium Commodity Trust ("Trust"), a Delaware statutory trust organized on September 11, 2009, is a series trust consisting of five series: Teucrium Corn Fund ("CORN"), Teucrium Sugar Fund ("CANE"), Teucrium Soybean Fund ("SOYB"), Teucrium Wheat Fund ("WEAT"), and Teucrium Agricultural Fund ("TAGS"). All these series of the Trust are collectively referred to as the "Funds" and singularly as the "Fund." Each Fund is a commodity pool that is a series of the Trust. The Funds issue common units, called the "Shares," representing fractional undivided beneficial interests in a Fund. Effective as of April 26, 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").

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 May 1, 2020. The registration statement for CORN registered an additional 10,000,000 shares.

On June 13, 2011, the initial Forms S-1 for CANE, SOYB, and WEAT were declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued for each Fund, representing 100,000 shares and \$2,500,000, for CANE, SOYB, and WEAT. On September 19, 2011, CANE, SOYB, and WEAT started trading on the NYSE Arca. The current registration statements for CANE and SOYB were declared effective by the SEC on April 30, 2018. The registration statements for SOYB and CANE registered an additional 5,000,000 shares each. The current registration statement for WEAT was declared effective on April 29, 2019. This registration statement for WEAT registered an additional 30,000,000 shares.

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

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 accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020.

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

Note 2 - Principal Contracts and Agreements

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

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and .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 0.06% of average gross assets on the first \$250 million, 0.05% on the next \$250 million, 0.04% on the next \$500 million and 0.03% on the balance over \$1 billion annually. A combined minimum annual fee of up to \$64,500 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.

[Table of Contents](#)

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

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

The Sponsor employs Thales Capital Partners LLC (TCP) as the Marketing Agent. TCP is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. TCP receives an annual fee of \$90,000 and an additional 0.0015% of average daily net assets in referred accounts for distribution and solicitation-related services. This additional fee is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the combined statements of operations. A summary of these expenses is included below:

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Amount Recognized for Custody Services	\$ 106,162	\$ 89,371	\$ 184,034	\$ 173,420
Amount of Custody Services Waived	\$ 2,607	\$ 5,951	\$ 15,342	\$ 19,567
Amount Recognized for Distribution Services	\$ 35,719	\$ 35,502	\$ 79,422	\$ 73,407
Amount of Distribution Services Waived	\$ 1,005	\$ 2,294	\$ 2,475	\$ 3,900
Amount Recognized for Brokerage Commissions	\$ -	\$ 13,144	\$ -	\$ 41,272
Amount of Brokerage Commissions Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Wilmington Trust	\$ -	\$ -	\$ -	\$ -
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for TCP	\$ 22,500	\$ -	\$ 45,000	\$ -
Amount of TCP Waived	\$ 1,647	\$ -	\$ 1,777	\$ -

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

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

[Table of Contents](#)

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

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the combined statements of operations 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. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the combined statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the combined statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the combined statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Funds 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 combined financial statements and reflected in cash and cash equivalents on the combined statements of assets and liabilities and in cash and cash equivalents cash on the combined statements of cash flows. Accretion on these investments are recognized using the effective interest method in U.S. dollars and included in interest income on the combined 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 are recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

The Sponsor adopted ASC 606, Revenue from Contracts With Customers, for the year ended December 31, 2018. The adoption did not have a material impact on the financial statements of the Trust or the Funds.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the combined statements of operations as unrealized losses attributed to brokerage commissions as of June 30, 2020.

	CORN	SOYB	CANE	WEAT	TAGS	TRUST
Unrealized Loss Attributed to Brokerage Commissions	\$ 19,575	\$ 5,144	\$ 2,574	\$ 6,165	\$ -	\$ 33,458
Total Brokerage Commissions paid including unrealized loss	\$ 40,422	\$ 10,145	\$ 8,243	\$ 14,159	\$ 1	\$ 72,970

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 2017 to 2019, 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 as of June 30, 2020 and for the years ended December 31, 2019, 2018, and 2017. 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 as of and for the three and six months ended June 30, 2020 and 2019.

[Table of Contents](#)

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

Creations and Redemptions

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

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

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

Cash and Cash Equivalents

Cash equivalents are highly liquid investments with 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 is classified as cash and not as cash equivalents. Assets deposited with the bank may, at times, exceed federally insured limits. The Sponsor invested 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 invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	June 30, 2020	December 31, 2019
Money Market Funds	\$ 101,002,033	\$ 3,060
Demand Deposit Savings Accounts	850,041	89,552,523
Commercial Paper	94,926,089	69,915,031
Treasury Bills	-	6,611,271
Total cash and cash equivalents as presented on the combined Statement of Assets and Liabilities	<u>\$ 196,778,163</u>	<u>\$ 166,081,885</u>

Payable for Purchases of Commercial Paper

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

Due from/to Broker

The amount recorded by the Trust for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions, 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 very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Funds' clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

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. From inception through September 11, 2019, the principal broker through which the Trust and TAGS can execute securities transaction for TAGS was the Bank of New York Mellon Capital Markets. Effective September 11, 2019, 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 is Teucrum Trading, LLC (the "Sponsor"). 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 accounting, financial reporting, regulatory compliance and trading activities. In addition, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

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

[Table of Contents](#)

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

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Recognized Related Party Transactions	\$ 481,113	\$ 426,792	\$ 1,072,237	\$ 1,117,600
Waived Related Party Transactions	\$ 84,225	\$ 39,877	\$ 184,907	\$ 76,557

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

	CORN	SOYB	CANE	WEAT	TAGS	TRUST
Three months ended June 30, 2020	\$ 108,468	\$ 47,076	\$ 76,539	\$ -	\$ 11,681	\$ 243,764
Three months ended June 30, 2019	\$ -	\$ 33,391	\$ 57,954	\$ -	\$ 7,181	\$ 98,526
Six months ended June 30, 2020	\$ 195,575	\$ 77,047	\$ 113,892	\$ -	\$ 30,503	\$ 417,017
Six months ended June 30, 2019	\$ 5,639	\$ 96,303	\$ 99,436	\$ 2,500	\$ 28,765	\$ 232,643

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

[Table of Contents](#)

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

On June 30, 2020 and December 31, 2019, 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 periods being reported.

For the three and six months ended June 30, 2020 and year ended December 31, 2019, the Funds did not have any significant transfers between any of the levels of the fair value hierarchy, except for the DEC21 CBOT Wheat contracts held by WEAT which are reflected as a Level 2 investment due to the quarterly average daily volume for the contract for the quarter ended June 30, 2020.

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

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

Expenses

Expenses are recorded using the accrual method of accounting.

New Accounting Pronouncements

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

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

The FASB issued 2019-07: "Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates." The amendments improve, update, and simplify the SEC's regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2019-04: "Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments." The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2019-01: "Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, but the amendment is not expected to have a material impact on the financial statements of the Trust or the Funds.

[Table of Contents](#)

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, specifically, the removal, modification and addition to the fair value disclosures of the Trust or the Funds.

The FASB issued ASU 2018-05, “Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118.” These amendments add guidance to the FASB Accounting Standards Codification regarding the Tax Cuts and Jobs Act (Act). The amendments were adopted for the quarter ended March 31, 2018; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

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

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

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

Note 4 - Fair Value Measurements

The Trust’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Trust’s significant accounting policies in Note 3. The following table presents information about the Trust’s assets and liabilities measured at fair value as of June 30, 2020 and December 31, 2019:

June 30, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Balance as of June 30, 2020</u>
Assets:				
Cash Equivalents	\$ 195,928,122	\$ -	\$ -	\$ 195,928,122
Commodity Futures Contracts				
Corn futures contracts	510,002	-	-	510,002
Soybean futures contracts	322,552	-	-	322,552
Sugar futures contracts	93,126	-	-	93,126
Total	<u>\$ 196,853,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 196,853,802</u>
Liabilities				
Commodity Futures Contracts				
Corn futures contracts	\$ 2,519,152	\$ -	\$ -	\$ 2,519,152
Soybean futures contracts	200,208	-	-	200,208
Sugar futures contracts	212,606	-	-	212,606
Wheat futures contracts	1,282,580	533,160	-	1,815,740
Total	<u>\$ 4,214,546</u>	<u>\$ 533,160</u>	<u>\$ -</u>	<u>\$ 4,747,706</u>

December 31, 2019

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Cash Equivalents	\$ 76,529,362	\$ -	\$ -	\$ 76,529,362
Commodity Futures Contracts				
Corn futures contracts	1,365,055	-	-	1,365,055
Soybean futures contracts	931,896	-	-	931,896
Sugar futures contracts	347,429	-	-	347,429
Wheat futures contracts	5,068,476	-	-	5,068,476
Total	\$ 84,242,218	\$ -	\$ -	\$ 84,242,218

Liabilities	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Commodity Futures Contracts				
Corn futures contracts	\$ 581,574	\$ -	\$ -	\$ 581,574

For the period ending June 30, 2020 and year ended December 31, 2019, the Funds did not have any significant transfers between any of the levels of the fair value hierarchy, except for the DEC21 CBOT Wheat contracts held by WEAT which are reflected as a Level 2 investment due to the quarterly average daily volume for the contract.

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 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 counter-party risk due to inability of its counterparties to meet the terms of their contracts. For the three and six months ended June 30, 2020 and year ended December 31, 2019, the Funds invested only in commodity futures contracts specifically related to each Fund.

Futures Contracts

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

The purchase and sale of futures contracts requires margin deposits with an FCM. Subsequent payments (variation margin) are made or received by each Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by each Fund. Futures contracts may reduce the Funds' exposure to counter-party 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 the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, ED&F Man as of June 30, 2020 and December 31, 2019.

Offsetting of Financial Assets and Derivative Assets as of June 30, 2020

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Corn futures contracts	\$ 510,002	\$ -	\$ 510,002	\$ 510,002	\$ -	\$ -
Soybean futures contracts	\$ 322,552	\$ -	\$ 322,552	\$ 200,208	\$ -	\$ 122,344
Sugar futures contracts	\$ 93,126	\$ -	\$ 93,126	\$ 93,126	\$ -	\$ -

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2020

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						
Corn futures contracts	\$ 2,519,152	\$ -	\$ 2,519,152	\$ 510,002	\$ 2,009,150	\$ -
Soybean futures contracts	\$ 200,208	\$ -	\$ 200,208	\$ 200,208	\$ -	\$ -
Sugar futures contracts	\$ 212,606	\$ -	\$ 212,606	\$ 93,126	\$ 119,480	\$ -
Wheat futures contracts	\$ 1,815,740	\$ -	\$ 1,815,740	\$ -	\$ 1,815,740	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2019

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Corn futures contracts	\$ 1,365,055	\$ -	\$ 1,365,055	\$ 581,574	\$ -	\$ 783,481
Soybean futures contracts	\$ 931,896	\$ -	\$ 931,896	\$ -	\$ 643,808	\$ 288,088
Sugar futures contracts	\$ 347,429	\$ -	\$ 347,429	\$ -	\$ 237,908	\$ 109,521
Wheat futures contracts	\$ 5,068,476	\$ -	\$ 5,068,476	\$ -	\$ 4,258,410	\$ 810,066

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2019

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						
Corn futures contracts	\$ 581,574	\$ -	\$ 581,574	\$ 581,574	\$ -	\$ -

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

Three months ended June 30, 2020

Commodity Price	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation (Depreciation) on Commodity Futures Contracts
Corn futures contracts	\$ (5,200,091)	\$ 4,223,848
Soybean futures contracts	(861,903)	1,484,213
Sugar futures contracts	(1,239,596)	1,689,036
Wheat futures contracts	(285,793)	(5,884,890)
Total commodity futures contracts	\$ (7,587,383)	\$ 1,512,207

Three months ended June 30, 2019

Commodity Price	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation (Depreciation) on Commodity Futures Contracts
Corn futures contracts	\$ (2,187,325)	\$ 6,531,538
Soybean futures contracts	(1,187,050)	1,746,950
Sugar futures contracts	(68,701)	(269,125)
Wheat futures contracts	(4,271,888)	9,268,062
Total commodity futures contracts	\$ (7,714,964)	\$ 17,277,425

Six months ended June 30, 2020

	Realized (Loss) Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (6,779,194)	\$ (2,792,631)
Soybean futures contracts	(1,718,118)	(809,552)
Sugar futures contracts	(947,539)	(466,909)
Wheat futures contracts	167,515	(6,884,216)
Total commodity futures contracts	\$ (9,277,336)	\$ (10,953,308)

Six months ended June 30, 2019

	Realized (Loss) Gain on Commodity Futures Contracts	Net Change in Unrealized Appreciation (Depreciation) on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (3,093,050)	\$ 4,416,538
Soybean futures contracts	(1,153,412)	1,242,075
Sugar futures contracts	292,667	(209,093)
Wheat futures contracts	(8,367,250)	7,151,175
Total commodity futures contracts	\$ (12,321,045)	\$ 12,600,695

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for the futures contracts held was \$161.5 million and \$175.1 million for the three months ended June 30, 2020 and 2019 and \$154.9 million and \$160.3 million for the six months ended June 30, 2020 and 2019.

Note 6 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the shares, including applicable SEC registration fees, were borne directly by the Sponsor for the Funds and will be borne directly by the Sponsor for any series of the Trust which is not yet operating or will be issued in the future. The Trust will not be obligated to reimburse the Sponsor.

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:

June 30, 2020

	Outstanding Shares	Net Assets
Teucrium Corn Fund	7,125,004	\$ 88,377,671
Teucrium Soybean Fund	4,025,004	56,286,250
Teucrium Sugar Fund	1,550,004	8,873,365
Teucrium Wheat Fund	9,125,004	45,946,643
Teucrium Agricultural Fund:		
Net assets including the investment in the Underlying Funds	65,502	1,047,976
Less: Investment in the Underlying Funds		(1,045,229)
Net for the Fund in the combined net assets of the Trust		2,747
Total		\$ 199,486,676

December 31, 2019

	Outstanding Shares	Net Assets
Tecrium Corn Fund	5,075,004	\$ 75,220,190
Tecrium Soybean Fund	1,775,004	28,135,131
Tecrium Sugar Fund	1,750,004	12,313,180
Tecrium Wheat Fund	8,950,004	52,236,196
Tecrium Agricultural Fund:		
Net assets including the investment in the Underlying Funds	75,002	1,478,780
Less: Investment in the Underlying Funds		(1,476,880)
Net for the Fund in the combined net assets of the Trust		1,900
Total		\$ 167,906,597

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

Note 8 - Subsequent Events

Management has evaluated the financial statements for the quarter-ended June 30, 2020 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Trust and Funds other than those noted below:

Trust:

The impact of COVID-19 is evolving rapidly and such events can be highly disruptive to economies and markets. The impact of COVID-19 to the Trust and the Funds is described in more detail in Part 2 of this 10-Q.

On July 20, 2020, the Sponsor opened interest-bearing accounts for CORN, SOYB, CANE, and WEAT, with Capital One Bank through American Deposit Management Company. Balances in the accounts may at times exceed FDIC insurance limits.

CORN:

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

SOYB:

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

The total net assets for the fund increased by \$14,654,476, or 26%, for the period June 30, 2020 through August 6, 2020. This was driven by a 25% increase in the shares outstanding and by a 0.5% increase in the net asset value per share. This is inclusive of a 300,000 share create that was placed on August 6, 2020, which created a receivable of \$4,214,310 which settles August 7, 2020.

CANE:

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

The total net assets for the fund increased by \$2,555,133, or 29%, for the period June 30, 2020 through August 6, 2020. This was driven by a 21% increase in the shares outstanding and by a 6% increase in the net asset value per share.

WEAT:

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

TAGS:

Nothing to report.

TEUCRIUM CORN FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2020 (Unaudited)	December 31, 2019
Assets		
Cash and cash equivalents	\$ 92,135,308	\$ 74,521,123
Interest receivable	1,664	106
Other assets	48,494	-
Equity in trading accounts:		
Commodity futures contracts	510,002	1,365,055
Due from broker	9,788,953	4,252
Total equity in trading accounts	10,298,955	1,369,307
Total assets	<u>102,484,421</u>	<u>75,890,536</u>
Liabilities		
Management fee payable to Sponsor	53,543	65,233
Payable for purchases of commercial paper	7,495,500	-
Other liabilities	7,222	23,539
Capital shares payable	4,031,333	-
Equity in trading accounts:		
Commodity futures contracts	2,519,152	581,574
Total liabilities	<u>14,106,750</u>	<u>670,346</u>
Net assets	<u>\$ 88,377,671</u>	<u>\$ 75,220,190</u>
Shares outstanding	<u>7,125,004</u>	<u>5,075,004</u>
Shares Authorized	<u>16,650,000</u>	<u>10,125,000</u>
Net asset value per share	<u>\$ 12.40</u>	<u>\$ 14.82</u>
Market value per share	<u>\$ 12.40</u>	<u>\$ 14.80</u>

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

TEUCRIUM CORN FUND
SCHEDULE OF INVESTMENTS
 June 30, 2020
 (Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$41,818,901)	\$ 41,818,901	47.32%	41,818,901
Blackrock Liquidity FedFund - Institutional Class (cost \$2,627,990)	2,627,990	2.97	2,627,990
Total money market funds (cost: \$44,446,891)	<u>\$ 44,446,891</u>	<u>50.29%</u>	
			Principal Amount
Commercial Paper			
Bayer Corporation 2.15% (cost: \$4,973,672 due 7/27/2020)	\$ 4,992,309	5.65%	5,000,000
BASF SE 1.34% (cost: \$4,988,362 due 7/06/2020)	4,999,076	5.66	5,000,000
CNH Industrial Capital LLC 2.01% (cost: \$2,491,806 due 7/17/2020)	2,497,778	2.82	2,500,000
FMC Technologies, Inc. 1.76% (cost: \$4,986,511 due 7/27/2020)	4,993,681	5.65	5,000,000
FMC Technologies, Inc. 1.51% (cost: \$7,490,938 due 7/01/2020)	7,500,000	8.48	7,500,000
Jabil Inc. 0.75% (cost: \$2,498,229 due 7/08/2020)	2,499,635	2.83	2,500,000
Walgreens Boots Alliance, Inc. 0.43% (cost: \$2,497,940 due 8/24/2020)	2,498,388	2.83	2,500,000
General Motors Financial Company, Inc. 0.53% (cost: \$4,998,381 due 7/16/2020)	4,998,896	5.66	5,000,000
Hyundai Capital America, Inc. 0.56% (cost: \$2,498,095 due 8/14/2020)	2,498,289	2.83	2,500,000
General Motors Financial Company, Inc. 1.01% (cost: \$2,493,758 due 9/23/2020)	2,494,109	2.82	2,500,000
Hyundai Capital America, Inc. 0.54% (cost: \$7,495,500 due 8/10/2020)	7,495,500	8.48	7,500,000
Total Commercial Paper (cost: \$47,413,192)	<u>\$ 47,467,661</u>	<u>53.71%</u>	
Total cash equivalents	<u>\$ 91,914,552</u>	<u>104.00%</u>	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures DEC21 (1,658 contracts)	<u>\$ 510,002</u>	0.58%	<u>\$ 30,921,700</u>
			Notional Amount (Long Exposure)
Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures SEP20 (1,812 contracts)	\$ 435,054	0.49%	\$ 30,939,900
CBOT corn futures DEC20 (1,513 contracts)	2,084,098	2.36	26,515,325
Total commodity futures contracts	<u>\$ 2,519,152</u>	<u>2.85%</u>	<u>\$ 57,455,225</u>

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

TEUCRIUM CORN FUND
SCHEDULE OF INVESTMENTS
 December 31, 2019

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$102)	\$ 102	0.00%	102
Principal Amount			
U.S. Treasury Obligations			
U.S. Treasury Bills 1.53% (cost: \$3,263,392 due 01/30/2020) (a)(b)	\$ 3,264,182	4.34%	3,268,000
Commercial Paper			
Broadcom Inc. 2.01% (cost: \$4,984,445 due 01/09/2020)	\$ 4,997,778	6.65%	5,000,000
CNH Industrial Capital LLC 2.12% (cost: \$4,975,210 due 01/10/2020)	4,997,375	6.65	5,000,000
FMC Technologies, Inc. 1.93% (cost: \$4,976,267 due 02/04/2020)	4,990,933	6.64	5,000,000
FMC Technologies, Inc. 2.01% (cost: \$4,977,779 due 03/06/2020)	4,981,945	6.62	5,000,000
General Motors Financial Company, Inc. 2.17% (cost: \$2,486,562 due 01/02/2020)	2,499,851	3.32	2,500,000
General Motors Financial Company, Inc. 2.15% (cost: \$2,487,131 due 01/06/2020)	2,499,261	3.32	2,500,000
General Motors Financial Company, Inc. 2.16% (cost: \$4,973,547 due 01/15/2020)	4,995,839	6.64	5,000,000
Jabil Inc. 2.15% (cost: \$2,489,202 due 02/28/2020)	2,491,421	3.31	2,500,000
Royal Caribbean Cruises Ltd. 2.12% (cost: \$2,487,750 due 01/09/2020)	2,498,833	3.32	2,500,000
Total Commercial Paper (cost: \$34,837,893)	\$ 34,953,236	46.47%	
Total Cash Equivalents	\$ 38,217,520	50.81%	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY20 (1,334 contracts)	\$ 583,610	0.77%	\$ 26,329,825
CBOT corn futures JUL20 (1,126 contracts)	781,445	1.04	22,576,300
Total commodity futures contracts	\$ 1,365,055	1.81%	\$ 48,906,125
Description: Liabilities			
Commodity futures contracts			
CBOT corn futures DEC20 (1,308 contracts)	\$ 581,574	0.77%	\$ 26,323,500

(a) Discount yield at the time of purchase inclusive of collateral fees.

(b) The security is held by the broker as collateral for open futures contracts.

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

TEUCRIUM CORN FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized loss on commodity futures contracts	\$ (5,200,091)	\$ (2,187,325)	\$ (6,779,194)	\$ (3,093,050)
Net change in unrealized appreciation or (depreciation) on commodity futures contracts	4,223,848	6,531,538	(2,792,631)	4,416,538
Interest income	154,141	474,635	443,599	853,579
Total (loss) income	(822,102)	4,818,848	(9,128,226)	2,177,067
Expenses				
Management fees	147,767	176,715	318,564	316,837
Professional fees	209,862	145,210	339,668	243,455
Distribution and marketing fees	291,920	285,848	620,098	484,262
Custodian fees and expenses	54,528	35,343	91,856	61,966
Business permits and licenses fees	29,554	3,534	32,969	9,139
General and administrative expenses	57,338	27,483	82,958	52,443
Brokerage commissions	-	5,301	-	18,768
Other expenses	-	3,534	-	6,337
Total expenses	790,969	682,968	1,486,113	1,193,207
Expenses waived by the Sponsor	(108,468)	-	(195,575)	(5,639)
Total expenses, net	682,501	682,968	1,290,538	1,187,568
Net (loss) income	\$ (1,504,603)	\$ 4,135,880	\$ (10,418,764)	\$ 989,499
Net (loss) income per share	\$ (0.55)	\$ 1.18	\$ (2.42)	\$ 0.29
Net (loss) income per weighted average share	\$ (0.31)	\$ 0.93	\$ (2.14)	\$ 0.25
Weighted average shares outstanding	4,890,389	4,439,564	4,862,504	3,993,650

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

TEUCRIUM CORN FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Operations		
Net (loss) income	\$ (10,418,764)	\$ 989,499
Capital transactions		
Issuance of Shares	42,543,773	40,556,488
Redemption of Shares	(18,967,528)	(1,551,650)
Total capital transactions	23,576,245	39,004,838
Net change in net assets	13,157,481	39,994,337
Net assets, beginning of period	\$ 75,220,190	\$ 56,379,057
Net assets, end of period	\$ 88,377,671	\$ 96,373,394
Net asset value per share at beginning of period	\$ 14.82	\$ 16.11
Net asset value per share at end of period	\$ 12.40	\$ 16.40
Creation of Shares	3,475,000	2,475,000
Redemption of Shares	1,425,000	100,000

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

TEUCRIUM CORN FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net (loss) income	\$ (10,418,764)	\$ 989,499
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Net change in unrealized appreciation (depreciation) on commodity futures contracts	2,792,631	(4,416,538)
Changes in operating assets and liabilities:		
Due from broker	(9,784,701)	3,730,196
Interest receivable	(1,558)	(526)
Other assets	(48,494)	(50,304)
Due to broker	-	5,231,225
Management fee payable to Sponsor	(11,690)	22,103
Payable for purchases of commercial paper	7,495,500	(4,981,957)
Other liabilities	(16,317)	(18,512)
Net cash (used in) provided by operating activities	(9,993,393)	505,186
Cash flows from financing activities:		
Proceeds from sale of Shares	42,543,773	40,556,488
Redemption of Shares	(14,936,195)	(1,551,650)
Net cash provided by financing activities	27,607,578	39,004,838
Net change in cash and cash equivalents	17,614,185	39,510,024
Cash and cash equivalents, beginning of period	74,521,123	58,910,133
Cash and cash equivalents, end of period	<u>\$ 92,135,308</u>	<u>\$ 98,420,157</u>

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

NOTES TO FINANCIAL STATEMENTS**June 30, 2020****(Unaudited)****Note 1 - Organization and Operation**

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

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

CORN Benchmark

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

The Fund commenced investment operations on June 9, 2010 and has a fiscal year ending on December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“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 May 1, 2020. The registration statement for CORN registered an additional 10,000,000 shares.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America (“GAAP”). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund’s financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust’s Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020.

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

Note 2 - Principal Contracts and Agreements

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

[Table of Contents](#)

For custody services, the Funds will pay to U.S. Bank N.A. 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. 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 0.06% of average gross assets on the first \$250 million, 0.05% on the next \$250 million, 0.04% on the next \$500 million and 0.03% on the balance over \$1 billion annually. A combined minimum annual fee of up to \$64,500 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

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

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

The Sponsor employs Thales Capital Partners LLC (TCP) as the Marketing Agent. TCP is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. TCP receives an annual fee of \$90,000 and an additional 0.0015% of average daily net assets in referred accounts for distribution and solicitation-related services. This additional fee is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Amount Recognized for Custody Services	\$ 54,528	\$ 35,343	\$ 91,856	\$ 61,966
Amount of Custody Services Waived	\$ -	\$ -	\$ 10,000	\$ -
Amount Recognized for Distribution Services	\$ 17,356	\$ 13,564	\$ 39,671	\$ 27,301
Amount of Distribution Services Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Brokerage Commissions	\$ -	\$ 5,301	\$ -	\$ 18,768
Amount of Brokerage Commissions Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Wilmington Trust	\$ -	\$ -	\$ -	\$ -
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for TCP	\$ 11,375	\$ -	\$ 22,759	\$ -
Amount of TCP 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.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of operations 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. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Funds 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 statements of cash flows. Accretion on these investments are 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 are recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

The Sponsor adopted ASC 606, Revenue from Contracts With Customers, for the year ended December 31, 2018. The adoption did not have a material impact on the financial statements of the Trust or the Funds.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as unrealized losses attributed to brokerage commissions as of June 30, 2020.

	CORN
Unrealized Loss Attributed to Brokerage Commissions	\$ 19,575
Total Brokerage Commissions paid including unrealized loss	\$ 40,422

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 2017 to 2019, 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 June 30, 2020 and for the years ended December 31, 2019, 2018, and 2017. 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.

[Table of Contents](#)

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 three and six months ended June 30, 2020 and 2019.

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

Creations and Redemptions

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

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

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund's statements of assets and liabilities as receivable for shares sold. 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 represents 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 maturity dates of 90 days or less when acquired. The Trust 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 is 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 invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	June 30, 2020	December 31, 2019
Money Market Funds	\$ 44,446,891	\$ 102
Demand Deposit Savings Accounts	220,756	36,303,603
Commercial Paper	47,467,661	34,953,236
Treasury Bills	-	3,264,182
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 92,135,308</u>	<u>\$ 74,521,123</u>

Payable for Purchases of Commercial Paper

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

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions, 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 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 Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

Ongoing or "maintenance" margin requirements are computed each day by a trader's clearing broker. When the market value of a particular open futures contract changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader's position. With respect to the Fund's trading, the Fund (and not its shareholders personally) is subject to margin calls. Finally, many major U.S. exchanges have passed certain cross margining arrangements involving procedures pursuant to which the futures and options positions held in an account would, in the case of some accounts, be aggregated and margin requirements would be assessed on a portfolio basis, measuring the total risk of the combined positions.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

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

In determining the value of Corn Futures Contracts, the administrator uses the CBOT closing price. The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. (EST). The value of over-the-counter corn interests is determined based on the value of the commodity or futures contract underlying such corn interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such corn interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Short term 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.

[Table of Contents](#)

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

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

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Recognized Related Party Transactions	\$ 233,294	\$ 165,828	\$ 534,936	\$ 415,411
Waived Related Party Transactions	\$ 50,000	\$ -	\$ 127,107	\$ 4,500

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

	CORN
Three months ended June 30, 2020	\$ 108,468
Three months ended June 30, 2019	\$ -
Six months ended June 30, 2020	\$ 195,575
Six months ended June 30, 2019	\$ 5,639

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

[Table of Contents](#)

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

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

On June 30, 2020 and December 31, 2019, 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 periods being reported.

For the three months ended June 30, 2020 and for the year ended December 31, 2019, 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 units outstanding was computed for purposes of disclosing net income (loss) per weighted average unit. The weighted average units are equal to the number of units outstanding at the end of the period, adjusted proportionately for units created or redeemed based on the amount of time the units were outstanding during such period.

New Accounting Pronouncements

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

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

[Table of Contents](#)

The FASB issued 2019-07: "Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates." The amendments improve, update, and simplify the SEC's regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: "Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments." The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: "Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, but the amendment is not expected to have a material impact on the financial statements of the Trust or the Fund.

The FASB issued ASU 2018-13: "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB's test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, specifically, the removal, modification, and addition to the fair value disclosures of the Trust or the Fund.

The FASB issued ASU 2018-05, "Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118." These amendments add guidance to the FASB Accounting Standards Codification regarding the Tax Cuts and Jobs Act (Act). The amendments were adopted for the quarter ended March 31, 2018; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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

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

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

Note 4 - Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 3. The following table presents information about the Fund's assets and liabilities measured at fair value as of June 30, 2020 and December 31, 2019:

June 30, 2020

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Cash Equivalents	\$ 91,914,552	\$ -	\$ -	\$ 91,914,552
Commodity Futures Contracts				
Corn futures contracts	510,002	-	-	510,002
Total	<u>\$ 92,424,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,424,554</u>
Liabilities	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Commodity Futures Contracts				
Corn futures contracts	\$ 2,519,152	\$ -	\$ -	\$ 2,519,152

December 31, 2019

	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Assets:				
Cash Equivalents	\$ 38,217,520	\$ -	\$ -	\$ 38,217,520
Commodity Futures Contracts				
Corn futures contracts	1,365,055	-	-	1,365,055
Total	\$ 39,582,575	\$ -	\$ -	\$ 39,582,575

	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Liabilities				
Cash Equivalents				
Commodity Futures Contracts				
Corn futures contracts	\$ 581,574	-	-	\$ 581,574

For the period ending June 30, 2020 and year ended December 31, 2019, 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 three and six months ended June 30, 2020 and year ended December 31, 2019, the Fund invested only in commodity futures contracts.

Futures Contracts

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

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

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

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

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, ED&F Man as of June 30, 2020 and December 31, 2019.

Offsetting of Financial Assets and Derivative Assets as of June 30, 2020

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Corn futures contracts	\$ 510,002	\$ -	\$ 510,002	\$ 510,002	\$ -	\$ -

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2020

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						
Corn futures contracts	\$ 2,519,152	\$ -	\$ 2,519,152	\$ 510,002	\$ 2,009,150	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2019

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Corn futures contracts	\$ 1,365,055	\$ -	\$ 1,365,055	\$ 581,574	\$ -	\$ 783,481

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2019

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						
Corn futures contracts	\$ 581,574	\$ -	\$ 581,574	\$ 581,574	\$ -	\$ -

The following tables identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts categorized by primary underlying risk:

Three months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (5,200,091)	\$ 4,223,848

Three months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (2,187,325)	\$ 6,531,538

Six months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (6,779,194)	\$ (2,792,631)

Six months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	\$ (3,093,050)	\$ 4,416,538

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for the futures contracts held was \$68.5 million and \$78.9 million, respectively, for the three months ended June 30, 2020 and 2019, and \$66.9 million and \$67.3 million for the six months ended June 30, 2020 and 2019.

Note 6 - Financial Highlights

The following tables present per unit performance data and other supplemental financial data for the three and six months ended June 30, 2020 and 2019. This information has been derived from information presented in the financial statements and is presented with total expenses gross of expenses waived by the Sponsor and with total expenses net of expenses waived by the Sponsor, as appropriate.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Per Share Operation Performance				
Net asset value at beginning of period	\$ 12.95	\$ 15.22	\$ 14.82	\$ 16.11
Income from investment operations:				
Investment income	0.03	0.11	0.10	0.22
Net realized and unrealized (loss) gain on commodity futures contracts	(0.44)	1.22	(2.25)	0.37
Total expenses, net	(0.14)	(0.15)	(0.27)	(0.30)
Net (decrease) increase in net asset value	(0.55)	1.18	(2.42)	0.29
Net asset value at end of period	\$ 12.40	\$ 16.40	\$ 12.40	\$ 16.40
Total Return	(4.19)%	7.75%	(16.31)%	1.80%
Ratios to Average Net Assets (Annualized)				
Total expenses	5.35%	3.86%	4.67%	3.77%
Total expenses, net	4.62%	3.86%	4.05%	3.75%
Net investment loss	(3.58)%	(1.17)%	(2.66)%	(1.06)%

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 will not be obligated to reimburse the Sponsor.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the quarter-ended June 30, 2020 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The impact of COVID-19 is evolving rapidly, and such events can be highly disruptive to economies and markets. The impact of COVID-19 to the Fund is described in more detail in Part 2 of this 10-Q.

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

TEUCRIUM SOYBEAN FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 53,470,857	\$ 27,874,691
Interest receivable	1,251	42
Other assets	18,430	4,370
Equity in trading accounts:		
Commodity futures contracts	322,552	931,896
Due from broker	2,707,585	-
Total equity in trading accounts	3,030,137	931,896
Total assets	<u>56,520,675</u>	<u>28,810,999</u>
Liabilities		
Management fee payable to Sponsor	30,354	23,139
Other liabilities	3,863	8,921
Equity in trading accounts:		
Commodity futures contracts	200,208	-
Due to broker	-	643,808
Total equity in trading accounts	200,208	643,808
Total liabilities	234,425	675,868
Net assets	<u>\$ 56,286,250</u>	<u>\$ 28,135,131</u>
Shares outstanding	<u>4,025,004</u>	<u>1,775,004</u>
Shares authorized	<u>7,175,000</u>	<u>9,700,000</u>
Net asset value per share	<u>\$ 13.98</u>	<u>\$ 15.85</u>
Market value per share	<u>\$ 13.97</u>	<u>\$ 15.83</u>

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

TEUCRIUM SOYBEAN FUND
SCHEDULE OF INVESTMENTS

June 30, 2020

(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$30,743,332)	\$ 30,743,332	54.62%	30,743,332
Blackrock Liquidity FedFund - Institutional Class (cost \$36,222)	36,222	0.06	36,222
Total money market funds (cost: \$30,779,554)	<u>\$ 30,779,554</u>	<u>54.68%</u>	
			Principal Amount
Commercial Paper			
BASF SE 1.34% (cost: \$2,494,181 due 7/06/2020)	\$ 2,499,538	4.44%	2,500,000
CNH Industrial Capital LLC 2.01% (cost: \$2,491,805 due 7/17/2020)	2,497,778	4.44	2,500,000
FMC Technologies, Inc. 1.76% (cost: \$2,493,195 due 7/27/2020)	2,496,840	4.44	2,500,000
Jabil Inc. 0.75% (cost: \$4,996,459 due 7/08/2020)	4,999,271	8.88	5,000,000
Walgreens Boots Alliance, Inc. 0.43% (cost: \$2,497,940 due 8/24/2020)	2,498,388	4.44	2,500,000
Jabil Inc. 0.61% (cost: \$2,497,035 due 8/28/2020)	2,497,543	4.44	2,500,000
Hyundai Capital America, Inc. 0.56% (cost: \$2,498,095 due 8/14/2020)	2,498,289	4.44	2,500,000
General Motors Financial Company, Inc. 1.01% (cost: \$2,493,758 due 9/23/2020)	2,494,109	4.43	2,500,000
Total Commercial Paper (cost: \$22,462,468)	22,481,756	39.95	
Total Cash Equivalents	<u>\$ 53,261,310</u>	<u>94.63%</u>	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures JAN21 (383 contracts)	\$ 322,552	0.57%	\$ 16,942,963
			Notional Amount (Long Exposure)
Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures NOV20 (448 contracts)	\$ 150,837	0.27%	\$ 19,762,400
CBOT soybean futures NOV21 (449 contracts)	49,371	0.09	19,582,012
Total commodity futures contracts	<u>\$ 200,208</u>	<u>0.36%</u>	<u>\$ 39,344,412</u>

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

TEUCRIUM SOYBEAN FUND
SCHEDULE OF INVESTMENTS
 December 31, 2019

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$103)	\$ 103	0.00%	103
Principal Amount			
U.S. Treasury Obligations			
U.S. Treasury Bills 1.53% (cost: \$714,992 due 01/30/2020) (a)(b)	\$ 715,165	2.54%	716,000
Commercial Paper			
General Motors Financial Company, Inc. 2.15% (cost: \$2,487,131 due 01/06/2020)	\$ 2,499,260	8.88%	2,500,000
FMC Technologies, Inc. 1.93% (cost: \$2,488,133 due 02/04/2020)	2,495,467	8.87	2,500,000
CNH Industrial Capital LLC 1.86% (cost: \$2,493,962 due 01/06/2020)	2,499,358	8.89	2,500,000
Jabil Inc. 2.03% (cost: \$2,488,637 due 02/28/2020)	2,491,864	8.86	2,500,000
Energy Transfer Operating, L.P. 1.99% (cost: \$2,493,813 due 01/31/2020)	2,495,875	8.87	2,500,000
Total Commercial Paper (cost: \$12,451,676)	\$ 12,481,824	44.37%	
Total Cash Equivalents	<u>\$ 13,197,092</u>	<u>46.91%</u>	
Notional Amount (Long Exposure)			
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures MAR20 (207 contracts)	\$ 345,319	1.23%	\$ 9,889,425
CBOT soybean futures MAY20 (175 contracts)	247,987	0.88	8,476,563
CBOT soybean futures NOV20 (200 contracts)	338,590	1.20	9,787,500
Total commodity futures contracts	<u>\$ 931,896</u>	<u>3.31%</u>	<u>\$ 28,153,488</u>

(a) Discount yield at the time of purchase inclusive of collateral fees.

(b) The security is held by the broker as collateral for open futures contracts.

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

TEUCRIUM SOYBEAN FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized loss on commodity futures contracts	\$ (861,903)	\$ (1,187,050)	\$ (1,718,118)	\$ (1,153,412)
Net change in unrealized appreciation or (depreciation) on commodity futures contracts	1,484,213	1,746,950	(809,552)	1,242,075
Interest income	55,191	184,260	160,418	352,252
Total income (loss)	677,501	744,160	(2,367,252)	440,915
Expenses				
Management fees	72,291	69,242	135,511	132,005
Professional fees	101,284	41,706	159,849	102,412
Distribution and marketing fees	135,606	152,042	227,765	272,238
Custodian fees and expenses	19,718	15,233	30,465	41,869
Business permits and licenses fees	8,675	5,345	12,468	9,738
General and administrative expenses	25,073	16,771	30,763	27,441
Brokerage commissions	-	2,077	-	4,193
Other expenses	-	692	-	2,051
Total expenses	362,647	303,108	596,821	591,947
Expenses waived by the Sponsor	(47,076)	(33,391)	(77,047)	(96,303)
Total expenses, net	315,571	269,717	519,774	495,644
Net income (loss)	\$ 361,930	\$ 474,443	\$ (2,887,026)	\$ (54,729)
Net loss per share	\$ (0.02)	\$ (0.07)	\$ (1.87)	\$ (0.48)
Net income (loss) per weighted average share	\$ 0.17	\$ 0.26	\$ (1.51)	\$ (0.03)
Weighted average shares outstanding	2,115,663	1,807,971	1,917,312	1,682,463

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

TEUCRIUM SOYBEAN FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Operations		
Net loss	\$ (2,887,026)	\$ (54,729)
Capital transactions		
Issuance of Shares	34,981,703	9,251,550
Redemption of Shares	(3,943,558)	(4,117,450)
Total capital transactions	31,038,145	5,134,100
Net change in net assets	28,151,119	5,079,371
Net assets, beginning of period	\$ 28,135,131	\$ 27,942,017
Net assets, end of period	\$ 56,286,250	\$ 33,021,388
Net asset value per share at beginning of period	\$ 15.85	\$ 16.20
Net asset value per share at end of period	\$ 13.98	\$ 15.72
Creation of Shares	2,525,000	625,000
Redemption of Shares	275,000	250,000

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

TEUCRIUM SOYBEAN FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net loss	\$ (2,887,026)	\$ (54,729)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Net change in unrealized appreciation or (depreciation) on commodity futures contracts	809,552	(1,242,075)
Changes in operating assets and liabilities:		
Due from broker	(2,707,585)	1,022,182
Interest receivable	(1,209)	(199)
Other assets	(14,060)	(73,657)
Due to broker	(643,808)	738,351
Management fee payable to Sponsor	7,215	1,500
Other liabilities	(5,058)	(5,175)
Net cash (used in) provided by operating activities	(5,441,979)	386,198
Cash flows from financing activities:		
Proceeds from sale of Shares	34,981,703	9,251,550
Redemption of Shares	(3,943,558)	(4,117,450)
Net cash provided by financing activities	31,038,145	5,134,100
Net change in cash and cash equivalents	25,596,166	5,520,298
Cash and cash equivalents beginning of period	27,874,691	26,774,939
Cash and cash equivalents end of period	<u>\$ 53,470,857</u>	<u>\$ 32,295,237</u>

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

NOTES TO FINANCIAL STATEMENTS**June 30, 2020**

(Unaudited)

Note 1 - Organization and Operation

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

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

SOYB Benchmark

CBOT Soybean 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 30, 2018. The registration statement for SOYB registered an additional 5,000,000 shares.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America (“GAAP”). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund’s financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust’s Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020.

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

Note 2 - Principal Contracts and Agreements

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

[Table of Contents](#)

For custody services, the Funds will pay to U.S. Bank N.A. 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. 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 0.06% of average gross assets on the first \$250 million, 0.05% on the next \$250 million, 0.04% on the next \$500 million and 0.03% on the balance over \$1 billion annually. A combined minimum annual fee of up to \$64,500 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

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

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

The Sponsor employs Thales Capital Partners LLC (TCP) as the Marketing Agent. TCP is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. TCP receives an annual fee of \$90,000 and an additional 0.0015% of average daily net assets in referred accounts for distribution and solicitation-related services. This additional fee is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Amount Recognized for Custody Services	\$ 19,718	\$ 15,233	\$ 30,465	\$ 41,869
Amount of Custody Services Waived	\$ -	\$ -	\$ -	\$ 12,828
Amount Recognized for Distribution Services	\$ 6,478	\$ 7,754	\$ 13,361	\$ 15,670
Amount of Distribution Services Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Brokerage Commissions	\$ -	\$ 2,077	\$ -	\$ 4,193
Amount of Brokerage Commissions Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Wilmington Trust	\$ -	\$ -	\$ -	\$ -
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for TCP	\$ 3,600	\$ -	\$ 7,101	\$ -
Amount of TCP 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.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of operations 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. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Funds 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 are 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 are recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

The Sponsor adopted ASC 606, Revenue from Contracts With Customers, for the year ended December 31, 2018. The adoption did not have a material impact on the financial statements of the Trust or the Funds.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as unrealized losses attributed to brokerage commissions as of June 30, 2020.

	SOYB	
Unrealized Loss Attributed to Brokerage Commissions	\$	5,144
Total Brokerage Commissions paid including unrealized loss	\$	10,145

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 2017 to 2019, 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 June 30, 2020 and for the years ended December 31, 2019, 2018, and 2017. 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 three and six months ended June 30, 2020 and 2019.

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

Creations and Redemptions

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

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

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund’s statements of assets and liabilities as receivable for shares sold. 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 represents 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 maturity dates of 90 days or less when acquired. The Trust 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 is 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 invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	June 30, 2020	December 31, 2019
Money Market Funds	\$ 30,779,554	\$ 103
Demand Deposit Savings Accounts	209,547	14,677,599
Commercial Paper	22,481,756	12,481,824
Treasury Bills	-	715,165
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 53,470,857</u>	<u>\$ 27,874,691</u>

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions, 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 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 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.

[Table of Contents](#)

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

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

Sponsor Fee, Allocation of Expenses and Related Party Transactions

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

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

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

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Recognized Related Party Transactions	\$ 94,179	\$ 92,608	\$ 186,829	\$ 235,850
Waived Related Party Transactions	\$ 22,076	\$ 15,831	\$ 32,047	\$ 31,537

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

	SOYB
Three months ended June 30, 2020	\$ 47,076
Three months ended June 30, 2019	\$ 33,391
Six months ended June 30, 2020	\$ 77,047
Six months ended June 30, 2019	\$ 96,303

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

[Table of Contents](#)

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 June 30, 2020 and December 31, 2019, 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 periods being reported.

For the three months and six ended June 30, 2020 and for the year ended December 31, 2019, 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") 2020-02: "Financial Instruments-Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842). The amendment updates and adds language to ASU 2016-02. The amendments were adopted for the quarter ended March 31, 2020; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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

The FASB issued 2019-07: "Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates." The amendments improve, update, and simplify the SEC's regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: "Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments." The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

[Table of Contents](#)

The FASB issued ASU 2019-01: "Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, but the amendment is not expected to have a material impact on the financial statements of the Trust or the Fund.

The FASB issued ASU 2018-13: "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB's test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, specifically, the removal, modification and addition to the fair value disclosures of the Trust or the Fund.

The FASB issued ASU 2018-05, "Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118." These amendments add guidance to the FASB Accounting Standards Codification regarding the Tax Cuts and Jobs Act (Act). The amendments were adopted for the quarter ended March 31, 2018; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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

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

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

Note 4 - Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 3. The following table presents information about the Fund's assets and liabilities measured at fair value as of June 30, 2020 and December 31, 2019:

June 30, 2020

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Cash Equivalents	\$ 53,261,310	\$ -	\$ -	\$ 53,261,310
Commodity Futures Contracts				
Soybean futures contracts	322,552	-	-	\$ 322,552
Total	\$ 53,583,862	\$ -	\$ -	\$ 53,583,862

Liabilities	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Commodity Futures Contracts				
Soybean futures contracts	\$ 200,208	\$ -	\$ -	\$ 200,208

December 31, 2019

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Cash Equivalents	\$ 13,197,092	\$ -	\$ -	\$ 13,197,092
Commodity Futures Contracts				
Soybean futures contracts	931,896	-	-	\$ 931,896
Total	\$ 14,128,988	\$ -	\$ -	\$ 14,128,988

For the period ended June 30, 2020 and year ended December 31, 2019, 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 three and six months ended June 30, 2020 and year ended December 31, 2019, the Fund invested only in commodity futures contracts.

Futures Contracts

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

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

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

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

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, ED&F Man as of June 30, 2020 and December 31, 2019.

Offsetting of Financial Assets and Derivative Assets as of June 30, 2020

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Soybean futures contracts	\$ 322,552	\$ -	\$ 322,552	\$ 200,208	\$ -	\$ 122,344

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2020

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						
Soybean futures contracts	\$ 200,208	\$ -	\$ 200,208	\$ 200,208	\$ -	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2019

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Soybean futures contracts	\$ 931,896	\$ -	\$ 931,896	\$ -	\$ 643,808	\$ 288,088

The following is a summary of realized and unrealized gains and losses of the derivative instruments utilized by the Fund:

Three months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ (861,903)	\$ 1,484,213

Three months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ (1,187,050)	\$ 1,746,950

Six months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ (1,718,118)	\$ (809,552)

Six months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybean futures contracts	\$ (1,153,412)	\$ 1,242,075

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$37.9 million and \$29.4 million, respectively for the three months ended June 30, 2020 and 2019, and \$31.0 million and \$26.8 million for the six months ended June 30, 2020 and 2019.

Note 6 - Financial Highlights

The following tables present per unit performance data and other supplemental financial data for the three and six months ended June 30, 2020 and 2019. This information has been derived from information presented in the financial statements. 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.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Per Share Operation Performance				
Net asset value at beginning of period	\$ 14.00	\$ 15.79	\$ 15.85	\$ 16.20
Income from investment operations:				
Investment income	0.03	0.10	0.08	0.21
Net realized and unrealized gain (loss) on commodity futures contracts	0.10	(0.02)	(1.68)	(0.39)
Total expenses, net	(0.15)	(0.15)	(0.27)	(0.30)
Net decrease in net asset value	(0.02)	(0.07)	(1.87)	(0.48)
Net asset value at end of period	\$ 13.98	\$ 15.72	\$ 13.98	\$ 15.72
Total Return	(0.12)%	(0.44)%	(11.78)%	(2.96)%
Ratios to Average Net Assets (Annualized)				
Total expenses	5.02%	4.38%	4.40%	4.48%
Total expenses, net	4.36%	3.90%	3.83%	3.75%
Net investment loss	(3.60)%	(1.24)%	(2.65)%	(1.08)%

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 will not be obligated to reimburse the Sponsor.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the quarter-ended June 30, 2020 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The impact of COVID-19 is evolving rapidly, and such events can be highly disruptive to economies and markets. The impact of COVID-19 to the Fund is described in more detail in Part 2 of this 10-Q.

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

The total net assets for the fund increased by \$14,654,476, or 26%, for the period June 30, 2020 through August 6, 2020. This was driven by a 25% increase in the shares outstanding and by a 0.5% increase in the net asset value per share. This is inclusive of a 300,000 share create that was placed on August 6, 2020, which created a receivable of \$4,214,310 which settles August 7, 2020.

TEUCRIUM SUGAR FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 8,145,967	\$ 12,215,795
Interest receivable	337	28
Other assets	1,841	1,140
Equity in trading accounts:		
Commodity futures contracts	93,126	347,429
Due from broker	858,685	-
Total equity in trading accounts	951,811	347,429
Total assets	<u>9,099,956</u>	<u>12,564,392</u>
Liabilities		
Management fee payable to Sponsor	7,246	10,609
Other liabilities	6,739	2,695
Equity in trading accounts:		
Commodity futures contracts	212,606	-
Due to broker	-	237,908
Total equity in trading accounts	212,606	237,908
Total liabilities	<u>226,591</u>	<u>251,212</u>
Net assets	<u>\$ 8,873,365</u>	<u>\$ 12,313,180</u>
Shares outstanding	<u>1,550,004</u>	<u>1,750,004</u>
Shares authorized	<u>9,225,000</u>	<u>9,725,000</u>
Net asset value per share	<u>\$ 5.72</u>	<u>\$ 7.04</u>
Market value per share	<u>\$ 5.75</u>	<u>\$ 7.02</u>

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

TEUCRIUM SUGAR FUND
SCHEDULE OF INVESTMENTS
 June 30, 2020
 (Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$5,428,388)	\$ 5,428,388	61.18%	5,428,388
Blackrock Liquidity FedFund - Institutional Class (cost \$14,230)	14,230	0.16	14,230
Total money market funds	\$ 5,442,618	61.34%	
			Principal Amount
Commercial Paper			
FMC Technologies, Inc. 0.83% (cost: \$2,498,444 due 7/13/20)	\$ 2,499,308	28.16%	2,500,000
Total Cash Equivalents	\$ 7,941,926	89.50%	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY21 (194 contracts)	\$ 24,439	0.28%	\$ 2,666,026
ICE sugar futures MAR22 (227 contracts)	68,687	0.77	3,089,016
Total commodity futures contracts	\$ 93,126	1.05%	\$ 5,755,042
Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAR21 (222 contracts)	\$ 212,606	2.40%	\$ 3,122,918

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

TEUCRIUM SUGAR FUND
SCHEDULE OF INVESTMENTS
 December 31, 2019

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$103)	\$ 103	0.00%	103
			Principal Amount
U.S. Treasury Obligations			
U.S. Treasury Bills 1.53% (cost: \$683,030 due 01/30/2020) (a)(b)	\$ 683,196	5.55%	684,000
Commercial Paper			
FMC Technologies 1.86% (cost: \$2,494,476 due 01/02/2020)	2,499,872	20.30	2,500,000
Total Cash Equivalents	\$ 3,183,171	25.85%	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY20 (284 contracts)	\$ 88,865	0.72%	\$ 4,306,803
ICE sugar futures JUL20 (241 contracts)	223,677	1.82	3,687,107
ICE sugar futures MAR21 (268 contracts)	34,887	0.28	4,316,301
Total commodity futures contracts	\$ 347,429	2.82%	\$ 12,310,211

(a) Discount yield at the time of purchase inclusive of collateral fees.

(b) The security is held by the broker as collateral for open futures contracts.

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

TEUCRIUM SUGAR FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized (loss) gain on commodity futures contracts	\$ (1,239,596)	\$ (68,701)	\$ (947,539)	\$ 292,667
Net change in unrealized appreciation or (depreciation) on commodity futures contracts	1,689,036	(269,125)	(466,909)	(209,093)
Interest income	15,136	66,268	58,108	132,892
Total income (loss)	<u>464,576</u>	<u>(271,558)</u>	<u>(1,356,340)</u>	<u>216,466</u>
Expenses				
Management fees	18,627	25,463	45,129	51,596
Professional fees	65,432	30,695	88,592	77,144
Distribution and marketing fees	45,172	62,696	90,505	108,287
Custodian fees and expenses	5,428	10,500	12,399	15,726
Business permits and licenses fees	10,074	4,449	28,664	8,891
General and administrative expenses	10,949	15,994	14,125	20,298
Brokerage commissions	-	1,528	-	3,471
Other expenses	-	601	15	1,551
Total expenses	<u>155,682</u>	<u>151,926</u>	<u>279,429</u>	<u>286,964</u>
Expenses waived by the Sponsor	(76,539)	(57,954)	(113,892)	(99,436)
Total expenses, net	<u>79,143</u>	<u>93,972</u>	<u>165,537</u>	<u>187,528</u>
Net income (loss)	<u>\$ 385,433</u>	<u>\$ (365,530)</u>	<u>\$ (1,521,877)</u>	<u>\$ 28,938</u>
Net income (loss) per share	\$ 0.23	\$ (0.20)	\$ (1.32)	\$ 0.03
Net income (loss) per weighted average share	\$ 0.28	\$ (0.26)	\$ (1.05)	\$ 0.02
Weighted average shares outstanding	<u>1,360,718</u>	<u>1,432,147</u>	<u>1,442,999</u>	<u>1,429,976</u>

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

TEUCRIUM SUGAR FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Operations		
Net (loss) income	\$ (1,521,877)	\$ 28,938
Capital transactions		
Issuance of Shares	2,722,055	2,184,937
Redemption of Shares	(4,639,993)	(3,057,840)
Total capital transactions	(1,917,938)	(872,903)
Net change in net assets	(3,439,815)	(843,965)
Net assets, beginning of period	\$ 12,313,180	\$ 10,778,739
Net assets, end of period	\$ 8,873,365	\$ 9,934,774
Net asset value per share at beginning of period	\$ 7.04	\$ 7.07
Net asset value per share at end of period	\$ 5.72	\$ 7.10
Creation of Shares	500,000	300,000
Redemption of Shares	700,000	425,000

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

TEUCRIUM SUGAR FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net (loss) income	\$ (1,521,877)	\$ 28,938
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Net change in unrealized depreciation on commodity futures contracts	466,909	209,093
Changes in operating assets and liabilities:		
Due from broker	(858,685)	222,292
Interest receivable	(309)	14
Other assets	(701)	(63,184)
Due to broker	(237,908)	-
Management fee payable to Sponsor	(3,363)	(1,774)
Other liabilities	4,044	(12,806)
Net cash (used in) provided by operating activities	<u>(2,151,890)</u>	<u>382,573</u>
Cash flows from financing activities:		
Proceeds from sale of Shares	2,722,055	2,184,937
Redemption of Shares	(4,639,993)	(3,057,840)
Net cash used in financing activities	<u>(1,917,938)</u>	<u>(872,903)</u>
Net change in cash and cash equivalents	<u>(4,069,828)</u>	<u>(490,330)</u>
Cash and cash equivalents beginning of period	<u>12,215,795</u>	<u>10,261,941</u>
Cash and cash equivalents end of period	<u>\$ 8,145,967</u>	<u>\$ 9,771,611</u>

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

NOTES TO FINANCIAL STATEMENTS**June 30, 2020****(Unaudited)****Note 1 - Organization and Operation**

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

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

CANE Benchmark

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

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On June 13, 2011, the initial Form S-1 for CANE was declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued representing 100,000 shares and \$2,500,000. On September 19, 2011, CANE started trading on the NYSE Arca. The current registration statement for CANE was declared effective by the SEC on April 30, 2018. The registration statement for CANE registered an additional 5,000,000 shares.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America (“GAAP”). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund’s financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust’s Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020.

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

Note 2 - Principal Contracts and Agreements

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

[Table of Contents](#)

For custody services, the Funds will pay to U.S. Bank N.A. 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. 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 0.06% of average gross assets on the first \$250 million, 0.05% on the next \$250 million, 0.04% on the next \$500 million and 0.03% on the balance over \$1 billion annually. A combined minimum annual fee of up to \$64,500 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

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

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

The Sponsor employs Thales Capital Partners LLC (TCP) as the Marketing Agent. TCP is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. TCP receives an annual fee of \$90,000 and an additional 0.0015% of average daily net assets in referred accounts for distribution and solicitation-related services. This additional fee is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Amount Recognized for Custody Services	\$ 5,428	\$ 10,500	\$ 12,399	\$ 15,726
Amount of Custody Services Waived	\$ 2,075	\$ 5,407	\$ 4,276	\$ 5,407
Amount Recognized for Distribution Services	\$ 2,499	\$ 3,434	\$ 5,526	\$ 7,990
Amount of Distribution Services Waived	\$ 798	\$ 2,078	\$ 2,011	\$ 3,443
Amount Recognized for Brokerage Commissions	\$ -	\$ 1,528	\$ -	\$ 3,471
Amount of Brokerage Commissions Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Wilmington Trust	\$ -	\$ -	\$ -	\$ -
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for TCP	\$ 1,513	\$ -	\$ 3,107	\$ -
Amount of TCP Waived	\$ 1,513	\$ -	\$ 1,513	\$ -

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

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

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of operations 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. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Funds 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 are 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 are recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

The Sponsor adopted ASC 606, Revenue from Contracts With Customers, for the year ended December 31, 2018. The adoption did not have a material impact on the financial statements of the Trust or the Funds.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as unrealized losses attributed to brokerage commissions as of June 30, 2020.

	CANE
Unrealized Loss Attributed to Brokerage Commissions	\$ 2,574
Total Brokerage Commissions paid including unrealized loss	\$ 8,243

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 2017 to 2019, 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 tax benefits as of June 30, 2020 and for the years ended December 31, 2019, 2018 and 2017. 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 three and six months ended June 30, 2020 and 2019.

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

Creations and Redemptions

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

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

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund's statements of assets and liabilities as receivable for shares sold. 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 represents 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 maturity dates of 90 days or less when acquired. The Trust 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 is 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 invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	June 30, 2020	December 31, 2019
Money Market Funds	\$ 5,442,618	\$ 103
Demand Deposit Savings Accounts	204,041	9,032,624
Commercial Paper	2,499,308	2,499,872
Treasury Bills	-	683,196
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 8,145,967</u>	<u>\$ 12,215,795</u>

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions, 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.

[Table of Contents](#)

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 Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

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

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

Sponsor Fee, Allocation of Expenses and Related Party Transactions

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

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

Table of Contents

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

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Recognized Related Party Transactions	\$ 31,713	\$ 41,333	\$ 72,911	\$ 124,755
Waived Related Party Transactions	\$ 9,834	\$ 21,305	\$ 19,973	\$ 30,473

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
Three months ended June 30, 2020	\$ 76,539
Three months ended June 30, 2019	\$ 57,954
Six months ended June 30, 2020	\$ 113,892
Six months ended June 30, 2019	\$ 99,436

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.

[Table of Contents](#)

On June 30, 2020 and December 31, 2019, 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 periods being reported.

For the three and six months ended June 30, 2020 and year ended December 31, 2019, 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.

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 units outstanding was computed for purposes of disclosing net income (loss) per weighted average unit. The weighted average units are equal to the number of units outstanding at the end of the period, adjusted proportionately for units created or redeemed based on the amount of time the units were outstanding during such period.

New Accounting Pronouncements

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

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

The FASB issued 2019-07: "Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates." The amendments improve, update, and simplify the SEC's regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: "Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments." The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: "Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts but the amendment is not expected to have a material impact on the financial statements of the Trust or the Fund.

The FASB issued ASU 2018-13: "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB's test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, specifically, the removal, modification and addition to the fair value disclosures of the Trust or the Fund.

The FASB issued ASU 2018-05, "Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118." These amendments add guidance to the FASB Accounting Standards Codification regarding the Tax Cuts and Jobs Act (Act). The amendments were adopted for the quarter ended March 31, 2018; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

[Table of Contents](#)

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

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

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

Note 4 - Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 3. The following table presents information about the Fund’s assets and liabilities measured at fair value as of June 30, 2020 and December 31, 2019:

June 30, 2020

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Cash Equivalents	\$ 7,941,926	\$ -	\$ -	\$ 7,941,926
Commodity Futures Contracts				
Sugar futures contracts	93,126	-	-	93,126
Total	<u>\$ 8,035,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,035,052</u>
Liabilities				
	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Commodity Futures Contracts				
Sugar futures contracts	<u>\$ 212,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,606</u>

December 31, 2019

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Cash Equivalents	\$ 3,183,171	\$ -	\$ -	\$ 3,183,171
Commodity Futures Contracts				
Sugar futures contracts	347,429	-	-	347,429
Total	<u>\$ 3,530,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,530,600</u>

For the period ended June 30, 2020 and year ended December 31, 2019, 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 three and six months ended June 30, 2020 and year ended December 31, 2019, the Fund invested only in commodity futures contracts.

Futures Contracts

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

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

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

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

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, ED&F Man as of June 30, 2020 and December 31, 2019.

Offsetting of Financial Assets and Derivative Assets as of June 30, 2020

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Sugar futures contracts	\$ 93,126	\$ -	\$ 93,126	\$ 93,126	\$ -	\$ -

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2020

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	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Sugar futures contracts	\$ 212,606	\$ -	\$ 212,606	\$ 93,126	\$ 119,480	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2019

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Sugar futures contracts	\$ 347,429	\$ -	\$ 347,429	\$ -	\$ 237,908	\$ 109,521

[Table of Contents](#)

The following tables identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts categorized by primary underlying risk:

Three months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	\$ (1,239,596)	\$ 1,689,036

Three months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	\$ (68,701)	\$ (269,125)

Six months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	\$ (947,539)	\$ (466,909)

Six months ended June 30, 2019

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Sugar futures contracts	\$ 292,667	\$ (209,093)

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held were \$7.80 million and \$10.3 million, respectively, for the three months ended June 30, 2020 and 2019, and \$8.73 million and \$10.3 million for the six months ended June 30, 2020 and 2019.

Note 6 - Financial Highlights

The following table presents per unit performance data and other supplemental financial data for the three and six months ended June 30, 2020 and 2019. This information has been derived from information presented in the financial statements. 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.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Per Share Operation Performance				
Net asset value at beginning of period	\$ 5.49	\$ 7.30	\$ 7.04	\$ 7.07
Income (loss) from investment operations:				
Investment income	0.01	0.05	0.04	0.09
Net realized and unrealized gain (loss) on commodity futures contracts	0.28	(0.18)	(1.25)	0.07
Total expenses, net	(0.06)	(0.07)	(0.11)	(0.13)
Net increase (decrease) in net asset value	0.23	(0.20)	(1.32)	0.03
Net asset value at end of period	\$ 5.72	\$ 7.10	\$ 5.72	\$ 7.10
Total Return	4.19%	(2.74)%	(18.64)%	0.42%
Ratios to Average Net Assets (Annualized)				
Total expenses	8.36%	5.97%	6.19%	5.56%
Total expenses, net	4.25%	3.69%	3.67%	3.63%
Net investment loss	(3.44)%	(1.09)%	(2.38)%	(1.05)%

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 will not be obligated to reimburse the Sponsor.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the quarter-ended June 30, 2020 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The impact of COVID-19 is evolving rapidly, and such events can be highly disruptive to economies and markets. The impact of COVID-19 to the Fund is described in more detail in Part 2 of this 10-Q.

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

The total net assets for the fund increased by \$2,555,133, or 29%, for the period June 30, 2020 through August 6, 2020. This was driven by a 21% increase in the shares outstanding and by a 6% increase in the net asset value per share.

TEUCRIUM WHEAT FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 43,023,496	\$ 51,467,643
Interest receivable	1,126	71
Other assets	3,066	4,209
Equity in trading accounts:		
Commodity futures contracts	-	5,068,476
Due from broker	4,786,517	-
Total equity in trading accounts	4,786,517	5,068,476
Total assets	<u>47,814,205</u>	<u>56,540,399</u>
Liabilities		
Management fee payable to Sponsor	37,940	42,917
Other liabilities	13,882	2,876
Equity in trading accounts:		
Commodity futures contracts	1,815,740	-
Due to broker	-	4,258,410
Total equity in trading accounts	1,815,740	4,258,410
Total liabilities	<u>1,867,562</u>	<u>4,304,203</u>
Net assets	<u>\$ 45,946,643</u>	<u>\$ 52,236,196</u>
Shares outstanding	<u>9,125,004</u>	<u>8,950,004</u>
Shares authorized	<u>42,000,000</u>	<u>43,000,000</u>
Net asset value per share	<u>\$ 5.04</u>	<u>\$ 5.84</u>
Market value per share	<u>\$ 5.06</u>	<u>\$ 5.85</u>

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

**TEUCRIUM WHEAT FUND
SCHEDULE OF INVESTMENTS**

June 30, 2020

(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$17,731,663)	\$ 17,731,663	38.59%	17,731,663
Blackrock Liquidity FedFund - Institutional Class (cost \$2,598,772)	2,598,772	5.66	2,598,772
Total money market funds (cost: \$20,330,435)	<u>\$ 20,330,435</u>	<u>44.25%</u>	
			Principal Amount
Commercial Paper			
Bayer Corporation 2.15% (cost: \$4,973,672 due 7/27/2020)	\$ 4,992,309	10.86%	5,000,000
BASF SE 1.34% (cost: \$2,494,181 due 7/06/2020)	2,499,538	5.44	2,500,000
The Dow Chemical Company 1.00% (cost: \$4,987,917 due 8/24/2020)	4,992,500	10.87	5,000,000
FMC Technologies, Inc. 1.76% (cost: \$2,493,316 due 7/27/2020)	2,496,841	5.43	2,500,000
Jabil Inc. 0.75% (cost: \$2,498,230 due 7/08/2020)	2,499,635	5.44	2,500,000
WGL Holdings, Inc. 0.60% (cost: \$2,498,000 due 7/22/2020)	2,499,125	5.44	2,500,000
Jabil Inc. 0.61% (cost: \$2,497,035 due 8/31/2020)	2,497,416	5.44	2,500,000
Total Commercial Paper (cost: 22,442,351)	<u>\$ 22,477,364</u>	<u>48.92%</u>	
Total cash equivalents	<u>\$ 42,807,799</u>	<u>93.17%</u>	
Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures SEP20 (655 contracts)	\$ 767,697	1.67%	\$ 16,104,812
CBOT wheat futures DEC20 (553 contracts)	514,883	1.12	13,797,350
CBOT wheat futures DEC21 (605 contracts)	533,160	1.16	16,070,313
Total commodity futures contracts	<u>\$ 1,815,740</u>	<u>3.95%</u>	<u>\$ 45,972,475</u>

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

TEUCRIUM WHEAT FUND
SCHEDULE OF INVESTMENTS
 December 31, 2019

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost \$119)	\$ 119	0.00%	119
			Principal Amount
U.S. Treasury Obligations			
U.S. Treasury Bills 1.53% (cost: \$1,948,259 due 01/30/2020) (a)(b)	\$ 1,948,728	3.73%	1,951,000
Commercial Paper			
CNH Industrial Capital LLC 1.86% (cost: \$2,493,962 due 01/06/2020)	\$ 2,499,358	4.79%	2,500,000
Energy Transfer Operating, L.P. 1.99% (cost: \$2,493,813 due 01/31/2020)	2,495,875	4.78	2,500,000
FMC Technologies, Inc. 1.93% (cost: \$4,976,266 due 02/04/2020)	4,990,933	9.56	5,000,000
General Motors Financial Company, Inc. 2.15% (cost: \$2,487,131 due 01/06/2020)	2,499,261	4.78	2,500,000
General Motors Financial Company, Inc. 2.16% (cost: \$4,973,547 due 01/15/2020)	4,995,839	9.56	5,000,000
Royal Caribbean Cruises Ltd. 2.12% (cost: \$2,487,750 due 01/09/2020)	2,498,833	4.78	2,500,000
Total Commercial Paper (cost: \$19,912,469)	\$ 19,980,099	38.25%	
Total Cash Equivalents	\$ 21,928,946	41.98%	
			Notional Amount (Long Exposure)
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures MAY20 (650 contracts)	\$ 2,113,350	4.04%	\$ 18,256,875
CBOT wheat futures JUL20 (556 contracts)	892,498	1.71	15,665,300
CBOT wheat futures DEC20 (634 contracts)	2,062,628	3.95	18,314,675
Total commodity futures contracts	\$ 5,068,476	9.70%	\$ 52,236,850

(a) Discount yield at the time of purchase inclusive of collateral fees.

(b) The security is held by the broker as collateral for open futures contracts.

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

TEUCRIUM WHEAT FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized (loss) gain on commodity futures contracts	\$ (285,793)	\$ (4,271,888)	\$ 167,515	\$ (8,367,250)
Net change in unrealized (depreciation) appreciation on commodity futures contracts	(5,884,890)	9,268,062	(6,884,216)	7,151,175
Interest income	124,115	376,592	326,980	749,059
Total (loss) income	<u>(6,046,568)</u>	<u>5,372,766</u>	<u>(6,389,721)</u>	<u>(467,016)</u>
Expenses				
Management fees	117,716	141,265	241,560	278,910
Professional fees	86,409	113,106	163,193	206,784
Distribution and marketing fees	148,603	225,302	332,181	422,208
Custodian fees and expenses	25,956	27,751	48,248	52,527
Business permits and licenses fees	15,760	9,025	20,714	14,531
General and administrative expenses	31,326	20,688	47,426	44,087
Brokerage commissions	-	4,238	-	14,841
Other expenses	-	2,825	-	5,578
Total expenses	<u>425,770</u>	<u>544,200</u>	<u>853,322</u>	<u>1,039,466</u>
Expenses waived by the Sponsor	-	-	-	(2,500)
Total expenses, net	<u>425,770</u>	<u>544,200</u>	<u>853,322</u>	<u>1,036,966</u>
Net (loss) income	<u>\$ (6,472,338)</u>	<u>\$ 4,828,566</u>	<u>\$ (7,243,043)</u>	<u>\$ (1,503,982)</u>
Net (loss) income per share	\$ (0.73)	\$ 0.45	\$ (0.80)	\$ (0.20)
Net (loss) income per weighted average share	\$ (0.73)	\$ 0.46	\$ (0.82)	\$ (0.15)
Weighted average shares outstanding	<u>8,886,542</u>	<u>10,503,575</u>	<u>8,832,009</u>	<u>10,130,253</u>

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

TEUCRIUM WHEAT FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Operations		
Net loss	\$ (7,243,043)	\$ (1,503,982)
Capital transactions		
Issuance of Shares	5,487,503	9,939,010
Redemption of Shares	(4,534,013)	(4,885,010)
Total capital transactions	953,490	5,054,000
Net change in net assets	(6,289,553)	3,550,018
Net assets, beginning of period	\$ 52,236,196	\$ 55,149,873
Net assets, end of period	\$ 45,946,643	\$ 58,699,891
Net asset value per share at beginning of period	\$ 5.84	\$ 5.95
Net asset value per share at end of period	\$ 5.04	\$ 5.75
Creation of Shares	1,000,000	1,800,000
Redemption of Shares	825,000	875,000

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

TEUCRIUM WHEAT FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net loss	\$ (7,243,043)	\$ (1,503,982)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized depreciation (appreciation) on commodity futures contracts	6,884,216	(7,151,175)
Changes in operating assets and liabilities:		
Due from broker	(4,786,517)	5,867,925
Interest receivable	(1,055)	(327)
Other assets	1,143	(18,435)
Due to broker	(4,258,410)	4,247,442
Payable for purchases of commercial paper	-	(9,969,591)
Management fee payable to Sponsor	(4,977)	494
Other liabilities	11,006	27,051
Net cash used in operating activities	<u>(9,397,637)</u>	<u>(8,500,598)</u>
Cash flows from financing activities:		
Proceeds from sale of Shares	5,487,503	9,939,010
Redemption of Shares	(4,534,013)	(4,885,010)
Net cash provided by financing activities	<u>953,490</u>	<u>5,054,000</u>
Net change in cash and cash equivalents	(8,444,147)	(3,446,598)
Cash and cash equivalents, beginning of period	51,467,643	63,300,447
Cash and cash equivalents, end of period	\$ 43,023,496	\$ 59,853,849

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

NOTES TO FINANCIAL STATEMENTS**June 30, 2020****(Unaudited)****Note 1 - Organization and Operation**

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

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

WEAT Benchmark

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

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is registered as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

On June 13, 2011, the Fund’s initial registration of 10,000,000 shares on Form S1 was declared effective by the SEC. On September 19, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol “WEAT.” On the business day prior to that, the Fund issued 100,000 shares in exchange for \$2,500,000 at the Fund’s initial NAV of \$25 per share. The Fund also commenced investment operations on September 19, 2011 by purchasing commodity futures contracts traded on the CBOT. On December 31, 2010, the Fund had four shares outstanding, which were owned by the Sponsor. The current registration statement for WEAT was declared effective on April 29, 2019. This registration statement for WEAT registered an additional 30,000,000 shares.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America (“GAAP”). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund’s financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust’s Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020.

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

Note 2 - Principal Contracts and Agreements

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

[Table of Contents](#)

For custody services, the Funds will pay to U.S. Bank N.A. 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. 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 0.06% of average gross assets on the first \$250 million, 0.05% on the next \$250 million, 0.04% on the next \$500 million and 0.03% on the balance over \$1 billion annually. A combined minimum annual fee of up to \$64,500 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

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

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

The Sponsor employs Thales Capital Partners LLC (TCP) as the Marketing Agent. TCP is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. TCP receives an annual fee of \$90,000 and an additional 0.0015% of average daily net assets in referred accounts for distribution and solicitation-related services. This additional fee is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below:

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Amount Recognized for Custody Services	\$ 25,956	\$ 27,751	\$ 48,248	\$ 52,527
Amount of Custody Services Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Distribution Services	\$ 9,178	\$ 10,533	\$ 20,400	\$ 21,898
Amount of Distribution Services Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Brokerage Commissions	\$ -	\$ 4,238	\$ -	\$ 14,841
Amount of Brokerage Commissions Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Wilmington Trust	\$ -	\$ -	\$ -	\$ -
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for TCP	\$ 5,878	\$ -	\$ 11,769	\$ -
Amount of TCP 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.

Revenue Recognition

Commodity futures contracts are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statements of operations 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. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the statements of operations. Interest on cash equivalents with financial institutions are recognized on the accrual basis. The Funds 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 are 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 are recognized using the effective interest method in U.S. dollars and included in interest income on the combined statements of operations.

The Sponsor adopted ASC 606, Revenue from Contracts With Customers, for the year ended December 31, 2018. The adoption did not have a material impact on the financial statements of the Trust or the Funds.

Brokerage Commissions

Beginning on August 21, 2019, the Sponsor began recognizing the expense for brokerage commissions for futures contract trades on a per-trade basis. Prior to the change, brokerage commissions on all open commodity futures contracts were accrued on the trade date and on a full-turn basis. The below table shows the amounts included on the statements of operations as unrealized losses attributed to brokerage commissions as of June 30, 2020.

	WEAT
Unrealized Loss Attributed to Brokerage Commissions	\$ 6,165
Total Brokerage Commissions paid including unrealized loss	\$ 14,159

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 2017 to 2019, 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 June 30, 2020 and for the years ended December 31, 2019, 2018 and 2017. 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 three and six months ended June 30, 2020 and 2019.

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

Creations and Redemptions

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

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

The Fund receives or pays the proceeds from shares sold or redeemed within three business days after the trade date of the purchase or redemption. The amounts due from Authorized Purchasers are reflected in the Fund's statements of assets and liabilities as receivable for shares sold. 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 represents 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 maturity dates of 90 days or less when acquired. The Trust 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 is 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 invests a portion of the cash held by the broker in short term Treasury Bills as collateral for open futures contracts, which is classified as a cash equivalent and is not FDIC insured.

	June 30, 2020	December 31, 2019
Money Market Funds	\$ 20,330,435	\$ 119
Demand Deposit Savings Accounts	215,697	29,538,697
Commercial Paper	22,477,364	19,980,099
Treasury Bills	-	1,948,728
Total cash and cash equivalents as presented on the Statement of Assets and Liabilities	<u>\$ 43,023,496</u>	<u>\$ 51,467,643</u>

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions, 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 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 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.

[Table of Contents](#)

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

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

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

Calculation of Net Asset Value

The Fund’s NAV is calculated by:

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

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

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

Sponsor Fee, Allocation of Expenses and Related Party Transactions

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

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

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

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Recognized Related Party Transactions	\$ 119,191	\$ 124,282	\$ 271,360	\$ 332,810
Waived Related Party Transactions	\$ -	\$ -	\$ -	\$ 2,500

[Table of Contents](#)

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
Three months ended June 30, 2020	\$ -
Three months ended June 30, 2019	\$ -
Six months ended June 30, 2020	\$ -
Six months ended June 30, 2019	\$ 2,500

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

[Table of Contents](#)

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 three months being reported.

On June 30, 2020 and December 31, 2019, 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 periods being reported.

For the three and six months ended June 30, 2020 and year ended December 31, 2019, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy except for the DEC21 CBOT Wheat contracts which are reflected as a Level 2 investment due to the quarterly average daily volume for the contract for the quarter ended June 30, 2020.

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

Expenses

Expenses are recorded using the accrual method of accounting.

Net Income (Loss) per Share

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

New Accounting Pronouncements

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

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

The FASB issued 2019-07: "Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates." The amendments improve, update, and simplify the SEC's regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: "Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments." The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: "Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, but the amendment is not expected to have a material impact on the financial statements of the Trust or the Fund.

[Table of Contents](#)

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, specifically, the removal, modification and addition to the fair value disclosures of the Trust or the Fund.

The FASB issued ASU 2018-05, “Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118.” These amendments add guidance to the FASB Accounting Standards Codification regarding the Tax Cuts and Jobs Act (Act). The amendments were adopted for the quarter ended March 31, 2018; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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

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

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

Note 4 - Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 3. The following table presents information about the Fund’s assets and liabilities measured at fair value as of June 30, 2020 and December 31, 2019:

June 30, 2020

	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Assets:				
Cash Equivalents	\$ 42,807,799	\$ -	\$ -	\$ 42,807,799
Liabilities				
Commodity Futures Contracts				Balance as of June 30, 2020
Wheat futures contracts	\$ 1,282,580	\$ 533,160	\$ -	\$ 1,815,740

December 31, 2019

	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Assets:				
Cash Equivalents	\$ 21,928,946	\$ -	\$ -	\$ 21,928,946
Commodity Futures Contracts				
Wheat futures contracts	5,068,476	-	-	5,068,476
Total	\$ 26,997,422	\$ -	\$ -	\$ 26,997,422

For the period ended June 30, 2020 and year ended December 31, 2019, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy except for the DEC21 CBOT Wheat contracts which are reflected as a Level 2 investment due to the quarterly average daily volume for the contract for the quarter ended June 30, 2020.

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

Note 5 - Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three and six months ended June 30, 2020 and for the year ended December 31, 2019, 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 a Futures Commission Merchant ("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 the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2011-11 "Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities" and subsequently clarified in FASB ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities."

The following table also identifies the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk and held by the FCM, ED&F Man as of June 30, 2020 and December 31, 2019.

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2020

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						
Wheat futures contracts	\$ 1,815,740	\$ -	\$ 1,815,740	\$ -	\$ 1,815,740	\$ -

Offsetting of Financial Assets and Derivative Assets as of December 31, 2019

Description	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v)=(iii)-(iv)
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Futures Contracts Available for Offset	Collateral, Due to Broker	
Commodity Price						
Wheat futures contracts	\$ 5,068,476	\$ -	\$ 5,068,476	\$ -	\$ 4,258,410	\$ 810,066

[Table of Contents](#)

The following tables identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts categorized by primary underlying risk:

Three months ended June 30, 2020

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (285,793)	\$ (5,884,890)

Three months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (4,271,888)	\$ 9,268,062

Six months ended June 30, 2020

	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ 167,515	\$ (6,884,216)

Six months ended June 30, 2019

	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Wheat futures contracts	\$ (8,367,250)	\$ 7,151,175

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was \$47.4 million and \$56.5 million, respectively, for the three months ended June 30, 2020 and 2019, and \$48.3 million and \$56.0 million for the six months ended June 30, 2020 and 2019.

Note 6 - Financial Highlights

The following tables present per unit performance data and other supplemental financial data for the three and six months ended June 30, 2020 and 2019. This information has been derived from information presented in the financial statements. 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.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Per Share Operation Performance				
Net asset value at beginning of period	\$ 5.77	\$ 5.30	\$ 5.84	\$ 5.95
Income (loss) from investment operations:				
Investment income	0.01	0.03	0.04	0.07
Net realized and unrealized (loss) gain on commodity futures contracts	(0.69)	0.47	(0.74)	(0.17)
Total expenses, net	(0.05)	(0.05)	(0.10)	(0.10)
Net (decrease) increase in net asset value	(0.73)	0.45	(0.80)	(0.20)
Net asset value at end of period	\$ 5.04	\$ 5.75	\$ 5.04	\$ 5.75
Total Return	(12.76)%	8.49%	(13.73)%	(3.36)%
Ratios to Average Net Assets (Annualized)				
Total expenses	3.62%	3.85%	3.53%	3.73%
Total expenses, net	3.62%	3.85%	3.53%	3.72%
Net investment loss	(2.56)%	(1.18)%	(2.18)%	(1.03)%

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 will not be obligated to reimburse the Sponsor.

Note 8 - Subsequent Events

Management has evaluated the financial statements for the quarter-ended June 30, 2020 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The impact of COVID-19 is evolving rapidly, and such events can be highly disruptive to economies and markets. The impact of COVID-19 to the Fund is described in more detail in Part 2 of this 10-Q.

On July 20, 2020, the Sponsor opened an interest-bearing account with Capital One Bank through American Deposit Management Company. Balances in the account may at times exceed FDIC insurance limits.

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Cash equivalents	\$ 2,535	\$ 2,633
Receivable for investments sold	211,145	-
Interest receivable	-	3
Other assets	23	-
Equity in trading accounts:		
Investments in securities, at fair value (cost \$1,385,044 and \$1,908,649 as of June 30, 2020 and December 31, 2019, respectively)	1,045,229	1,476,880
Total assets	<u>1,258,932</u>	<u>1,479,516</u>
Liabilities		
Capital shares payable	209,801	-
Other liabilities	1,155	736
Total liabilities	<u>\$ 210,956</u>	<u>736</u>
Net assets	<u>\$ 1,047,976</u>	<u>\$ 1,478,780</u>
Shares outstanding	<u>62,502</u>	<u>75,002</u>
Shares authorized	<u>4,625,000</u>	<u>4,625,000</u>
Net asset value per share	<u>\$ 16.77</u>	<u>\$ 19.72</u>
Market value per share	<u>\$ 16.79</u>	<u>\$ 19.60</u>

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

TEUCRIUM AGRICULTURAL FUND
SCHEDULE OF INVESTMENTS
June 30, 2020
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds			
Teucrium Corn Fund	\$ 260,585	24.87%	21,008
Teucrium Soybean Fund	261,237	24.93	18,681
Teucrium Sugar Fund	262,901	25.09	45,924
Teucrium Wheat Fund	260,506	24.86	51,737
Total exchange-traded funds (cost \$1,385,044)	<u>\$ 1,045,229</u>	<u>99.75%</u>	
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio 0.05% (cost \$2,535)	<u>\$ 2,535</u>	<u>0.24%</u>	2,535

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

TEUCRIUM AGRICULTURAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2019

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds			
Teucrium Corn Fund	\$ 360,286	24.36%	24,308
Teucrium Soybean Fund	371,397	25.11	23,431
Teucrium Sugar Fund	373,786	25.28	53,124
Teucrium Wheat Fund	371,411	25.12	63,637
Total exchange-traded funds (cost: \$1,908,649)	<u>\$ 1,476,880</u>	<u>99.87%</u>	
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio 1.50% (cost \$2,633)	<u>\$ 2,633</u>	<u>0.18%</u>	2,633

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

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Income				
Realized and unrealized gain (loss) on trading of securities:				
Realized loss on securities	\$ (240,268)	\$ (58,112)	\$ (311,685)	\$ (65,649)
Net change in unrealized appreciation (depreciation) on securities	196,238	105,666	91,954	52,630
Interest income	1	16	11	34
Total (loss) income	<u>(44,029)</u>	<u>47,570</u>	<u>(219,720)</u>	<u>(12,985)</u>
Expenses				
Professional fees	4,609	2,436	7,183	5,439
Distribution and marketing fees	3,464	4,110	8,397	10,199
Custodian fees and expenses	532	544	1,066	1,332
Business permits and licenses fees	3,004	7	14,129	12,007
General and administrative expenses	677	770	1,001	1,156
Other expenses	6	9	10	45
Total expenses	<u>12,292</u>	<u>7,876</u>	<u>31,786</u>	<u>30,178</u>
Expenses waived by the Sponsor	(11,681)	(7,181)	(30,503)	(28,765)
Total expenses, net	<u>611</u>	<u>695</u>	<u>1,283</u>	<u>1,413</u>
Net (loss) income	<u>\$ (44,640)</u>	<u>\$ 46,875</u>	<u>\$ (221,003)</u>	<u>\$ (14,398)</u>
Net (loss) income per share	\$ (0.60)	\$ 0.63	\$ (2.95)	\$ (0.19)
Net (loss) income per weighted average share	\$ (0.60)	\$ 0.62	\$ (2.95)	\$ (0.19)
Weighted average shares outstanding	<u>75,002</u>	<u>75,002</u>	<u>75,002</u>	<u>75,002</u>

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

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Operations		
Net loss	\$ (221,003)	\$ (14,398)
Capital transactions		
Redemption of Shares	(209,801)	-
Total capital transactions	(209,801)	-
Net change in net assets	(430,804)	(14,398)
Net assets, beginning of period	\$ 1,478,780	\$ 1,524,760
Net assets, end of period	\$ 1,047,976	\$ 1,510,362
Net asset value per share at beginning of period	\$ 19.72	\$ 20.33
Net asset value per share at end of period	\$ 16.77	\$ 20.14
Creation of Shares	-	-
Redemption of Shares	12,500	-

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

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net loss	\$ (221,003)	\$ (14,398)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized appreciation on securities	(91,954)	(52,630)
Changes in operating assets and liabilities:		
Net sale of investments in securities	523,605	66,988
Interest receivable	3	-
Receivable for investments sold	(211,145)	-
Other assets	(23)	-
Other liabilities	419	(82)
Net cash used in operating activities	(98)	(122)
Net change in cash and cash equivalents	(98)	(122)
Cash and cash equivalents, beginning of period	2,633	2,862
Cash and cash equivalents, end of period	\$ 2,535	\$ 2,740

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2020
(Unaudited)

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. On April 30, 2018, a subsequent registration statement for TAGS was declared effective by the SEC.

The investment objective of the TAGS is to have the daily changes in percentage terms of the NAV of its Shares reflect the daily changes in percentage terms of a weighted average (the “Underlying Fund Average”) of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (collectively, the “Underlying Funds”). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund’s assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund:

TAGS Benchmark

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

The Fund seeks to provide daily investment results that reflect the combined daily performance of the Underlying Funds. Under normal market conditions, the Fund seeks to achieve its investment objective generally by investing equally in shares of each Underlying Fund and, to a lesser extent, cash equivalents. The Fund’s investments in shares of Underlying Funds is rebalanced, generally on a daily basis, in order to maintain approximately a 25% allocation of the Fund’s assets to each Underlying Fund. (This weighted average is referred to herein as the Underlying Fund’s “Benchmark,” the Futures Contracts that at any given time make up an Underlying Fund’s Benchmark are referred to herein as the Underlying Fund’s “Benchmark Component Futures Contracts,” and the commodity specified in the Underlying Fund’s name is referred to herein as its “Specified Commodity.”) Specifically, the Teucrium Corn Fund’s Benchmark is: (1) the second-to-expire Futures Contract for corn traded on the Chicago Board of Trade (“CBOT”), weighted 35%, (2) the third to expire CBOT corn Futures Contract, weighted 30%, and (3) the CBOT corn Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The Teucrium Wheat Fund’s Benchmark is: (1) the second to-expire CBOT wheat Futures Contract, weighted 35%, (2) the third to expire CBOT wheat Futures Contract, weighted 30%, and (3) the CBOT wheat Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The Teucrium Soybean Fund’s Benchmark is: (1) the second-to-expire CBOT soybean Futures Contract, weighted 35%, (2) the third to expire CBOT soybean Futures Contract, weighted 30%, and (3) the CBOT soybean Futures Contract expiring in the November following the expiration month of the third to expire contract, weighted 35%, except that CBOT soybean Futures Contracts expiring in August and September will not be part of the Teucrium Soybean Fund’s Benchmark because of the less liquid market for these Futures Contracts. The Teucrium Sugar Fund’s Benchmark is: (1) the second-to-expire Sugar No. 11 Futures Contract traded on ICE Futures US (“ICE Futures”), weighted 35%, (2) the third to expire ICE Futures Sugar No. 11 Futures Contract, weighted 30%, and (3) the ICE Futures Sugar No. 11 Futures Contract expiring in the March following the expiration month of the third to expire contract, weighted 35%.

While the Fund expects to maintain substantially all of its assets in shares of the Underlying Funds at all times, the Fund may hold some residual amount of assets in obligations of the United States government (“Treasury Securities”) or cash equivalents, and/or merely hold such assets in cash (generally in interest-bearing accounts). The Underlying Funds invest in Commodity Interests to the fullest extent possible without being leveraged or unable to satisfy their expected current or potential margin or collateral obligations with respect to their investments in Commodity Interests. After fulfilling such margin and collateral requirements, the Underlying Funds will invest the remainder of the proceeds from the sale of baskets in short term 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 and in cash and/or cash equivalents. The Fund and Underlying Funds will earn interest income from the short-term Treasury Securities and/or cash equivalents that it purchases and on the cash it holds through the Fund’s custodian.

[Table of Contents](#)

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020.

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

Note 2 - Principal Contracts and Agreements

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

For custody services, the Funds will pay to U.S. Bank N.A. 0.0075% of average gross assets up to \$1 billion, and .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 0.06% of average gross assets on the first \$250 million, 0.05% on the next \$250 million, 0.04% on the next \$500 million and 0.03% on the balance over \$1 billion annually. A combined minimum annual fee of up to \$64,500 for custody, transfer agency, accounting and administrative services is assessed per Fund. These services are recorded in custodian fees and expenses on the statements of operations. A summary of these expenses is included below.

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

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

[Table of Contents](#)

The Sponsor employs Thales Capital Partners LLC (TCP) as the Marketing Agent. TCP is registered as a Broker-Dealer with the SEC and a member of Financial Industry Regulatory Authority (FINRA) and SIPC. TCP receives an annual fee of \$90,000 and an additional 0.0015% of average daily net assets in referred accounts for distribution and solicitation-related services. This additional fee is determined by an agreed upon level of assets at the time of signing the contract. These services are recorded in distribution and marketing fees on the statements of operations. A summary of these expenses is included below.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Amount Recognized for Custody Services	\$ 532	\$ 544	\$ 1,066	\$ 1,332
Amount of Custody Services Waived	\$ 532	\$ 544	\$ 1,066	\$ 1,332
Amount Recognized for Distribution Services	\$ 206	\$ 216	\$ 463	\$ 548
Amount of Distribution Services Waived	\$ 206	\$ 216	\$ 463	\$ 457
Amount Recognized for Brokerage Commissions	\$ -	\$ -	\$ -	\$ -
Amount of Brokerage Commissions Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for Wilmington Trust	\$ -	\$ -	\$ -	\$ -
Amount of Wilmington Trust Waived	\$ -	\$ -	\$ -	\$ -
Amount Recognized for TCP	\$ 134	\$ -	\$ 264	\$ -
Amount of TCP Waived	\$ 134	\$ -	\$ 264	\$ -

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

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

Revenue Recognition

Investment transactions are accounted for on a trade-date basis. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on investments are reflected in the statements of assets and liabilities as the difference between the original amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Beginning on August 21, 2019, brokerage commission expenses were recognized on a per-trade basis. The half-turn is recognized as an unrealized loss on the statements of operations for contracts that have been purchased since the change in recognition, and a full turn is recognized as a realized loss on the statements of operations when a contract is sold. Changes in the appreciation or depreciation between periods are reflected in the statements of operations.

The Sponsor adopted ASC 606, Revenue from Contracts With Customers, for the year ended December 31, 2018. The adoption did not have a material impact on the financial statements of the Trust or the Fund.

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.

[Table of Contents](#)

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 2017 to 2019, 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. This policy has been applied to all existing tax positions upon the Fund's initial adoption. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of June 30, 2020 and for the years ended December 31, 2019, 2018 and 2017. 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 three months ended June 30, 2020 and 2019.

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

Effective August 28, 2018, the Sponsor filed a prospectus supplement updating the Creation and Redemption Basket size to 12,500 shares. Prior to this prospectus supplement, the basket size for Creations and Redemptions was 25,000 shares.

Authorized Purchasers may purchase Creation Baskets consisting of 12,500 shares from the Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. (EST) on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 12,500 shares called "Redemption Baskets." The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. (EST) on the day the order to redeem the basket is properly received.

The Fund will receive the proceeds from shares sold or will pay for redeemed shares within three business days after the trade date of the purchase or redemption, respectively. The amounts due from Authorized Purchasers will be reflected in the Fund's statements of assets and liabilities as receivable for shares sold. 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 represents 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 Equivalents

Cash equivalents are highly liquid investments with 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 assets on deposit with banks. Assets deposited with a financial institution may, at times, exceed federally insured limits. TAGS had a balance of \$2,535 and \$2,633 in money market funds at June 30, 2020 and December 31, 2019, respectively; these balances are included in cash equivalents on the statements of assets and liabilities.

Payable/Receivable for Securities Purchased/Sold

Due from/to broker for investments in securities are securities transactions pending settlement. The Fund is subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

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

For purposes of the determining the Fund's NAV, the Fund's investments in the Underlying Funds will be valued based on the Underlying Funds' NAVs. In turn, in determining the value of the Futures Contracts held by the Underlying Funds, the Administrator will use the closing price on the exchange on which they are traded. The Administrator will determine the value of all other Fund and Underlying Fund investments as of the earlier of the close of the New York Stock Exchange or 4:00 p.m. (EST), in accordance with the current Services Agreement between the Administrator and the Trust. The value of over-the-counter Commodity Interests will be determined based on the value of the commodity or Futures Contract underlying such Commodity Interest, except that a fair value may be determined if the Sponsor believes that the Underlying Fund is subject to significant credit risk relating to the counterparty to such Commodity Interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV of an Underlying Fund where necessary to reflect the "fair value" of a Futures Contract held by an Underlying Fund when a Futures Contract held by an Underlying Fund closes at its price fluctuation limit for the day. Short term Treasury Securities held by the Fund or Underlying Funds will be valued by the Administrator using values received from recognized third-party vendors (such as Reuters) and dealer quotes. NAV will include any unrealized profit or loss on open Commodity Interests and any other credit or debit accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee Allocation of Expenses and Related Party Transactions

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

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

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

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Recognized Related Party Transactions	\$ 2,736	\$ 2,741	\$ 6,201	\$ 8,774
Waived Related Party Transactions	\$ 2,315	\$ 2,741	\$ 5,780	\$ 7,547

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
Three months ended June 30, 2020	\$ 11,681
Three months ended June 30, 2019	\$ 7,181
Six months ended June 30, 2020	\$ 30,503
Six months ended June 30, 2019	\$ 28,765

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

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

The FASB issued 2019-07: “Codification Updates to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization, and Miscellaneous Updates.” The amendments improve, update, and simplify the SEC’s regulations on financial reporting and disclosure. The amendments were adopted for the quarter ended September 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-04: “Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and hedging, and Topic 825, Financial Instruments.” The amendments clarify and improve areas of guidance related to the recently issued standards on credit losses, hedging, and recognition and measurement, specifically relating to ASU 2017-12. The amendments were early adopted for the quarter ended June 30, 2019; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

The FASB issued ASU 2019-01: “Leases (Topic 842): Codification Improvements. These amendments align the guidance for fair value of underlying assets by lessors that are not manufacturers or dealers in Topic 842 with that of existing guidance. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, but the amendment is not expected to have a material impact on the financial statements of the Trust or the Fund.

The FASB issued ASU 2018-13: “Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. These amendments modify public and private company fair value disclosure requirements. While some disclosures were removed or modified, others were added. The guidance is a result of the FASB’s test of the principals developed to improve the effectiveness of disclosures in the notes to the financial statements. The amendments will be effective for fiscal years and interim periods beginning after December 15, 2019 and may be adopted early. The Sponsor is evaluating the impacts, specifically, the removal, modification and addition to the fair value disclosures of the Trust or the Fund.

The FASB issued ASU 2018-05, “Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118.” These amendments add guidance to the FASB Accounting Standards Codification regarding the Tax Cuts and Jobs Act (Act). The amendments were adopted for the quarter ended March 31, 2018; the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Fund.

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

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

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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 units outstanding was computed for purposes of disclosing net income (loss) per weighted average unit. The weighted average units are equal to the number of units outstanding at the end of the period, adjusted proportionately for units created or redeemed based on the amount of time the units 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 2. The following table presents information about the Fund’s assets and liabilities measured at fair value as of June 30, 2020 and December 31, 2019:

June 30, 2020

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2020
Exchange Traded Funds	\$ 1,045,229	\$ -	\$ -	\$ 1,045,229
Cash Equivalents	2,535	-	-	2,535
Total	\$ 1,047,764	\$ -	\$ -	\$ 1,047,764

December 31, 2019

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2019
Exchange Traded Funds	\$ 1,476,880	\$ -	\$ -	\$ 1,476,880
Cash Equivalents	2,633	-	-	\$ 2,633
Total	\$ 1,479,513	\$ -	\$ -	\$ 1,479,513

For the period ended June 30, 2020 and year ended December 31, 2019, 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 unit performance data and other supplemental financial data for the three and six months ended June 30, 2020 and 2019. This information has been derived from information presented in the financial statements. 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.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Per Share Operation Performance				
Net asset value at beginning of period	\$ 17.37	\$ 19.51	\$ 19.72	\$ 20.33
Income (loss) from investment operations:				
Net realized and unrealized (loss) gain on investment transactions	(0.59)	0.64	(2.93)	(0.17)
Total expenses, net	(0.01)	(0.01)	(0.02)	(0.02)
Net (decrease) increase in net asset value	(0.60)	0.63	(2.95)	(0.19)
Net asset value at end of period	\$ 16.77	\$ 20.14	\$ 16.77	\$ 20.14
Total Return	(3.44)%	3.23%	(14.96)%	(0.93)%
Ratios to Average Net Assets (Annualized)				
Total expenses	3.95%	2.15%	4.78%	4.06%
Total expenses, net	0.20%	0.19%	0.19%	0.19%
Net investment loss	(0.20)%	(0.19)%	(0.19)%	(0.19)%

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

Note 6 - Organizational and Offering Costs

Expenses incurred in organizing of the Trust and the initial offering of the Shares of the Fund, including applicable SEC registration fees, were borne directly by the Sponsor. The Fund will not be obligated to reimburse the Sponsor.

Note 7 - Subsequent Events

Management has evaluated the financial statements for the quarter-ended June 30, 2020 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The impact of COVID-19 is evolving rapidly, and such events can be highly disruptive to economies and markets. The impact of COVID-19 to the Fund is described in more detail in Part 2 of this 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report (the "Report"). 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. Teucrium Commodity Trust's (the "Trust's") forward-looking statements are not a guarantee 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, Teucrium Trading, LLC (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.

Overview/Introduction

Teucrium Commodity Trust ("Trust"), a Delaware statutory trust organized on September 11, 2009, is a series trust consisting of five series: Teucrium Corn Fund ("CORN"), Teucrium Sugar Fund ("CANE"), Teucrium Soybean Fund ("SOYB"), Teucrium Wheat Fund ("WEAT"), and Teucrium Agricultural Fund ("TAGS"). All of the series of the Trust are collectively referred to as the "Funds" and singularly as the "Fund." Each Fund is a commodity pool that is a series of the Trust. The Funds issue common units, called "Shares," representing fractional undivided beneficial interests in a Fund. Effective as of April 26, 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").

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 May 1, 2020. This registration statement for CORN registered an additional 10,000,000 shares.

On June 13, 2011, the initial Forms S-1 for CANE, SOYB, and WEAT were declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued for each Fund, representing 100,000 shares and \$2,500,000, for CANE, SOYB, and WEAT. On September 19, 2011, CANE, SOYB, and WEAT started trading on the NYSE Arca. The current registration statements for CANE and SOYB were declared effective by the SEC on April 30, 2018. The registration statements for SOYB and CANE registered an additional 5,000,000 shares each. The current registration statement for WEAT was declared effective on April 29, 2019. This registration statement for WEAT registered an additional 30,000,000 shares.

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

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

[Table of Contents](#)

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

The Investment Objective 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"):

<u>CORN Benchmark</u>	
CBOT Corn Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
December following the third to expire	35%

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

<u>SOYB Benchmark</u>	
CBOT Soybean 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 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"):

<u>CANE Benchmark</u>	
ICE Sugar Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
Expiring in the March following the expiration of the third to expire contract	35%

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

<u>WEAT Benchmark</u>	
CBOT Wheat Futures Contract	Weighting
Second to expire	35%
Third to expire	30%
December following the third to expire	35%

[Table of Contents](#)

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

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

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 June 30, 2020, Benchmark Component Futures Contracts weights for each of the Funds, the contract held is identified by the generally accepted nomenclature of contract month and year, which may differ from the month in which the contract expires:

CORN Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Corn Futures (1,812 contracts, SEP20)	\$ 30,939,900	35%
CBOT Corn Futures (1,513 contracts, DEC20)	26,515,325	30
CBOT Corn Futures (1,658 contracts, DEC21)	30,921,700	35
Total at June 30, 2020	\$ 88,376,925	100%

SOYB Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Soybean Futures (448 contracts, NOV20)	\$ 19,762,400	35%
CBOT Soybean Futures (383 contracts, JAN21)	16,942,963	30
CBOT Soybean Futures (449 contracts, NOV21)	19,582,012	35
Total at June 30, 2020	\$ 56,287,375	100%

CANE Benchmark Component Futures Contracts	Notional Value	Weight (%)
ICE Sugar Futures (222 contracts, MAR21)	\$ 3,122,918	35%
ICE Sugar Futures (194 contracts, MAY21)	2,666,026	30
ICE Sugar Futures (227 contracts, MAR22)	3,089,016	35
Total at June 30, 2020	\$ 8,877,960	100%

WEAT Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Wheat Futures (655 contracts, SEP20)	\$ 16,104,812	35%
CBOT Wheat Futures (553 contracts, DEC20)	13,797,350	30
CBOT Wheat Futures (605 contracts, DEC21)	16,070,313	35
Total at June 30, 2020	\$ 45,972,475	100%

[Table of Contents](#)

TAGS Benchmark Component Futures Contracts	Fair Value	Weight (%)
Shares of Teucrium Corn Fund (21,008 shares)	\$ 260,585	24%
Shares of Teucrium Soybean Fund (18,681 shares)	261,237	25
Shares of Teucrium Wheat Fund (51,737 shares)	260,506	27
Shares of Teucrium Sugar Fund (45,924 shares)	262,901	24
Total at June 30, 2020	\$ 1,045,229	100%

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

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

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

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

The Funds earn interest and other income (“interest income”) from cash equivalents that it purchases and, on the cash it holds through the Custodian or other financial institutions. The Sponsor anticipates that the interest income will increase the NAV of each Fund. The Funds apply the interest income to the acquisition of additional investments or use it to pay its expenses. If the Fund reinvests the earned interest income, it makes investments that are consistent with its investment objectives as disclosed. Any cash equivalent invested by a Fund will have original maturity dates of three months or less at inception. Any cash equivalent invested by a Fund will be deemed by the Sponsor to be of investment grade quality. As of June 30, 2020, available cash balances in each of the Funds were invested in the Fidelity Institutional Money Market Funds - Government Portfolio, Morgan Stanley Blackrock Liquidity FedFund - Institutional Class, in demand deposits at Mechanics Bank, and in commercial paper with maturities of ninety days or less. Additionally, from time to time the CORN, SOYB, CANE and WEAT Funds will invest a portion of the amount of funds required to be deposited with the FCM as initial margin in U.S. Treasury obligations with time to maturity of 90 days or less. The obligations are purchased and held in the respective Fund accounts through the FCM.

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

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

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

The Sponsor

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

Under the Trust Agreement, the Sponsor is solely responsible for management and conducts or directs the conduct of the business of the Trust, the Fund, 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 FCMs and swap counterparties and to review daily positions and margin/collateral requirements. The Sponsor has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Fund’s Shares and the oversight of the Trust’s activities. Accordingly, the Sponsor is responsible for selecting the Trustee, Administrator, Distributor, the independent registered public accounting firm of the Trust, and any legal counsel employed by the Trust. The Sponsor is also responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and will provide any required certification for such reports. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Fund.

[Table of Contents](#)

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

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

Performance Summary

This report covers the periods from January 1 to June 30, 2020 for each Fund. Total expenses 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").

CORN Per Share Operation Performance

Net asset value at beginning of period	\$	14.82
Income from investment operations:		
Investment income		0.10
Net realized and unrealized loss on commodity futures contracts		(2.25)
Total expenses		(0.27)
Net decrease in net asset value		(2.42)
Net asset value end of period	\$	12.40
Total Return		(16.31)%
Ratios to Average Net Assets (Annualized)		
Total expenses		4.67%
Total expenses, net		4.05%
Net investment loss		(2.66)%

SOYB Per Share Operation Performance

Net asset value at beginning of period	\$	15.85
Loss from investment operations:		
Investment income		0.08
Net realized and unrealized loss on commodity futures contracts		(1.68)
Total expenses		(0.27)
Net decrease in net asset value		(1.87)
Net asset value at end of period	\$	13.98
Total Return		(11.78)%
Ratios to Average Net Assets (Annualized)		
Total expenses		4.40%
Total expenses, net		3.83%
Net investment loss		(2.65)%

[Table of Contents](#)

CANE Per Share Operation Performance

Net asset value at beginning of period	\$	7.04
Income from investment operations:		
Investment income		0.04
Net realized and unrealized loss on commodity futures contracts		(1.25)
Total expenses		(0.11)
Net decrease in net asset value		(1.32)
Net asset value at end of period	\$	5.72
Total Return		(18.64)%
Ratios to Average Net Assets (Annualized)		
Total expenses		6.19%
Total expenses, net		3.67%
Net investment loss		(2.38)%

WEAT Per Share Operation Performance

Net asset value at beginning of period	\$	5.84
Loss from investment operations:		
Investment income		0.04
Net realized and unrealized loss on commodity futures contracts		(0.74)
Total expenses		(0.10)
Net decrease in net asset value		(0.80)
Net asset value at end of period	\$	5.04
Total Return		(13.73)%
Ratios to Average Net Assets (Annualized)		
Total expenses		3.53%
Total expenses, net		3.53%
Net investment loss		(2.18)%

TAGS Per Share Operation Performance

Net asset value at beginning of period	\$	19.72
Loss from investment operations:		
Net realized and unrealized loss on securities		(2.93)
Total expenses		(0.02)
Net decrease in net asset value		(2.95)
Net asset value at end of period	\$	16.77
Total Return		(14.87)%
Ratios to Average Net Assets (Annualized)		
Total expenses		4.78%
Total expenses, net		0.19%
Net investment loss		(0.19)%

Past performance of a Fund is not necessarily indicative of future performance.

Results of Operations

The following includes a section for each Fund of the Trust.

The discussion below addresses the material changes in the results of operations for the three months ended June 30, 2020 compared to the same period in 2019. The following includes a section for each Fund of the Trust for the periods in which each Fund was in operation. CORN, SOYB, WEAT, CANE and TAGS each operated for the entirety of all periods.

Total expenses for the current and comparative periods are presented both gross and net of any expenses waived or paid by the Sponsor that would have been incurred by the Funds (“expenses waived by the Sponsor”). For all expenses waived in 2019 and 2020, the Sponsor has determined that no reimbursement will be sought in future periods. “Total expenses, net” is after the impact of any expenses waived by 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, compliance and other necessary services to the Fund, including services directly attributable to the Fund such as accounting, financial reporting, regulatory compliance and trading activities. In some cases, at its discretion, the Sponsor may elect not to outsource certain of these expenses. In addition, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Funds 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 Distributor, which are included in the related line item in the statements of operations. A portion of these aggregate common expenses are related to services provided by the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Funds, which are primarily the cost of performing accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Funds and are, primarily, included as distribution and marketing fees on the statements of operations. These amounts, for the Trust and for each Fund, are detailed in the notes to the financial statements included in Part II of this filing.

[Table of Contents](#)

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.

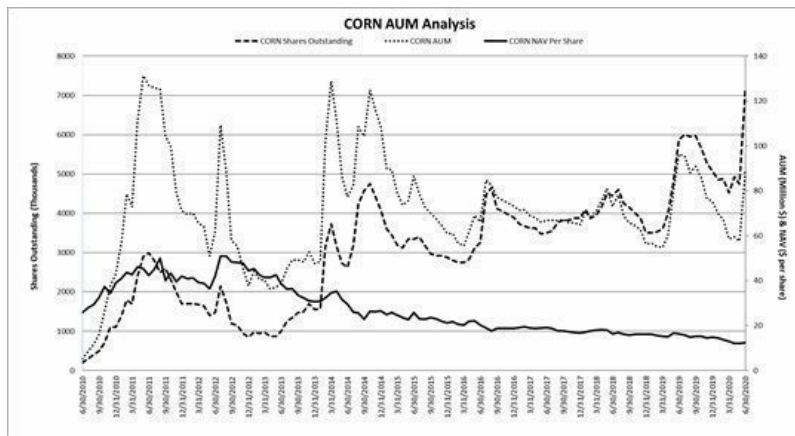
Teucrium Corn Fund

The Teucrium Corn Fund commenced investment operations on June 9, 2010. The investment objective of the Fund 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”), 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 of the third to expire contract, weighted 35%. The fund does not track the spot price of corn.

	Period Ending June 30, 2020	Period Ending June 30, 2019	Change	% Change
Total Net Assets	\$ 88,377,671	\$ 96,373,394	\$ (7,995,723)	-8%
Shares Outstanding	7,125,004	5,875,004	1,250,000	21%
Net Asset Value per share	\$ 12.40	\$ 16.40	\$ (4.00)	-24%
Closing Price	\$ 12.40	\$ 16.44	\$ (4.04)	-25%

Total net assets for the Fund decreased year over year by 8%, driven by a combination of an increase in total shares outstanding of 1,250,000 or 21% and a decrease in the NAV per share of (\$4.00) or 24%. This decrease in total net assets year over year, in the opinion of management, was generally due to concerns over economic uncertainty and market volatility due to the COVID-19 pandemic and record global production.

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 June 30, 2020 and serves to illustrate the relative changes of these components.



[Table of Contents](#)

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

The 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.

For the Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019

	Six months ended June 30, 2020	Six months ended June 30, 2019
Average daily total net assets	\$ 64,062,855	\$ 63,892,545
Net realized and unrealized (loss) gain on futures contracts	\$ (9,571,825)	\$ 1,323,488
Interest income earned on cash and cash equivalents	\$ 443,599	\$ 853,579
Annualized yield based on average daily total net assets	0.69%	1.34%
Net (Loss) Income	\$ (10,418,764)	\$ 989,499
Weighted average share outstanding	4,862,504	3,993,650
Management Fees	\$ 318,564	\$ 316,837
Total gross fees and other expenses excluding management fees	\$ 1,167,549	\$ 876,370
Brokerage Commissions	\$ 40,422	\$ 18,768
Expenses waived by the Sponsor	\$ 195,575	\$ 5,639
Total expense ratio net of expenses waived by the Sponsor	4.05%	3.75%
Net investment loss	2.66%	1.06%

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by CORN as a percentage of average daily total net assets was lower during the six months ended June 30, 2020, compared to the six months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool’s buy-and-hold 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.

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

The increase in total gross fees and other expenses excluding management fees for the six months ended June 30, 2020, compared to the six months ended June 30, 2019 was generally due to the 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.

[Table of Contents](#)

The increase in total brokerage commissions for the six months ended June 30, 2020, compared to the six months ended June 30, 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

For the Three Months Ended June 30, 2020 Compared to the Three Months Ended June 30, 2019

	Three months ended June 30, 2020	Three months ended June 30, 2019
Average daily total net assets	\$ 59,431,576	\$ 70,880,058
Net realized and unrealized (loss) gain on futures contracts	\$ (976,243)	\$ 4,344,213
Interest income earned on cash and cash equivalents	\$ 154,141	\$ 474,635
Annualized yield based on average daily total net assets	0.26%	0.67%
Net (Loss) Income	\$ (1,504,603)	\$ 4,135,880
Weighted average share outstanding	4,890,389	4,439,564
Management Fees	\$ 147,767	\$ 176,715
Total gross fees and other expenses excluding management fees	\$ 643,202	\$ 506,253
Brokerage Commissions	\$ 25,268	\$ 5,301
Expenses waived by the Sponsor	\$ 108,468	\$ -
Total expense ratio net of expenses waived by the Sponsor	4.62%	3.86%
Net investment loss	3.58%	1.17%

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by CORN as a percentage of average daily total net assets was lower during the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool's buy-and-hold 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.

The decrease in management fee paid to the Sponsor year over year 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 increase in total gross fees and other expenses excluding management fees for the three months ended June 30, 2020, compared to the three months ended June 30, 2019 was generally due to the level of 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 increase in total brokerage commissions for the three months ended June 30, 2020, compared to the three months ended June 30, 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

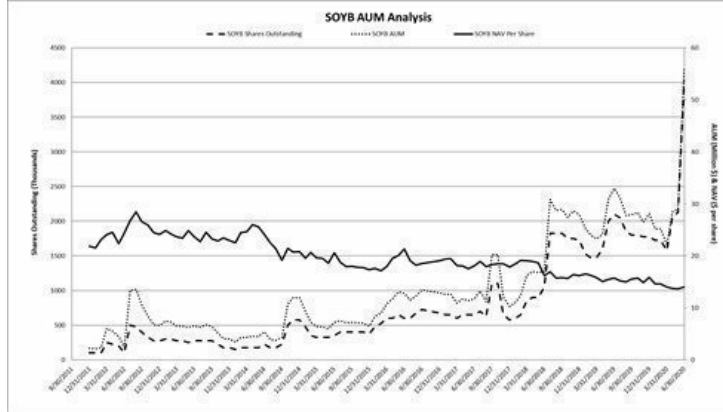
Teucrium Soybean Fund

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 fund does not track the spot price of soybeans.

	Period Ending June 30, 2020	Period Ending June 30, 2019	Change	% Change
Total Net Assets	\$ 56,286,250	\$ 33,021,388	\$ 23,264,862	70%
Shares Outstanding	4,025,004	2,100,004	1,925,000	92%
Net Asset Value per share	\$ 13.98	\$ 15.72	\$ (1.74)	-11%
Closing Price	\$ 13.97	\$ 15.73	\$ (1.76)	-11%

Total net assets for the Fund increased year over year by 70%, driven by a combination of an increase in total shares outstanding of 1,925,000 or 92% and a decrease in the NAV per share of (\$1.74) or 11%. This increase year over year, in the opinion of management, was due to the relative low price of soybeans compared to the last decade, coupled with concerns over the U.S. weather during the growing season and geopolitical concerns over the impact of proposed tariffs, which generated renewed investor focus in the commodity.

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 June 30, 2020 and serves to illustrate the relative changes of these components.



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

The 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

For the Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019

	Six months ended June 30, 2020	Six months ended June 30, 2019
Average daily total net assets	\$ 27,251,192	\$ 26,619,794
Net realized and unrealized (loss) gain on futures contracts	\$ (2,527,670)	\$ 88,663
Interest income earned on cash and cash equivalents	\$ 160,418	\$ 352,252
Annualized yield based on average daily total net assets	0.59%	1.32%
Net Loss	\$ (2,887,026)	\$ (54,729)
Weighted average share outstanding	1,917,312	1,682,463
Management Fees	\$ 135,511	\$ 132,005
Total gross fees and other expenses excluding management fees	\$ 461,310	\$ 459,942
Brokerage Commissions	\$ 10,145	\$ 4,193
Expenses waived by the Sponsor	\$ 77,047	\$ 96,303
Total expense ratio net of expenses waived by the Sponsor	3.83%	3.75%
Net investment loss	2.65%	1.08%

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by SOYB as a percentage of average daily total net assets was lower during the six months ended June 30, 2020, compared to the six months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool's buy-and-hold 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.

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

The increase in total gross fees and other expenses excluding management fees for the six months ended June 30, 2020, compared to the six months ended June 30, 2019 was generally due SOYB's larger size as measured by total net assets. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The increase in total brokerage commissions for the six months ended June 30, 2020, compared to the six months ended June 30, 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

For the Three Months Ended June 30, 2020 Compared to the Three Months Ended June 30, 2019

	Three months ended June 30, 2020	Three months ended June 30, 2019
Average daily total net assets	\$ 29,075,141	\$ 27,772,707
Net realized and unrealized gain on futures contracts	\$ 622,310	\$ 559,900
Interest income earned on cash and cash equivalents	\$ 55,191	\$ 184,260
Annualized yield based on average daily total net assets	0.19%	0.66%
Net Income	\$ 361,930	\$ 474,443
Weighted average share outstanding	2,115,663	1,807,971
Management Fees	\$ 72,291	\$ 69,242
Total gross fees and other expenses excluding management fees	\$ 290,356	\$ 233,866
Brokerage Commissions	\$ 5,691	\$ 2,077
Expenses waived by the Sponsor	\$ 47,076	\$ 33,391
Total expense ratio net of expenses waived by the Sponsor	4.36%	3.90%
Net investment loss	3.60%	1.24%

[Table of Contents](#)

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by SOYB as a percentage of average daily total net assets was lower during the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool's buy-and-hold 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.

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

The increase in total gross fees and other expenses excluding management fees for the three months ended June 30, 2020, compared to the three months ended June 30, 2019 was generally due SOYB's larger size as measured by total net assets. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

The increase in total brokerage commissions for the three months ended June 30, 2020, compared to the three months ended June 30, 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

Teucrium Sugar Fund

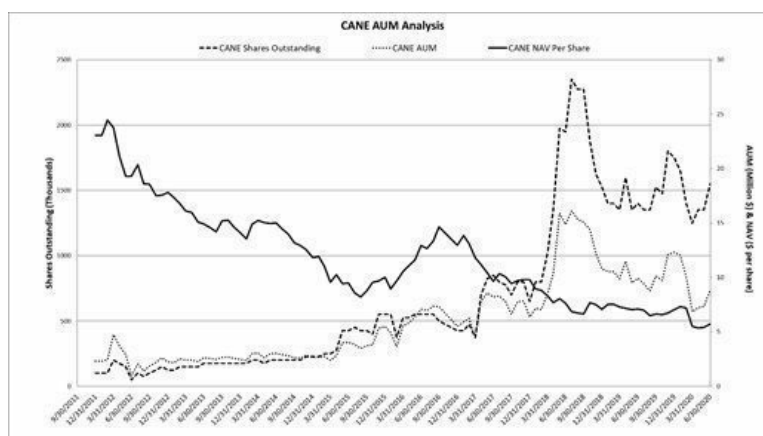
The Teucrium Sugar Fund commenced investment operations on September 19, 2011. The investment objective of the Fund is to have the daily changes in the NAV of the Fund's shares reflect the daily changes in the sugar market for future delivery as measured by the Benchmark. The Benchmark is a weighted 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 fund does not track the spot price of sugar cane.

	Period Ending June 30, 2020	Period Ending June 30, 2019	Change	% Change
Total Net Assets	\$ 8,873,365	\$ 9,934,774	\$ (1,061,409)	-11%
Shares Outstanding	1,550,004	1,400,004	150,000	11%
Net Asset Value per share	\$ 5.72	\$ 7.10	\$ (1.38)	-19%
Closing Price	\$ 5.75	\$ 7.09	\$ (1.34)	-19%

Total net assets for the Fund decreased year over year by 11%, driven by a combination of an increase in total shares outstanding of 150,000 or 11% and a decrease in the NAV per share of (\$1.38) or 19%. This decrease year over year, in the opinion of management, was due to concerns over economic uncertainty and market volatility due to the COVID-19 pandemic.

[Table of Contents](#)

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 June 30, 2020 and serves to illustrate the relative changes of these components.



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

The seasonality patterns for sugar cane 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.

For the Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019

	Six months ended June 30, 2020	Six months ended June 30, 2019
Average daily total net assets	\$ 9,075,332	\$ 10,404,766
Net realized and unrealized (loss) gain on futures contracts	\$ (1,414,448)	\$ 83,574
Interest income earned on cash and cash equivalents	\$ 58,108	\$ 132,892
Annualized yield based on average daily total net assets	0.64%	1.28%
Net (Loss) Income	\$ (1,521,877)	\$ 28,938
Weighted average share outstanding	1,442,999	1,429,976
Management Fees	\$ 45,129	\$ 51,596
Total gross fees and other expenses excluding management fees	\$ 234,300	\$ 235,368
Brokerage Commissions	\$ 8,243	\$ 3,471
Expenses waived by the Sponsor	\$ 113,892	\$ 99,436
Total expense ratio net of expenses waived by the Sponsor	3.67%	3.63%
Net investment loss	2.38%	1.05%

[Table of Contents](#)

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by CANE as a percentage of average daily total net assets was lower during the six months ended June 30, 2020, compared to the six months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool's buy-and-hold 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.

The decrease in management fee paid to the Sponsor year over year 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 six months ended June 30, 2020, compared to the six months ended June 30, 2019 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 increase in total brokerage commissions for the six months ended June 30, 2020, compared to the six months ended June 30, 2019, was primarily due to an increase in contracts purchased, liquidated, and rolled.

For the Three Months Ended June 30, 2020 Compared to the Three Months Ended June 30, 2019

	Three months ended June 30, 2020	Three months ended June 30, 2019
Average daily total net assets	\$ 7,491,885	\$ 10,213,377
Net realized and unrealized gain (loss) on futures contracts	\$ 449,440	\$ (337,826)
Interest income earned on cash and cash equivalents	\$ 15,136	\$ 66,268
Annualized yield based on average daily total net assets	0.20%	0.65%
Net Income (Loss)	\$ 385,433	\$ (365,530)
Weighted average share outstanding	\$ 1,360,718	\$ 1,432,147
Management Fees	\$ 18,627	\$ 25,463
Brokerage Commissions	\$ 5,168	\$ 1,528
Total fees and other expenses excluding management fees	\$ 137,055	\$ 126,463
Expenses waived by the Sponsor	\$ 76,539	\$ 57,954
Net investment loss	3.44%	1.09%

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by CANE as a percentage of average daily total net assets was lower during the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool's buy-and-hold 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.

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[Table of Contents](#)

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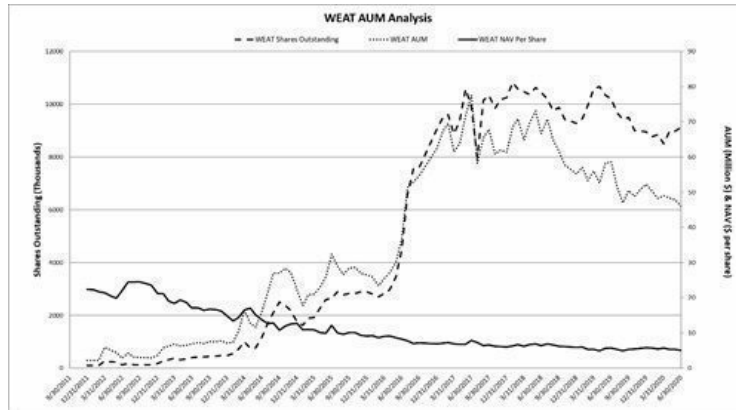
Teucrium Wheat Fund

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 fund does not track the spot price of wheat.

	Period Ending June 30, 2020	Period Ending June 30, 2019	Change	% Change
Total Net Assets	\$ 45,946,643	\$ 58,699,891	\$ (12,753,248)	-22%
Shares Outstanding	9,125,004	10,200,004	(1,075,000)	-11%
Net Asset Value per share	\$ 5.04	\$ 5.75	\$ (0.71)	-12%
Closing Price	\$ 5.06	\$ 5.73	\$ (0.67)	-12%

Total net assets for the Fund decreased year over year by 22%, driven by a combination of a decrease in total shares outstanding of 1,075,000 or 11% and a decrease in the NAV per share of (\$0.71) or 12%. This decrease year over year, in the opinion of management, was due to concerns over economic uncertainty and market volatility due to the COVID-19 pandemic.

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 June 30, 2020 and serves to illustrate the relative changes of these components.



[Table of Contents](#)

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

The 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.

For the Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019

	Six months ended June 30, 2020	Six months ended June 30, 2019
Average daily total net assets	\$ 48,577,553	\$ 56,244,196
Net realized and unrealized loss on futures contracts	\$ (6,716,701)	\$ (1,216,075)
Interest income earned on cash and cash equivalents	\$ 326,980	\$ 749,059
Annualized yield based on average daily total net assets	0.67%	1.33%
Net Loss	\$ (7,243,043)	\$ (1,503,982)
Weighted average share outstanding	8,832,009	10,130,253
Management Fees	\$ 241,560	\$ 278,910
Total gross fees and other expenses excluding management fees	\$ 611,762	\$ 760,556
Brokerage Commissions	\$ 14,159	\$ 14,841
Expenses waived by the Sponsor	\$ -	\$ 2,500
Total expense ratio net of expenses waived by the Sponsor	3.53%	3.72%
Net investment loss	2.18%	1.03%

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by WEAT as a percentage of average daily total net assets was lower during the six months ended June 30, 2020, compared to the six months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool’s buy-and-hold 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.

The decrease in management fee paid to the Sponsor year over year 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 six months ended June 30, 2020, compared to the six months ended June 30, 2019 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.

[Table of Contents](#)

The decrease in total brokerage commissions for the six months ended June 30, 2020, compared to the six months ended June 30, 2019, was primarily due to a decrease in contracts purchased, liquidated, and rolled.

For the Three Months Ended June 30, 2020 Compared to the Three Months Ended June 30, 2019

	Three months ended June 30, 2020	Three months ended June 30, 2019
Average daily total net assets	\$ 47,344,875	\$ 56,661,343
Net realized and unrealized (loss) gain on futures contracts	\$ (6,170,683)	\$ 4,996,174
Interest income earned on cash and cash equivalents	\$ 124,115	\$ 376,592
Annualized yield based on average daily total net assets	0.26%	0.66%
Net (Loss) Income	\$ (6,472,338)	\$ 4,828,566
Weighted average share outstanding	8,886,542	10,503,575
Management Fees	\$ 117,716	\$ 141,265
Total gross fees and other expenses excluding management fees	\$ 308,054	\$ 402,935
Brokerage Commissions	\$ 7,357	\$ 4,238
Expenses waived by the Sponsor	\$ -	\$ -
Total expense ratio net of expenses waived by the Sponsor	3.62%	3.85%
Net investment loss	2.56%	1.18%

The decrease in interest and other income year over year was due to the economic uncertainty of the COVID-19 pandemic and the significant decrease in the effective federal fund rates. As a result, the amount of income earned by WEAT as a percentage of average daily total net assets was lower during the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The Fund earns interest and other income in investment grade, short-duration instruments or deposits associated with the pool's buy-and-hold 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.

The decrease in management fee paid to the Sponsor year over year 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.

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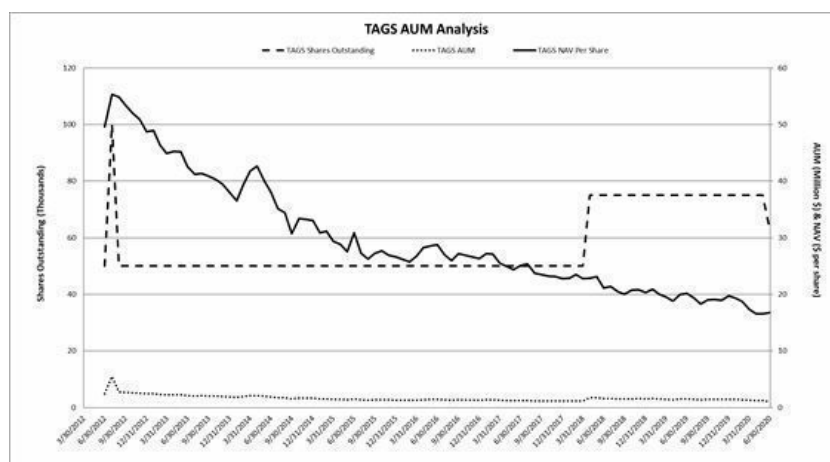
Teucrium Agricultural Fund

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 sugar cane. 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.

	Period Ending June 30, 2020	Period Ending June 30, 2019	Change	% Change
Total Net Assets	\$ 1,047,976	\$ 1,510,362	\$ (462,386)	-31%
Shares Outstanding	62,502	75,002	(12,500)	-17%
Net Asset Value per share	\$ 16.77	\$ 20.14	\$ (3.37)	-17%
Closing Price	\$ 16.79	\$ 20.13	\$ (3.34)	-17%

Total net assets for the Fund decreased year over year by 31%, driven by a combination of a decrease in total shares outstanding of 12,500 or 17% and a decrease in the NAV per share of (\$3.37) or 17%. This decrease year over year, in the opinion of management, was due to concerns over economic uncertainty and market volatility due to the COVID-19 pandemic.

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 June 30, 2020 and serves to illustrate the relative changes of these components.



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.

For the Six Months Ended June 30, 2020 Compared to the Six Months Ended June 30, 2019

	Six months ended June 30, 2020	Six months ended June 30, 2019
Average daily total net assets	\$ 1,336,083	\$ 1,499,344
Net realized and unrealized loss on securities	\$ (219,731)	\$ (13,019)
Interest income earned on cash and cash equivalents	\$ 11	\$ 34
Annualized yield based on average daily total net assets	0.00%	0.00%
Net Loss	\$ (221,003)	\$ (14,398)
Weighted average share outstanding	-	-
Total gross fees and other expenses excluding management fees	\$ 31,786	\$ 30,178
Brokerage Commissions	\$ -	\$ -
Expenses waived by the Sponsor	\$ 30,503	\$ 28,765
Total expense ratio net of expenses waived by the Sponsor	0.19%	0.19%
Net investment loss	0.19%	0.19%

[Table of Contents](#)

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 total gross fees and other expenses for the six months ended June 30, 2020, compared to the six months ended June 30, 2019 generally remained unchanged. 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.

For the Three Months Ended June 30, 2020 Compared to the Three Months Ended June 30, 2019

	Three months ended June 30, 2020	Three months ended June 30, 2019
Average daily total net assets	\$ 1,250,415	\$ 1,467,076
Net realized and unrealized (loss) gain on securities	\$ (44,030)	\$ 47,554
Interest income earned on cash and cash equivalents	\$ 1	\$ 16
Annualized yield based on average daily total net assets	0.00%	0.00%
Net (Loss) Income	\$ (44,640)	\$ 46,875
Weighted average share outstanding	-	-
Total gross fees and other expenses	\$ 12,292	\$ 7,876
Brokerage Commissions	\$ -	\$ -
Expenses waived by the Sponsor	\$ 11,681	\$ 7,181
Total expense ratio net of expenses waived by the Sponsor	0.20%	0.19%
Net investment loss	0.20%	0.19%

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.

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Market Outlook

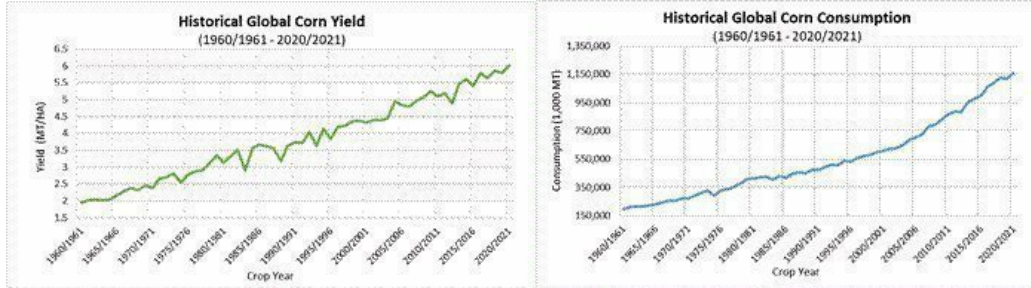
The Corn Market

Corn is currently the most widely produced livestock feed grain in the United States. The two largest demands for the United States' corn crop are livestock feed and ethanol production. Corn is also processed into food and industrial products, including starch, sweeteners, corn oil, beverages, and industrial alcohol. The United States Department of Agriculture ("USDA") publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide corn production and consumption, and for other grains such as soybeans and wheat which can be used in some cases as a substitute for corn. These reports are available on the USDA's website, www.usda.gov, at no charge. The outlook provided below is from the July 2020 USDA report.

[Table of Contents](#)

The United States is the world’s leading producer and exporter of corn. For the Crop Year 2019-20, the United States Department of Agriculture (“USDA”) estimates that the U.S. will produce approximately 33% of all the corn globally, of which about 14% will be exported. For 2020-2021 estimates, based on the July 2020 USDA report, global consumption of 1,160 Million Metric Tons (MMT) is expected to be slightly lower than global production of 1,163 MMT. If the global supply of corn exceeds global demand, this may have an adverse impact on the price of corn. In addition to the United States, other principal world corn exporters include Argentina, Brazil, Russia, South Africa, and Ukraine. Major importer nations include Egypt, the European Union (EU), Japan, Mexico, Southeast Asia, and South Korea. China’s production at 260 MMT is approximately 7% less than its domestic usage.

According to the USDA, global corn consumption has increased by 577% from crop year 1960/1961 to 2019/2020 as demonstrated by the graph below and is projected to continue to grow in upcoming 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 increase by approximately 81 million people per year and 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) global use of bio-fuels which is generally driven by government policy. Based on USDA estimates as of July 10, 2020, for each person added to the population, there needs to be an additional 6 bushels of corn, 1.7 bushels of soybeans and 3.6 bushels of wheat produced.



While global consumption of corn has increased over the 1960/1961 - 2020/2021 crop year 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.

On July 10, 2020, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2020-21. 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

											July 10	19-20 to	July 10	20-21
											Est.	18-19	Est.	to
											USDA		USDA	19-20
												%		%
	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	Change	20-21	Change
Crop Year														
Planted Acres	86.4	88.2	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	1%	92.0	3%
Harvested Acres	79.5	81.4	84.0	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.3	0%	84.0	3%
Difference	6.9	6.8	7.9	9.9	7.9	7.5	7.2	7.3	7.5	7.6	8.4	11%	8.0	-5%
Yield	164.7	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.4	-5%	178.5	7%
Beginning Stocks	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	4%	2,248	1%
Production	13,092	12,447	12,360	10,755	13,829	14,216	13,602	15,148	14,609	14,340	13,617	-5%	15,000	10%
Imports	8	28	29	160	36	32	68	57	36	28	45	61%	25	-44%
Total Supply	<u>14,774</u>	<u>14,182</u>	<u>13,516</u>	<u>11,904</u>	<u>14,686</u>	<u>15,479</u>	<u>15,401</u>	<u>16,942</u>	<u>16,939</u>	<u>16,509</u>	<u>15,883</u>	<u>-4%</u>	<u>17,273</u>	<u>9%</u>
Feed	5,125	4,793	4,545	4,315	5,040	5,280	5,114	5,470	5,304	5,429	5,600	3%	5,850	4%
Food/Seed/Industrial	5,961	6,428	6,439	6,038	6,493	6,601	6,648	6,885	7,057	6,793	6,260	-8%	6,625	6%
Ethanol for Fuel(incl above)	4,591	5,021	5,011	4,641	5,124	5,200	5,224	5,432	5,605	5,378	4,850	-10%	5,200	7%
Exports	1,980	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	2,066	1,775	-14%	2,150	21%
Total Usage	<u>13,066</u>	<u>13,055</u>	<u>12,527</u>	<u>11,083</u>	<u>13,454</u>	<u>13,748</u>	<u>13,664</u>	<u>14,650</u>	<u>14,798</u>	<u>14,288</u>	<u>13,635</u>	<u>-5%</u>	<u>14,625</u>	<u>7%</u>
Ending Stocks (Inventory)	<u>1,708</u>	<u>1,128</u>	<u>989</u>	<u>821</u>	<u>1,232</u>	<u>1,731</u>	<u>1,737</u>	<u>2,293</u>	<u>2,140</u>	<u>2,221</u>	<u>2,248</u>	<u>1%</u>	<u>2,648</u>	<u>18%</u>
Stocks/Use Ratio	13%	9%	8%	7%	9%	13%	13%	16%	14%	16%	16%	6%	18%	10%
farm Price (\$/bushel)	\$ 3.55	\$ 5.18	\$ 6.22	\$ 6.89	\$ 4.46	\$ 3.70	\$ 3.61	\$ 3.36	\$ 3.36	\$ 3.61	\$ 3.60		\$ 3.35	
Calculations:														
Demand per day (incl expt)¹	35.8	35.8	34.3	30.4	36.9	37.7	37.4	40.1	40.5	39.1	37.4	-5%	40.1	7%
Carry-out days supply	47.7	31.5	28.8	27.0	33.4	46.0	46.4	57.1	52.8	56.7	60.2	6%	66.1	10%
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 U.S. Commodity Futures Trading Commission weekly releases the “Commitment of Traders” (COT) report, which depicts the open interest as well as long and short positions in the market. Market participants may use this report to gauge market sentiment.

The 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 2020-21, the United States will produce approximately 113 MMT of soybeans or approximately 31% of estimated world production, with Brazil production at 131 MMT. Argentina is projected to produce about 54 MMT. For 2020-21, based on the July 2020 USDA report, global consumption of 364 MMT is estimated slightly higher than global production of 363 MMT. If the global supply of soybeans exceeds global demand, this may have an adverse impact on the price of soybeans. 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 July 2020 USDA report.

[Table of Contents](#)

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, ink, crayons and candles. Soybean oil is also converted to biodiesel for use as fuel.

Standard Soybean Futures Contracts trade on the CBOT in units of 5,000 bushels. 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 soybean 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.

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

On July 10, 2020, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2019-20. The exhibit below provides a summary of historical and current information for United States soybean production.

U.S. Soybean Supply/Demand Balance												July 10	19-20 to	July 10	20-21 to
Marketing Year September - August												Est.	18-19	Est.	19-20
Million Bushels												USDA	%	USDA	%
Crop Year	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	Change	20-21	Change	
Planted Acres	77.5	77.4	75.0	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	-15%	83.8	10%	
Harvested Acres	76.4	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	75.0	-14%	83.0	11%	
Difference	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.1	-31%	0.8	-27%	
Yield	44.0	43.5	41.9	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	-6%	49.8	5%	
Beginning Stocks	138	151	215	169	141	92	191	197	302	438	909	108%	620	-32%	
Production	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	-20%	4,135	16%	
Imports	15	14	16	41	72	33	24	22	22	14	15	7%	15	0%	
Total Supply	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,476	-8%	4,770	7%	
Crushings	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,155	3%	2,160	0%	
Seed, Feed and Residual	110	131	89	105	107	146	115	147	109	127	51	-60%	135	165%	
Exports	1,499	1,501	1,365	1,317	1,638	1,842	1,942	2,166	2,134	1,752	1,650	-6%	2,050	24%	
Total Usage	3,361	3,280	3,155	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,857	-3%	4,345	13%	
Ending Stocks (Inventory)	151	215	169	141	92	191	197	302	438	909	620	-32%	425	-31%	
Stocks/Use Ratio	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	16%	-30%	9.8%	-39%	
farm Price (\$/bushel)	\$ 9.59	\$ 11.30	\$ 12.50	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$ 9.33	\$ 8.48	\$ 8.55		\$ 8.50		
Calculations:															
Demand per day (incl expt) ¹	9.2	9.0	8.6	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.6	-3%	11.9	13%	
Carry-out days supply	16.4	23.9	19.6	16.6	9.7	18.1	18.2	26.2	37.2	83.6	58.7	-30%	35.7	-39%	

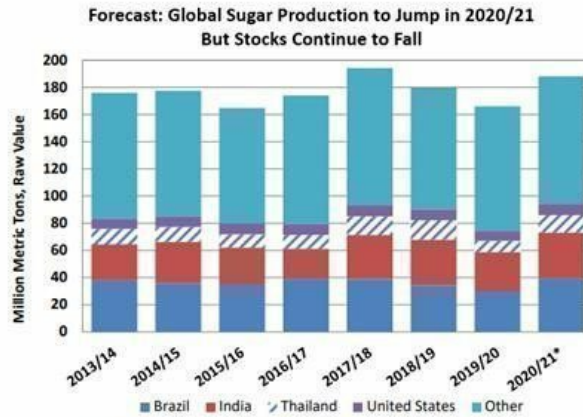
¹ in millions of bushels per day

The Sugar Market

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

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

The United States Department of Agriculture (“USDA”) publishes two major reports annually on U.S. domestic and worldwide sugar production and consumption. These are usually released in November and May. In addition, the USDA publishes periodic, but not as comprehensive, reports on sugar monthly. These reports are available on the USDA’s website, www.usda.gov, at no charge. The USDA’s May 2020 report forecasts for 2020/21 an increase in global production of 188 Million due to higher production in Brazil, India, and Thailand. Brazil and India are essentially tied as top producers. Brazil’s production is forecast to rebound to 39.5 million with January-March weather improving the sugarcane harvest. Low gasoline prices are expected to drastically change the dynamics for the Brazilian sugar/ethanol industry, negatively affecting the ethanol industry and significantly increasing sugar production.



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

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

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

The Wheat Market

Wheat is used to produce flour, the key ingredient for breads, pasta, crackers, and many other food products, as well as several industrial products such as starches and adhesives. Wheat by-products are used in livestock feeds. Wheat is the principal food grain produced in the United States, and the United States’ output of wheat is typically exceeded only by the European Union, Russia, and Ukraine. The United States Department of Agriculture (“USDA”) estimates that for 2020-21, the principal global producers of wheat will be the EU, Russia, Ukraine, China, India, the United States, Australia, and Canada. The U.S. generates approximately 6% of the global production, with approximately 52% of that being exported. For 2020-21, based on the July 10, 2020 USDA report, global consumption of 752 MMT is estimated to be slightly lower than production of 769 MMT. If the global supply of wheat exceeds global demand, this may have an adverse impact on the price of wheat. The USDA publishes weekly, monthly, quarterly, and annual updates for U.S. domestic and worldwide wheat production and consumption. These reports are available on the USDA’s website, www.usda.gov, at no charge.

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

[Table of Contents](#)

On July 10, 2020, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2020-21. The exhibit below provides a summary of historical and current information for United States wheat production.

U.S. Wheat Supply/Demand Balance												July 10	19-20 to	July 10	20-21 to
Marketing Year June - May												Est.	18-19	Est.	19-20
Million Bushels												USDA	%	USDA	%
Crop Year	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	Change	20-21	Change	
Planted Acres	59.2	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.2	-5%	44.3	-2%	
Harvested Acres	49.9	47.6	45.7	48.8	45.3	46.4	47.3	43.8	37.6	39.6	37.2	-6%	36.7	-1%	
Difference	9.3	6.0	8.7	6.5	10.9	10.4	7.7	6.3	8.5	8.2	8.0	-2%	7.6	-5%	
Yield	44.5	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	9%	49.7	-4%	
Beginning Stocks	657	976	862	743	718	590	752	976	1,181	1,099	1,080	-2%	1,044	-3%	
Production	2,218	2,207	1,999	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,920	2%	1,824	-5%	
Imports	119	97	112	123	173	151	113	118	158	135	105	-22%	140	33%	
Total Supply	<u>2,993</u>	<u>3,279</u>	<u>2,974</u>	<u>3,118</u>	<u>3,026</u>	<u>2,768</u>	<u>2,927</u>	<u>3,402</u>	<u>3,080</u>	<u>3,119</u>	<u>3,105</u>	<u>0%</u>	<u>3,007</u>	<u>-3%</u>	
Food	919	926	941	951	955	958	957	949	964	955	962	1%	964	0%	
Seed	69	71	76	73	77	79	67	61	63	59	60	2%	61	2%	
Feed and residual	150	132	164	364	228	114	149	160	47	88	74	-16%	90	22%	
Exports	879	1,289	1,050	1,012	1,176	864	778	1,051	906	937	965	3%	950	-2%	
Total Usage	<u>2,018</u>	<u>2,417</u>	<u>2,231</u>	<u>2,400</u>	<u>2,436</u>	<u>2,015</u>	<u>1,951</u>	<u>2,222</u>	<u>1,981</u>	<u>2,039</u>	<u>2,061</u>	<u>1%</u>	<u>2,065</u>	<u>0%</u>	
Ending Stocks (Inventory)	976	862	743	718	590	752	976	1,181	1,099	1,080	1,044	-3%	942	-10%	
Stocks/Use Ratio	48.4%	35.7%	33.3%	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	50.7%	-4%	45.6%	-10%	
farm Price (\$/bushel)	\$ 4.87	\$ 5.70	\$ 7.24	\$ 7.77	\$ 6.87	\$ 5.99	\$ 4.89	\$ 3.89	\$ 4.72	\$ 5.16	\$ 4.58		\$ 4.60		
Calculations:															
Demand per day (incl expt)¹	5.5	6.6	6.1	6.6	6.7	5.5	5.3	6.1	5.4	5.6	5.6	1%	5.7	0%	
Carry-out days supply	176.5	130.2	121.6	108.6	88.4	136.2	182.6	194.0	202.5	193.3	184.9	-4%	166.5	-10%	

¹ in millions of bushels per day

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

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

- 1) for the CBOT (CORN, SOYB and WEAT) http://www.cmegroup.com/trading_hours/commodities-hours.html;
- 2) for ICE (CANE) <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., (EST), in accordance with the current Services Agreement between the Administrator and the Trust.

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

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, ICE Data Indices, LLC calculates and disseminates throughout the trading day an updated indicative fund value for each Fund. The indicative fund value is calculated by using the prior day's closing NAV per share of the Fund as a base and updating that value throughout the trading day to reflect changes in the value of the Fund's Commodity Interests during the trading day. Changes in the value of 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., (EST) to 4:00 p.m., (EST). The CBOT and the ICE are generally open for trading only during specified hours which vary by exchange and may be adjusted by the exchange. However, the futures markets on these exchanges do not currently operate twenty-four hours per day. In addition, there may be some trading hours which may be limited to electronic trading only. This means that there is a gap in time at the beginning and the end of each day during which the Fund's Shares are traded on the NYSE Arca, when, for example, real-time CBOT trading prices for Corn Futures Contracts traded on such Exchange are not available. As a result, during those gaps there will be no update to the indicative fund values. The most current trading hours for each exchange may be found on the website of that exchange as listed above.

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

Dissemination of the indicative fund value 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 Fund Shares on the NYSE Arca. Investors and market professionals are able throughout the trading day to compare the market price of the Fund and the indicative fund value. If the market price of Fund Shares 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.

Critical Accounting Policies

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 operations as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statement of operations. Interest on cash equivalents and deposits are recognized on the accrual basis. The Funds earn interest on funds held at the custodian or other financial institutions at prevailing market rates for such investments.

4. Cash and cash equivalents are cash held at financial institutions in demand-deposit accounts or highly liquid investments with original maturity dates of three months or less at inception. The Funds report cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities. The Funds have a substantial portion of assets on deposit with banks. Assets deposited with financial institutions may, at times, exceed federally insured limits.
5. The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Trust's financial statements. In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

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

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

6. Effective August 21, 2019, the Funds began recognizing brokerage commissions on a per-trade basis. Prior to this date, brokerage commissions on all open commodity futures contracts were accrued on a full-turn basis.
7. Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than 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 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. From inception through September 11, 2019 the principal broker through which the Trust and TAGS can execute securities transaction for TAGS was the Bank of New York Mellon Capital Markets. Effective September 11, 2019 the principal broker through which the Trust and TAGS has the ability to clear securities transactions for TAGS is U.S. Bank N.A.
9. The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, FINRA, formally the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses for services directly attributable to the Fund such as accounting, financial reporting, regulatory compliance and trading activities, which the Sponsor elected not to outsource. Certain aggregate expenses common to all Teucrium Funds within the Trust are allocated by the Sponsor to the respective Funds based on activity drivers deemed most appropriate by the Sponsor for such expenses, including but not limited to relative assets under management and creation order activity. These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Teucrium Funds, which are primarily the cost of performing certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund and are included, primarily, in distribution and marketing fees. In addition, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.
10. The investment objective of TAGS is to have the daily changes in percentage terms of the Net Asset Value (“NAV”) of its common units (“Shares”) reflect the daily changes in percentage terms of a weighted average (the “Underlying Fund Average”) of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (collectively, the “Underlying Funds”). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund’s assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund. As such, TAGS will buy, sell and hold as part of its normal operations shares of the four Underlying Funds. The Trust excludes the shares of the other series of the Trust owned by the Teucrium Agricultural Fund from its statements of assets and liabilities. The Trust excludes the net change in unrealized appreciation or depreciation on securities owned by the Teucrium Agricultural Fund from its statements of operations. Upon the sale of the Underlying Funds by the Teucrium Agricultural Fund, the Trust includes any realized gain or loss in its statements of changes in net assets.
11. For U.S. federal tax purposes, the Funds will 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.

Credit Risk

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

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

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

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

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

ED&F Man Capital Markets Inc. (“ED&F Man”) is the Funds’ FCM and the clearing broker to execute and clear the Funds’ futures and provide other brokerage-related services.

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

Liquidity and Capital Resources

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

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

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

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

Market Risk

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

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

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.

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 SRO 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 Teucrium 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. 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 Fund, or the ability of a Fund to continue to implement its investment strategy. In addition, various national governments outside of the United States have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Teucrium Funds is impossible to predict but could be substantial and adverse.

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 and 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 Fund, and might result in the termination of the Fund if a successor sponsor is not elected pursuant to the Trust Agreement. Neither the Trust nor the Fund is 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.

[Table of Contents](#)

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 Teucium Funds is impossible to predict but could be substantial and adverse.

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

Position Limits, Aggregation Limits, Price Fluctuation Limits

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

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

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

Commodity Future	Spot Month Position Limit	All Month Aggregate Position Limit
corn	600 contracts	33,000 contracts
soybeans	600 contracts	15,000 contracts
sugar	5,000 contracts	Only Accountability Limits
wheat	600 contracts	12,000 contracts

The CFTC has attempted to exercise authority to enact additional and more restricted speculative position limits with respect to futures and options on futures on so-called “exempt commodities” (which includes most energy and metals contracts) and with respect to agricultural commodities, but those proposed limits were vacated by a United States District Court. The CFTC has once again attempted to enact additional and more restrictive limits. On January 30, 2020, the CFTC proposed a rule which is intended to replace the CFTC’s current rules on position limits. The proposed rules would establish position limits with respect to 25 “core referenced futures contracts,” identified as the most liquid, physically settled exchange-traded futures contracts. The 25 contracts include the nine “legacy” agricultural futures contracts that are currently subject to CFTC position limits, seven additional agricultural futures contracts, five metals futures contracts and four energy futures contracts. With certain exceptions, cash-settled futures contracts that are directly or indirectly linked to the price of the physically settled contract or the underlying commodity and economically equivalent swaps, as defined, also would be subject to the proposed position limits. The proposed rule, if adopted, could impact the Underlying Funds. For a discussion generally regarding the risks that position limits may pose for the Fund, see the risk factor in “Item 1A - Risk Factors” regarding position limits, accountability levels and daily price fluctuation limits.

With the exception of the nine legacy agricultural contracts, the CFTC's position limits would apply only in the spot month. These limits would generally be set at 25 percent of the deliverable supply but may be higher or lower for certain contracts. With respect to the non-legacy contracts, the rule would require the relevant exchange on which the contracts are traded to adopt either position limits or position accountability levels.

The proposed rules also would expand the current list of enumerated bona fide hedges to include, for example, hedges of anticipated merchandizing. To provide market participants with greater flexibility on managing their business risks, the proposal also provides guidance on whether and when market participants are permitted to measure risk on a gross basis rather than a net basis. However, firms will be required to measure risk on a consistent basis. Enumerated hedges are self-effectuating. That is, no prior approval would be required from the CFTC, although a market participant would be required to obtain approval from the relevant exchange. Self-effectuating hedge exemptions also would be available for other transactions such as spreads and pass-through swaps as approved by exchanges. With respect to non-enumerated hedge exemptions, a market participant would be required to file a request to exceed the position limit with the relevant exchange. If the exchange grants the request for a non-enumerated hedge exemption, the exchange will forward its decision to the CFTC for review. The exemption will be deemed granted provided the CFTC does not intervene during a 10-day review period. The market participant would not be permitted to exceed the applicable position limit until the 10-day review period lapses. Importantly, the CFTC may act solely through its commissioners and not through staff. In terms of process changes, the CFTC is proposing to eliminate Form 204 cash positions report and the cash information reported under Form 304. Comments on the proposed rule must be submitted no later than 90 days after approval of the proposal by the CFTC (i.e., April 29, 2020). The CFTC does not intend to extend the comment period.

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

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

Off Balance Sheet Financing

As of June 30, 2020, 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.

Redemption Basket Obligation

Other than as necessary to meet the investment objective of the Funds and pay the contractual obligations described below, the Funds will require liquidity to redeem Redemption Baskets. Each Fund intends to satisfy this obligation through the transfer of cash of the Fund (generated, if necessary, through the sale of short-term Treasury Securities or other cash equivalents) in an amount proportionate to the number of units being redeemed.

Contractual Obligations

The primary contractual obligations of each Fund will be 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 Fund's NAV, currently 1.00% of its average net assets. Each Fund 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 Fund's prospectus, the legal, printing, accounting and other expenses associated with such registrations, and the initial fee of \$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 in excess of those offered through its prospectus.

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, Distributor 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.

Benchmark Performance

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

During the period from January 1, 2020 through June 30, 2020 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 each Fund, as stated in the applicable prospectus for each Fund.

Frequency Distribution of Premiums and Discounts: NAV versus the 4pm Bid/Ask Midpoint on the NYSE Arca.

CORN Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	7/01 to 9/30/2019	10/01 to 12/31/2019	01/01 to 03/31/2020	04/01 to 06/30/2020
<-200	0	0	0	0
-100 to -199	1	0	0	0
-50 to -99	0	0	4	7
-1 to -49	40	54	47	24
0	3	1	1	1
1 to 49	20	9	8	30
50 to 99	0	0	2	1
100 to 199	0	0	0	0
>200	0	0	0	0
Total	63	64	64	63

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

SOYB Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	7/01 to 9/30/2019	10/01 to 12/31/2019	01/01 to 03/31/2020	04/01 to 06/30/2020
<-200	0	0	0	0
-100 to -199	0	0	1	0
-50 to -99	0	0	1	1
-1 to -49	56	43	39	13
0	1	0	3	0
1 to 49	7	21	18	45
50 to 99	0	0	0	3
100 to 199	0	0	0	1
>200	0	0	0	0
Total	64	64	62	63

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

CANE Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	7/01 to 9/30/2019	10/01 to 12/31/2019	01/01 to 03/31/2020	04/01 to 06/30/2020
<-200	0	0	0	0
-100 to -199	0	0	2	5
-50 to -99	1	0	11	7
-1 to -49	29	41	33	16
0	0	3	2	0
1 to 49	31	20	11	11
50 to 99	3	0	3	6
100 to 199	0	0	0	14
>200	0	0	0	4
Total	64	64	62	63

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

WEAT Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	7/01 to 9/30/2019	10/01 to 12/31/2019	01/01 to 03/31/2020	04/01 to 06/30/2020
<-200	0	0	0	0
-100 to -199	0	0	0	1
-50 to -99	0	2	3	4
-1 to -49	44	44	36	36
0	2	3	0	1
1 to 49	18	15	23	19
50 to 99	0	0	1	2
100 to 199	0	0	0	0
>200	0	0	0	0
Total	64	64	62	63

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

TAGS Bid / Ask Midpoint in Relation to NAV				
Premium / Discount Range (Basis Points)	Number of Trading Days in the Quarter			
	7/01 to 9/30/2019	10/01 to 12/31/2019	01/01 to 03/31/2020	04/01 to 06/30/2020
<-200	0	0	10	8
-100 to -199	0	1	2	25
-50 to -99	13	19	3	4
-1 to -49	42	42	37	7
0	2	0	1	0
1 to 49	6	2	8	8
50 to 99	0	0	1	3
100 to 199	0	0	0	6
>200	0	0	0	2
Total	63	64	62	63

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 4pm 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.

Description

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

*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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

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.

[Table of Contents](#)

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 June 30, 2020. 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.

CORN:

	June 30, 2020 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
Holdings as of June 30, 2020									
CBOT Corn Futures SEP20	1,812	\$ 3,4150	\$ 30,939,900	\$ 27,845,910	\$ 26,298,915	\$ 24,751,920	\$ 34,033,890	\$ 35,580,885	\$ 37,127,880
CBOT Corn Futures DEC20	1,513	\$ 3,5050	\$ 26,515,325	\$ 23,863,793	\$ 22,538,026	\$ 21,212,260	\$ 29,166,858	\$ 30,492,624	\$ 31,818,390
CBOT Corn Futures DEC21	1,658	\$ 3,7300	\$ 30,921,700	\$ 27,829,530	\$ 26,283,445	\$ 24,737,360	\$ 34,013,870	\$ 35,559,955	\$ 37,106,040
Total CBOT Corn Futures			\$ 88,376,925	\$ 79,539,233	\$ 75,120,386	\$ 70,701,540	\$ 97,214,618	\$ 101,633,464	\$ 106,052,310
Shares outstanding			7,125,004	7,125,004	7,125,004	7,125,004	7,125,004	7,125,004	7,125,004
Net Asset Value per Share attributable directly to CBOT Corn Futures			\$ 12.40	\$ 11.16	\$ 10.54	\$ 9.92	\$ 13.64	\$ 14.26	\$ 14.88
Total Net Asset Value per Share as reported			\$ 12.40						
Change in the Net Asset Value per Share				\$ (1.24)	\$ (1.86)	\$ (2.48)	\$ 1.24	\$ 1.86	\$ 2.48
Percent Change in the Net Asset Value per Share				-10.00%	-15.00%	-20.00%	10.00%	15.00%	20.00%

SOYB:

	June 30, 2020 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
Holdings as of June 30, 2020									
CBOT Soybean Futures NOV20	448	\$ 8,8225	\$ 19,762,400	\$ 17,786,160	\$ 16,798,040	\$ 15,809,920	\$ 21,738,640	\$ 22,726,760	\$ 23,714,880
CBOT Soybean Futures JAN21	383	\$ 8,8475	\$ 16,942,963	\$ 15,248,666	\$ 14,401,518	\$ 13,554,370	\$ 18,637,259	\$ 19,484,407	\$ 20,331,555
CBOT Soybean Futures NOV21	449	\$ 8,7225	\$ 19,582,012	\$ 17,623,811	\$ 16,644,711	\$ 15,665,610	\$ 21,540,214	\$ 22,519,314	\$ 23,498,415
Total CBOT Soybean Futures			\$ 56,287,375	\$ 50,658,637	\$ 47,844,269	\$ 45,029,900	\$ 61,916,113	\$ 64,730,481	\$ 67,544,850
Shares outstanding			4,025,004	4,025,004	4,025,004	4,025,004	4,025,004	4,025,004	4,025,004
Net Asset Value per Share attributable directly to CBOT Soybean Futures			\$ 13.98	\$ 12.59	\$ 11.89	\$ 11.19	\$ 15.38	\$ 16.08	\$ 16.78
Total Net Asset Value per Share as reported			\$ 13.98						
Change in the Net Asset Value per Share				\$ (1.40)	\$ (2.10)	\$ (2.80)	\$ 1.40	\$ 2.10	\$ 2.80
Percent Change in the Net Asset Value per Share				-10.00%	-15.00%	-20.00%	10.00%	15.00%	20.00%

[Table of Contents](#)

CANE:

	June 30, 2020 as Reported			10%	15%	20%	10%	15%	20%
	Number of Contracts Held	Closing Price	Notional Amount	Decrease	Decrease	Decrease	Increase	Increase	Increase
Holdings as of June 30, 2020				Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
ICE #11 Sugar Futures MAR21	222	\$ 0.1256	\$ 3,122,918	\$ 2,810,626	\$ 2,654,480	\$ 2,498,334	\$ 3,435,210	\$ 3,591,356	\$ 3,747,502
ICE #11 Sugar Futures MAY21	194	\$ 0.1227	\$ 2,666,026	\$ 2,399,423	\$ 2,266,122	\$ 2,132,821	\$ 2,932,629	\$ 3,065,930	\$ 3,199,231
ICE #11 Sugar Futures MAR22	227	\$ 0.1215	\$ 3,089,016	\$ 2,780,114	\$ 2,625,664	\$ 2,471,213	\$ 3,397,918	\$ 3,552,368	\$ 3,706,819
Total ICE #11 Sugar Futures			\$ 8,877,960	\$ 7,990,163	\$ 7,546,266	\$ 7,102,368	\$ 9,765,757	\$ 10,209,654	\$ 10,653,552
Shares outstanding			1,550,004	1,550,004	1,550,004	1,550,004	1,550,004	1,550,004	1,550,004
Net Asset Value per Share attributable directly to ICE #11 Sugar Futures			\$ 5.73	\$ 5.15	\$ 4.87	\$ 4.58	\$ 6.30	\$ 6.59	\$ 6.87
Total Net Asset Value per Share as reported			\$ 5.72						
Change in the Net Asset Value per Share				\$ (0.57)	\$ (0.86)	\$ (1.15)	\$ 0.57	\$ 0.86	\$ 1.15
Percent Change in the Net Asset Value per Share				-10.01%	-15.01%	-20.01%	10.01%	15.01%	20.01%

WEAT:

	June 30, 2020 as Reported			10%	15%	20%	10%	15%	20%
	Number of Contracts Held	Closing Price	Notional Amount	Decrease	Decrease	Decrease	Increase	Increase	Increase
Holdings as of June 30, 2020				Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount	Notional Amount
CBOT Wheat Futures SEP20	655	\$ 4.9175	\$ 16,104,812	\$ 14,494,330	\$ 13,689,090	\$ 12,883,849	\$ 17,715,293	\$ 18,520,533	\$ 19,325,774
CBOT Wheat Futures DEC20	553	\$ 4.9900	\$ 13,797,350	\$ 12,417,615	\$ 11,727,748	\$ 11,037,880	\$ 15,177,085	\$ 15,866,953	\$ 16,556,820
CBOT Wheat Futures DEC21	605	\$ 5.3125	\$ 16,070,313	\$ 14,463,281	\$ 13,659,766	\$ 12,856,250	\$ 17,677,344	\$ 18,480,859	\$ 19,284,375
Total CBOT Wheat Futures			\$ 45,972,475	\$ 41,375,226	\$ 39,076,604	\$ 36,777,979	\$ 50,569,722	\$ 52,868,345	\$ 55,166,969
Shares outstanding			9,125,004	9,125,004	9,125,004	9,125,004	9,125,004	9,125,004	9,125,004
Net Asset Value per Share attributable directly to CBOT Wheat Futures			\$ 5.04	\$ 4.53	\$ 4.28	\$ 4.03	\$ 5.54	\$ 5.79	\$ 6.05
Total Net Asset Value per Share as reported			\$ 5.04						
Change in the Net Asset Value per Share				\$ (0.50)	\$ (0.76)	\$ (1.01)	\$ 0.50	\$ 0.76	\$ 1.01
Percent Change in the Net Asset Value per Share				-10.00%	-14.99%	-19.99%	10.00%	14.99%	19.99%

TAGS:

	June 30, 2020 as Reported			10%	15%	20%	10%	15%	20%
	Number of Shares Held	Closing NAV	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Holdings as of June 30, 2020				Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Teucrium Corn Fund	21,008	\$ 12.4041	\$ 260,585	\$ 234,527	\$ 221,497	\$ 208,468	\$ 286,644	\$ 299,673	\$ 312,702
Teucrium Soybean Fund	18,681	\$ 13.9841	\$ 261,237	\$ 235,113	\$ 222,051	\$ 208,990	\$ 287,361	\$ 300,423	\$ 313,484
Teucrium Sugar Fund	45,924	\$ 5.7247	\$ 262,901	\$ 236,611	\$ 223,466	\$ 210,321	\$ 289,191	\$ 302,336	\$ 315,481
Teucrium Wheat Fund	51,737	\$ 5.0352	\$ 260,506	\$ 234,455	\$ 221,430	\$ 208,405	\$ 286,557	\$ 299,582	\$ 312,607
Total value of shares of the Underlying Funds			\$ 1,045,229	\$ 940,706	\$ 888,444	\$ 836,184	\$ 1,149,753	\$ 1,202,014	\$ 1,254,274
Shares outstanding			62,502	62,502	62,502	62,502	62,502	62,502	62,502
Net Asset Value per Share attributable directly to shares of the Underlying Funds			\$ 16.72	\$ 15.05	\$ 14.21	\$ 13.38	\$ 18.40	\$ 19.23	\$ 20.07
Total Net Asset Value per Share as reported			\$ 16.77						
Change in the Net Asset Value per Share				\$ (1.67)	\$ (2.51)	\$ (3.34)	\$ 1.67	\$ 2.51	\$ 3.34
Percent Change in the Net Asset Value per Share				-9.97%	-14.96%	-19.95%	9.97%	14.96%	19.95%

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.

[Table of Contents](#)

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 4. 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.

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 quarter that has materially affected, or is reasonably likely to materially affect, the Trust’s or the Funds’ internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Although each of the Funds may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise, none of the Funds is currently a party to any pending material legal proceedings.

Item 1A. Risk Factors

As previously disclosed in the Trust's Quarterly Report on Form 10-Q for the fiscal period ended March 31, 2020 the Sponsor has enhanced specific risk disclosure to address the recent pandemic spread of the novel coronavirus known as COVID-19. Other than this update, there are no other material changes to those previously disclosed in the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on March 11, 2020.

The occurrence of a severe weather event, natural disaster, terrorist attack, 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 Funds and their investments and alter current assumptions and expectations.

The operations of the Funds, the exchanges, brokers and counterparties with which the Funds do business, and the markets in which the Funds do business could be severely disrupted in the event of a severe weather event, natural disaster, major terrorist attack, cyber-attack, data breach, outbreak or public health emergency as declared by the World Health Organization (such as the recent pandemic spread of the novel coronavirus known as COVID-19), or the continuation or expansion of war or other hostilities. Global terrorist attacks, anti-terrorism initiatives, and political unrest, as well as the adverse impact the COVID-19 pandemic will have on the global and U.S. markets and economy, continue to fuel this concern. For example, the COVID-19 pandemic may adversely impact the level of services currently provided by the U.S. government, could weaken the U.S. economy, interfere with the commodities markets that rely upon data published by U.S. federal government agencies, and prevent the Funds from receiving necessary regulatory review or approvals. The types of events discussed above, including the COVID-19 pandemic, are highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses.

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

Risks Applicable to all Funds

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

Unlike mutual funds, commodity pools and other investment pools that manage their investments so as to realize income and gains for distribution to their investors, the Funds generally do not distribute dividends to holders of the Funds' Shares "Shareholders". You should not invest in a Fund if you will need cash distributions from the Fund to pay taxes on your share of income and gains of the Fund, if any, or for other purposes.

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

The Sponsor intends to re-invest any income and realized gains of the Funds in additional Benchmark Component Futures Contracts or 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.

[Table of Contents](#)

An investment in a Fund faces numerous risks from its shares being traded in the secondary market, any of which may lead to a Fund's shares trading at a premium or discount to NAV. Although each Fund's 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 a Fund's 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 the Funds will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. The NAV of a Fund's shares will generally fluctuate with changes in the market value of the Fund's portfolio holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the NYSE Arca. It cannot be predicted whether a Fund's shares will trade below, at or above their NAV. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

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

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

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

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

Table of Contents

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.

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

Third parties may assert that the Sponsor has infringed or otherwise violated their intellectual property rights. Third parties may independently develop business methods, trademarks or proprietary software and other technology similar to that of the Sponsor and claim that the Sponsor has violated their intellectual property rights, including their copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, the Sponsor may have to litigate in the future to determine the validity and scope of other parties' proprietary rights or defend itself against claims that it has infringed or otherwise violated other parties' rights. Any litigation of this type, even if the Sponsor is successful and regardless of the merits, may result in significant costs, may divert resources from the 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. Steve Kahler and Ms. Cory Mullen-Rusin. If Mr. Gilbertie, Mr. Kahler or Ms. Mullen-Rusin were to leave or be unable to carry out their present responsibilities, it may have an adverse effect on the management of the Funds. To the extent that the Sponsor establishes additional commodity pools, even greater demands will be placed on these individuals.

The Sponsor was formed for the purpose of managing the Trust, each Teucrium Fund, and any other series of the Trust that may be formed in the future and has been provided with capital primarily by its principals and a small number of outside investors. 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 the 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.

You cannot be assured that the Sponsor will be willing or able to continue to service each Fund for any length of time. The Sponsor was formed for the purpose of sponsoring the Funds and other commodity pools and has limited financial resources and no significant source of income apart from its management fees from such commodity pools to support its continued service for each Fund. If the Sponsor discontinues its activities on behalf of a Fund, the Funds 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 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.

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.

[Table of Contents](#)

Each Fund seeks to achieve its investment objective by investing under normal market conditions in 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 historic evidence that the spot price of a specific commodity, corn, for example, and prices of other financial assets, such as stocks and bonds, are negatively correlated. In the absence of negative correlation, a Fund cannot be expected to be automatically profitable during unfavorable periods for the stock market, or vice versa.

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

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 was closely tracking movements in the spot price of that commodity. If this occurs, you may incur a partial or complete loss of your investment.

[Table of Contents](#)

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 a 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.

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).

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

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

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

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

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

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

If a substantial number of requests for redemption of Redemption Baskets are received by 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.

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.

[Table of Contents](#)

On January 30, 2020, the CFTC re-proposed regulations that would establish revised specific limits on speculative positions in futures contracts, option contracts and swaps on 25 agricultural, energy and metals commodities (the “Proposed Position Limit Rules”). In general, the Proposed Position Limit Rules do not appear to have a substantial or adverse effect on the Funds. However, 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.

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 a 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.

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 foreseeable future.

In some of these non-U.S. markets, the performance on a futures contract is the responsibility of the counterparty and is not backed by an exchange or clearing corporation and therefore exposes the Funds to credit risk. Additionally, trading on non-U.S. exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets.

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

The CFTC's implementation of its regulations under the Dodd-Frank Act may further affect a Fund's ability to enter into foreign exchange contracts and to hedge its exposure to foreign exchange 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 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 the Funds in making allocations for U.S. federal income tax purposes and other factors, your allocable share of the Fund's income, gain, deduction or loss may be different than your economic profit or loss from your Shares for a taxable year. This difference could be temporary or permanent and, if permanent, could result in your being taxed on amounts in excess of your economic income.

The Funds are treated as a partnership for United States 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 the Funds are required to pay any U.S. federal income taxes on any imputed underpayment, the resulting tax liability would reduce the net assets of the Funds and would likely have an adverse impact on the value of the 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, then 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 consider 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. For an additional discussion please see "U.S. Federal Income Tax Considerations - Other Tax Matters."

[Table of Contents](#)

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

The Trust has received an opinion of counsel that, under current U.S. federal income tax laws, the Funds 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 consists of "qualifying income" as defined in the Code, (ii) the Funds are organized and operated in accordance with its governing agreements and applicable law, and (iii) the Funds do not elect to be taxed as a corporation for federal income tax purposes. Although the Sponsor anticipates that the Funds have 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 federal income tax purposes. If the IRS were to successfully assert that the Funds are taxable as a corporation for 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.

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

Risks Specific to the Teucrium Corn Fund

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

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

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

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

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

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

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 600 spot month contracts, 33,000 contracts expiring in any other single month, and 33,000 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.

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 600 spot month contracts, 15,000 contracts expiring in any other single month, and 15,000 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.

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.

[Table of Contents](#)

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.

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.

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 600 spot month contracts, 12,000 contracts expiring in any other single month, and 12,000 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- (a) None.
- (b) On July 31, 2010, for all Funds listed below except the Teucrium Agricultural Fund for which the contribution was made on April 1, 2011, the Sponsor made the following capital contributions and received the following shares for that contribution prior to each Fund's commencement of operations; such shares were sold in private offerings exempt from registration under Section 4(2) of the Securities Act of 1933, as amended:
1. a \$100 capital contribution to the Teucrium Soybean Fund, another series of the Trust, in exchange for four shares of such fund;
 2. a \$100 capital contribution to the Teucrium Sugar Fund, another series of the Trust, in exchange for four shares of such fund;
 3. a \$100 capital contribution to the Teucrium Wheat Fund, another series of the Trust, in exchange for four shares of such fund;
 4. a \$100 capital contribution to the Teucrium Agricultural Fund, another series of the Trust, in exchange for two shares of such fund.

Teucrium Corn Fund

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

From June 9, 2010 (the commencement of operations) through June 30, 2020, 23,350,000 Shares of the Fund were sold at an aggregate offering price of \$594,378,565. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund from June 9, 2010 (the commencement of operations) through June 30, 2020 in an amount equal to \$996,903, resulting in net offering proceeds of \$593,381,661. The offering proceeds were invested in corn futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Soybean Fund

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

From September 19, 2011 (the commencement of the offering) through June 30, 2020, 7,825,000 Shares of the Fund were sold at an aggregate offering price of \$135,010,989. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through June 30, 2020 in an amount equal to \$156,052, resulting in net offering proceeds of \$134,854,937. The offering proceeds were invested in soybean futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Sugar Fund

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

From September 19, 2011 (the commencement of the offering) through June 30, 2020, 5,775,000 Shares of the Fund were sold at an aggregate offering price of \$53,218,396. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through June 30, 2020 in an amount equal to \$78,092, resulting in net offering proceeds of \$53,140,303. The offering proceeds were invested in sugar futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Wheat Fund

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

From September 19, 2011 (the commencement of the offering) through June 30, 2020, 22,050,000 Shares of the Fund were sold at an aggregate offering price of \$186,601,866. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through June 30, 2020 in an amount equal to \$341,988, resulting in net offering proceeds of \$186,259,878. The offering proceeds were invested in wheat futures contracts and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Teucrium Agricultural Fund

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

From March 28, 2012 (the commencement of the offering) through June 30, 2020, 375,000 Shares of the Fund were sold at an aggregate offering price of \$18,285,685. The Fund paid fees to Foreside Fund Services, LLC for its services to the Fund through June 30, 2020 in an amount equal to \$11,558, resulting in net offering proceeds of \$18,274,127. The offering proceeds were invested in Shares of the Underlying Funds and cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

Issuer Purchases of CORN Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share
April 1 to April 30, 2020	50,000	\$ 12.66
May 1 to May 31, 2020	175,000	\$ 12.02
June 1 to June 30, 2020	400,000	\$ 12.33
Total	625,000	\$ 12.27
January 1 to June 30, 2020	1,425,000	\$ 13.31

Issuer Purchases of CANE Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share
April 1 to April 30, 2020	100,000	\$ 5.37
May 1 to May 31, 2020	-	\$ -
June 1 to June 30, 2020	25,000	\$ 5.68
Total	125,000	\$ 5.44
January 1 to June 30, 2020	700,000	\$ 6.63

Issuer Purchases of WEAT Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share
April 1 to April 30, 2020	-	\$ -
May 1 to May 31, 2020	-	\$ -
June 1 to June 30, 2020	75,000	\$ 4.99
Total	75,000	\$ 4.99
January 1 to June 30, 2020	825,000	\$ 5.50

Issuer Purchases of SOYB Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share
April 1 to April 30, 2020	-	\$ -
May 1 to May 31, 2020	-	\$ -
June 1 to June 30, 2020	-	\$ -
Total	-	\$ -
January 1 to June 30, 2020	275,000	\$ 14.34

Issuer Purchases of TAGS Shares:

Period	Total Number of Shares Purchased	Average Price Paid per Share
April 1 to April 30, 2020	-	\$ -
May 1 to May 31, 2020	-	\$ -
June 1 to June 30, 2020	12,500	\$ 16.78
Total	12,500	\$ 16.78
January 1 to June 30, 2020	12,500	\$ 16.78

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(a) None.

(b) Not Applicable.

Item 6. Exhibits

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

31.1	Certification by the Principal Executive Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (1)
31.2	Certification by the Principal Financial Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (1)
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. (1)
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. (1)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

(1) Filed herewith.

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/ Cory Mullen-Rusin

Name: **Cory Mullen-Rusin**
Chief Financial Officer

Date: August 7, 2020

Teucrium Commodity Trust (Registrant)

By: Teucrium Trading, LLC
its Sponsor

By: /s/ Sal Gilbertie

Name: **Sal Gilbertie**
Chief Executive Officer

Date: August 7, 2020

CERTIFICATION

I, Sal Gilbertie, certify that:

1. I have reviewed this report on Form 10-Q 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

August 7, 2020

CERTIFICATION

I, Cory Mullen-Rusin, certify that:

1. I have reviewed this report on Form 10-Q 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

August 7, 2020

**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-Q for the period ended June 30, 2020 (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

August 7, 2020

**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-Q for the period ended June 30, 2020, (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

August 7, 2020

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