



CANE

Teucrium Sugar ETF

Premium Discount History

| CANE Bid / Ask Midpoint in Relation to NAV | | | | |
|--|---------------------------------------|---------------------|---------------------|---------------------|
| Premium / Discount Range (Basis Points) | Number of Trading Days in the Quarter | | | |
| | 10/01 to 12/31/2019 | 01/01 to 03/31/2020 | 04/01 to 06/30/2020 | 07/01 to 09/30/2020 |
| <-200 | 0 | 0 | 0 | 0 |
| -100 to -199 | 0 | 2 | 5 | 0 |
| -50 to -99 | 0 | 11 | 7 | 4 |
| -1 to -49 | 41 | 33 | 16 | 31 |
| 0 | 3 | 2 | 0 | 0 |
| 1 to 49 | 20 | 11 | 11 | 18 |
| 50 to 99 | 0 | 3 | 6 | 9 |
| 100 to 199 | 0 | 0 | 14 | 2 |
| >200 | 0 | 0 | 4 | 0 |
| Total | 64 | 62 | 63 | 64 |

The performance data above 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. The NAVs reflected on this grid have not been adjusted for any particular day when CBOT corn futures were in a "lock limit" situation.

Description

The above frequency distribution chart presents information about the difference between the daily market price for shares of the Fund and the Fund's reported Net Asset Value. The amount that the Fund's market price is above the reported NAV is called the premium. The amount that the 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 the Fund's NAV is calculated (usually 4:00 p.m. ET).

Investing in a Fund subjects an investor to the risks of the applicable commodity market, which investment could result in substantial fluctuations in the price of Fund shares. Unlike mutual funds, the Funds generally will not distribute dividends to shareholders. The Sponsor has limited experience operating commodity pools; a commodity pool is defined as an enterprise in which several individuals contribute funds in order to trade futures or futures options collectively. Investors may choose to use a Fund as a vehicle to hedge against the risk of loss and there are risks involved in hedging activities.

Commodities and futures generally are volatile and are not suitable for all investors. The Funds are not mutual funds or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder.

Futures may be affected by **Backwardation**: a market condition in which a futures price is lower in the distant delivery months than in the near delivery months. As a result, the fund may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis; and **Contango**: A condition in which distant delivery prices for futures exceeds spot prices, often due to costs of storing and insuring the underlying commodity. Opposite of backwardation. 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 one.

For a complete description of the risks associated with the Funds, please refer to the applicable prospectus. Shares of the Funds are not FDIC insured, may lose value, and have no bank guarantee. Foreside Fund Services, LLC is the distributor for the Teucrium Funds.

A copy of the prospectus for each Fund may be obtained at: <https://teucrium.com/allfunds-prospectus.pdf>