Teucrium Commodity Trust
Form 10-Q
August 09, 2018

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, 2018.

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	61-1604335
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

115 Christina Landing Drive Unit 2004
Wilmington, DE 19801
(Address of principal executive offices) (Zip code)

(302) 543-5977
(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	Accelerated filer
Non-accelerated filer	Smaller reporting company
(Do not check if a smaller reporting company)	Emerging growth company

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 7, 2018
Teucrium Corn Fund	4,600,004
Teucrium Sugar Fund	2,200,004
Teucrium Soybean Fund	1,825,004
Teucrium Wheat Fund	10,100,004
Teucrium Agricultural Fund	75,002

TEUCRIUM COMMODITY TRUST

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TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2018	December 31, 2017
	(Unaudited)	
Assets		
Cash and cash equivalents	$160,466,645	$137,945,626
Interest receivable	5	255
Other assets	142,323	6,748
Equity in trading accounts:		
Commodity futures contracts	25,592	909,281
Due from broker	23,298,508	9,987,671
Total equity in trading accounts	23,324,100	10,896,952
Total assets	183,933,073	$148,849,581
Liabilities		
Management fee payable to Sponsor	146,068	125,149
Other liabilities	171,196	99,909
Equity in trading accounts:		
Commodity futures contracts	12,047,932	5,677,771
Total liabilities	12,365,196	5,902,829
Net Assets	$171,567,877	$142,946,752

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

TEUCRIUM COMMODITY TRUST
COMBINED SCHEDULE OF INVESTMENTS
June 30, 2018
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $3,762)	$3,762	0.00%	3,762

			Principal Amount
Commercial Paper			
Boston Scientific Corporation 2.43% (cost: $4,973,935 due 09/11/2018)	$4,975,940	2.90%	5,000,000
Enbridge Energy Partners, L.P. 2.62% (cost: $4,988,084 due 07/17/2018)	4,993,836	2.91	5,000,000
Enbridge Energy Partners, L.P. 2.64% (cost: $4,984,716 due 07/19/2018)	4,993,450	2.91	5,000,000
Enbridge Energy Partners, L.P. 2.74% (cost: $4,986,778 due 07/30/2018)	4,989,044	2.91	5,000,000
Enbridge Energy Partners, L.P. 2.62% (cost: $4,978,727 due 08/10/2018)	4,985,578	2.91	5,000,000
General Motors Financial Company, Inc. 2.47% (cost: $7,455,596 due 09/24/2018)	7,456,617	4.35	7,500,000
Glencore Funding LLC 2.35% (cost: $4,970,874 due 08/07/2018)	4,988,026	2.91	5,000,000
La Compagnie De Telephone Bell Du Canada Ou Bell C 2.35% (cost: $4,974,760 due 08/01/2018)	4,989,968	2.91	5,000,000
Schlumberger Holdings Corporation 2.42% (cost: $4,973,334 due 07/02/2018)	4,999,666	2.91	5,000,000
Spectra Energy Partners, LP 2.37% (cost: $7,478,296 due 08/09/2018)	7,480,907	4.36	7,500,000
Suncor Energy Inc. 2.45% (cost: $7,456,493 due 09/19/2018)	7,459,529	4.35	7,500,000
Spectra Energy Partners, LP 2.37% (cost: $4,985,313 due 8/9/2018)	4,987,271	2.91	5,000,000
WGL Holdings, Inc. 2.40% (cost: $9,951,080 due 08/07/2018)	9,975,540	5.81	10,000,000
Total Commercial Paper (cost: $77,157,986)	$77,275,372	45.05%	
Total Cash Equivalents	$77,279,134	45.05%	

			Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY19 (305 contracts)	25,592	0.01%	4,454,464

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures SEP18 (1,422 contracts)	$3,112,412	1.81%	$25,560,450
CBOT corn futures DEC18 (1,180 contracts)	1,937,788	1.13	21,903,750
CBOT corn futures DEC19 (1,302 contracts)	1,600,700	0.93	25,681,950
United States soybean futures contracts			
CBOT soybean futures NOV18 (135 contracts)	752,500	0.44	5,940,000
CBOT soybean futures JAN19 (115 contacts)	701,425	0.41	5,111,750
CBOT soybean futures NOV19 (133 contracts)	568,138	0.33	5,993,313
United States sugar futures contracts			
ICE sugar futures MAR19 (357 contracts)	397,678	0.23	5,177,928
ICE sugar futures MAR20 (338 contracts)	119,191	0.07	5,231,699
United States wheat futures contracts			
CBOT wheat futures SEP18 (932 contracts)	1,139,950	0.66	23,358,250
CBOT wheat futures DEC18 (773 contracts)	329,113	0.19	19,972,388
CBOT wheat futures DEC19 (817 contracts)	1,389,037	0.81	23,233,437
Total commodity futures contracts	$12,047,932	7.01%	$167,164,915

Exchange-traded funds*			Shares
Teucrium Corn Fund	$399,405	0.23%	24,308
Teucrium Soybean Fund	380,822	0.22	23,481
Teucrium Sugar Fund	408,792	0.24	53,674
Teucrium Wheat Fund	391,990	0.23	61,537
Total exchange-traded funds (cost $2,192,325)	$1,581,009	0.92%	

*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, 2017

		Percentage of	
Description: Assets	Fair Value	Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $2,874)	$2,874	0.00%	2,874
Blackrock FedFund - Institutional Class (cost $140)	140	0.00	140
Total money market funds	$3,014	0.00%	
Short-Term Investments			Principal Amount
Commercial Paper			
Boston Scientific Corporation 1.709% (cost: $4,992,208 due 1/16/2018)	$4,996,458	3.50%	5,000,000
Canadian Natural Resources Limited 1.759% (cost: $4,990,034 due 1/31/2018)	4,992,708	3.49	5,000,000
E. I. du Pont de Nemours and Company 1.67% (cost: $4,981,556 due 3/5/2018)	4,985,474	3.49	5,000,000
Enbridge Energy Partners, L.P. 2.198% (cost: $4,976,980 due 3/5/2018)	4,980,918	3.48	5,000,000
Equifax Inc. 1.709% (cost: $4,987,958 due 1/5/2018)	4,999,056	3.50	5,000,000
Ford Motor Credit Company LLC 1.407% (cost: $4,982,500 due 1/10/2018)	4,998,250	3.50	5,000,000
Glencore Funding LLC 1.424% (cost: $4,982,496 due 1/17/2018)	4,996,854	3.50	5,000,000
HP Inc. 1.648% (cost: $4,992,028 due 1/22/2018)	4,995,216	3.49	5,000,000
Oneok, Inc. 1.749% (cost: $4,994,684 due 1/5/2018)	4,999,034	3.50	5,000,000
VW Credit, Inc. 1.61% (cost: $4,980,000 due 3/6/2018)	4,985,778	3.49	5,000,000
Total Commercial Paper (total cost: $49,860,444)	49,929,746	34.94	
Total Cash Equivalents	$49,932,760	34.94%	
			Notional Amount

			(Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures JUL18 (1,060 contracts)	$120,487	0.08%	$19,464,250
United States sugar futures contracts			
ICE sugar futures MAY18 (133 contracts)	94,539	0.07	2,237,379
ICE sugar futures JUL18 (114 contracts)	89,780	0.06	1,920,307
United States wheat futures contracts			
CBOT wheat futures JUL18 (813 contracts)	604,475	0.42	18,424,613
Total commodity futures contracts	$909,281	0.63%	$42,046,549

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY18 (1,265 contracts)	$821,825	0.57%	$22,706,750
CBOT corn futures DEC18 (1,184 contracts)	1,140,225	0.80	22,732,800
United States soybean futures contracts			
CBOT soybean futures MAR18 (75 contracts)	174,063	0.12	3,606,563
CBOT soybean futures MAY18 (63 contracts)	152,338	0.11	3,064,950
CBOT soybean futures NOV18 (74 contracts)	121,662	0.09	3,610,275
United States sugar futures contracts			
ICE sugar futures MAR19 (126 contracts)	67,133	0.05	2,214,173
United States wheat futures contracts			
CBOT wheat futures MAY18 (976 contracts)	1,182,225	0.83	21,484,200
CBOT wheat futures DEC18 (893 contracts)	2,018,300	1.41	21,521,300
Total commodity futures contracts	$5,677,771	3.98%	$100,941,011

Exchange-traded funds*			Shares
Teucrium Corn Fund	$287,376	0.20%	17,158
Teucrium Soybean Fund	273,664	0.19	15,331
Teucrium Sugar Fund	289,049	0.20	29,524
Teucrium Wheat Fund	286,031	0.20	47,737
Total exchange-traded funds (cost $1,790,621)	$1,136,120	0.79%	

*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.

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TEUCRIUM COMMODITY TRUST
COMBINED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized gain (loss) on commodity futures contracts	$4,467,596	$(2,915,768)	$6,692,509	$(2,673,627)
Net change in unrealized (depreciation) or appreciation on commodity futures contracts	(12,318,563)	11,935,606	(7,253,850)	12,630,493
Interest income	879,030	417,772	1,519,669	740,121
Total (loss) income	(6,971,937)	9,437,610	958,328	10,696,987
Expenses				
Management fees	433,254	383,816	815,838	776,163
Professional fees	426,230	288,414	701,997	631,238
Distribution and marketing fees	807,165	659,278	1,562,969	1,197,615
Custodian fees and expenses	99,544	87,724	184,022	171,818
Business permits and licenses fees	26,959	21,347	87,727	58,013
General and administrative expenses	89,688	78,983	157,885	145,979
Brokerage commissions	46,147	39,974	88,724	77,320
Other expenses	32,848	23,275	66,139	43,395
Total expenses	1,961,835	1,582,811	3,665,301	3,101,541
Expenses waived by the Sponsor	(379,836)	(176,704)	(642,134)	(261,465)
Total expenses, net	1,581,999	1,406,107	3,023,167	2,840,076
Net (loss) income	$(8,553,936)	$8,031,503	$(2,064,839)	$7,856,911

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, 2018	Six months ended June 30, 2017
Operations		
Net (loss) income	$(2,064,839)	$7,856,911
Capital transactions		
Issuance of Shares	53,863,007	37,159,575
Redemption of Shares	(22,602,148)	(34,604,704)
Net change in the cost of the Underlying Funds	(574,895)	1,229
Total capital transactions	30,685,964	2,556,100
Net change in net assets	28,621,125	10,413,011
Net assets, beginning of period	142,946,752	153,957,187
Net assets, end of period	$171,567,877	$164,370,198

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, 2018	Six months ended June 30, 2017
Cash flows from operating activities:		
Net (loss) income	$(2,064,839)	$7,856,911
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Net change in unrealized depreciation or (appreciation) on commodity futures contracts	7,253,850	(12,630,493)
Changes in operating assets and liabilities:		
Due from broker	(13,310,837)	7,052,137
Interest receivable	250	(486)
Other assets	(135,575)	(372,466)
Management fee payable to Sponsor	20,919	1,141
Other liabilities	71,287	38,705
Net cash (used in) provided by operating activities	(8,164,945)	1,945,449
Cash flows from financing activities:		
Proceeds from sale of Shares	53,863,007	37,159,575
Redemption of Shares	(22,602,148)	(34,604,704)
Net change in cost of the Underlying Funds	(574,895)	1,229
Net cash provided by financing activities	30,685,964	2,556,100
Net change in cash, cash equivalents and restricted cash	22,521,019	4,501,549
Cash, cash equivalents, and restricted cash beginning of period	137,945,626	145,475,153
Cash, cash equivalents, and restricted cash end of period	$160,466,645	$149,976,702

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

NOTES TO COMBINED FINANCIAL STATEMENTS
June 30, 2018
(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 16, 2018, the Trust and the Funds operate pursuant to the Trust's Third Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement").

On June 5, 2010, the initial Form S-1 for CORN was declared effective by the U.S. Securities and Exchange Commission ("SEC"). On June 8, 2010, four Creation Baskets for CORN were issued representing 200,000 shares and $5,000,000. CORN began trading on the New York Stock Exchange ("NYSE") Arca on June 9, 2010. The current registration statement for CORN was declared effective by the SEC on April 29, 2016.

On June 17, 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 July 15, 2016. This registration statement for WEAT registered an additional 24,050,000 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 specific investment objective of each Fund and information regarding the organization and operation of each Fund are included in each Fund's financial statements and accompanying notes, as well as in other sections of this Form 10−K filing. In general, the investment objective of each Fund is to have the daily changes in percentage terms of its Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for certain Futures Contracts for the commodity specified for that Fund. The investment objective of TAGS is to have the daily changes in percentage terms of 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: CORN, WEAT, SOYB, and CANE (collectively, the "Underlying Funds"). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund's assets will be rebalanced to maintain the approximate 25% allocation to each Underlying Fund.

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 Trust'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 applicable. The operating results for the three and six months ended June 30, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018.

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

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon 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 ("USBFS") is 615 E. Michigan Street, Milwaukee, WI 53202. In addition, effective on the Conversion Date, USBFS, 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 USBFS 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 USBFS 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. For the three months ended June 30, 2018 and 2017, the Funds recognized $99,554 and $87,724, respectively, for these services, which is recorded in custodian fees and expenses on the combined statements of operations; of these expenses $31,268 in 2018 and $1,626 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Funds recognized $184,022 and $171,818, respectively, for these services, which is recorded in custodian fees and expenses on the combined statements of operations; of these expenses $44,439 in 2018 and $3,252 in 2017 were waived by the Sponsor.

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. For the three months ended June 30, 2018 and 2017, the Funds recognized $39,053 and $40,367, respectively, for these services, which is recorded in distribution and marketing fees on the combined statements of operations; of these expenses $6,930 in 2018 and $13,451 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Funds recognized $87,201 and $93,786, respectively, for these services, which is recorded in distribution and marketing fees on the combined statements of operations; of these expenses $21,591 in 2018 and $14,137 in 2017 were waived by the 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 a 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. For the three months ended June 30, 2018 and 2017, the Funds recognized $46,147 and $39,974, respectively, for these services, which was recorded in brokerage commissions on the combined statements of operations and were paid for by the Funds. For the six months ended June 30, 2018 and 2017, the Funds recognized $88,724 and $77,320, respectively, for these services, which was recorded in brokerage commissions on the combined statements of operations and were paid for by the Funds.

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. For its services, the Trustee receives an annual fee of $3,300 from the Trust. For the three and six months ended June 30, 2018 and 2017, the Funds did not recognize any expense for these services. This expense is recorded in business permits and licenses fees on the combined statements of operations.

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.

In accordance with ASU 2016-‑18 issued by the Financial Accounting Standards Board ("FASB"), the presentation of cash and cash equivalents and restricted cash is disaggregated by line item on the combined statements of assets and liabilities and sum to the total amount of cash, cash equivalents, and restricted cash at the end of the corresponding period shown on the combined statements of cash flows. This update in presentation did not have a material impact on the financial statements and disclosures of the Trust and the Funds.

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 assets and liabilities as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the combined financial statements. Changes in the appreciation or depreciation between periods are reflected in the combined statements of operations. Interest on cash equivalents and deposits with the Futures Commission Merchant are recognized on the accrual basis. The Funds earn interest on its assets denominated in U.S. dollars on deposit with the Futures Commission Merchant. In addition, the Funds earn interest on funds held at the custodian at prevailing market rates for such investments.

Beginning in October 2017, the Sponsor began investing 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, cash equivalents and restricted 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.

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Brokerage Commissions

Brokerage commissions on all open commodity futures contracts are accrued on the trade date and on a full-turn basis.

Income Taxes

The Trust, as a Delaware statutory trust, is considered a trust for federal tax purposes and is, thus, a pass through entity. 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 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 2015 to 2017, 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, 2018 and for the years ended December 31, 2017, 2016, and 2015. 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, 2018 and 2017.

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. The Funds' management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. In the opinion of the Sponsor, the 2017 Tax Cuts and Jobs Act, will not have a significant impact on the Trust or the Funds and did not have a significant impact on the financial statements of the Trust and the Funds.

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. New York 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. New York time 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 2 baskets

Cash, Cash Equivalents, and Restricted Cash

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 had a balance of $3,762 and $3,014 in money market funds at June 30, 2018 and December 31, 2017, respectively. These balances are included in cash and cash equivalents on the combined statements of assets and liabilities. Effective in the second quarter 2015, the Sponsor invested 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. The Funds had a balance of $83,187,251 and $88,013,073 in demand– deposit savings accounts on June 30, 2018 and December 31, 2017, respectively. Assets deposited with the bank may, at times, exceed federally insured limits. Effective in the fourth quarter 2017, 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 Funds had a balance of $77,275,372 and $49,929,746 in commercial paper contracts on June 30, 2018 and December 31, 2017, respectively. The above changes resulted in a reduction from the same period in 2017 in the balance held in money market and demand– deposit savings accounts, respectively.

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Funds. Per the amended agreement between the Sponsor and The Bank of New York Mellon dated August 14, 2015, certain cash amounts for each Fund, except in the case of TAGS, are to remain at The Bank of New York Mellon until amounts for services and early termination fees are paid. The amended agreement allows for payments for such amounts owed to be made through December 31, 2017. Cash balances that are held in custody at The Bank of New York Mellon under this amended agreement are reflected as restricted cash on the financial statements of the Trust and Funds. The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the combined statements of assets and liabilities that sum to the total of the same such amounts shown in the combined statements of cash flows.

	June 30, 2018	June 30, 2017	December 31, 2017
Cash and cash equivalents	$160,466,645	$149,908,018	$137,945,626
Restricted cash	-	68,684	-
			$137,945,626

Total cash, cash equivalents, and restricted cash shown in the combined statements of cash flows	$160,466,645	$149,976,702

Due from/to Broker

The amount recorded by the Trust for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker’s records.

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. Since the inception of the Fund, the principal broker through which the Trust and TAGS clear securities transactions for TAGS is the Bank of New York Mellon Capital Markets.

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Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Fund's sponsor is Teucrium 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 certain 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 and redeem order activity.

These aggregate common expenses include, but are not limited to, legal, auditing, accounting and financial reporting, tax-preparation, regulatory compliance, trading activities, and insurance costs, as well as fees paid to the Distributor, which are included in the related line item in the combined statements of operations. A portion of these aggregate common expenses are related to the Sponsor or related parties of principals of the Sponsor; these are necessary services to the Trust and the Funds, which are primarily the cost of performing certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Trust and the Funds. For the three months ended June 30, the Funds recognized $472,586 in 2018 and $439,583 in 2017 for these services, which are primarily recorded in distribution and marketing fees on the combined statements of operations; of these expenses, $122,390 in 2018 and $116,679 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

For the six months ended June 30, the Funds recognized $1,452,851 in 2018 and $1,293,133 in 2017 for these services, which are primarily recorded in distribution and marketing fees on the combined statements of operations; of these expenses, $251,171 in 2018 and $123,662 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

The Sponsor has 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.

For the three months ended June 30, 2018 there were $379,836 of expenses that were included in the combined statements of operations of the Trust as expenses that were waived by the Sponsor. These were specifically: $98,041 for CORN, $84,485 for SOYB, $66,209 for CANE, $121,015 for WEAT, and $10,086 for TAGS. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the three months ended June 30, 2017 there were $176,704 of expenses that were included in the combined statements of operations of the Trust as expenses that were waived by the Sponsor. These were specifically: $133,820 for CORN, $12,109 for SOYB, $25,286 for CANE, and $5,489 for TAGS. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the six months ended June 30, 2018 there were $642,134 of expenses that were included in the combined statements of operations of the Trust as expenses that were waived by the Sponsor. These were specifically: $138,723 for CORN, $184,427 for SOYB, $146,899 for CANE, $144,784 for WEAT, and $27,301 for TAGS. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the six months ended June 30, 2017 there were $261,465 of expenses that were included in the combined statements of operations of the Trust as expenses that were waived by the Sponsor. These were specifically: $168,820 for CORN, $27,109 for SOYB, $38,364 for CANE, and $27,172 for TAGS. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On June 30, 2018 and December 31, 2017, 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 six months ended June 30, 2018 and year ended December 31, 2017, the Funds did not have any transfers between any of the levels of the fair value hierarchy.

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 Funds.

Expenses

Expenses are recorded using the accrual method of accounting.

New Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 2018-03: "Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that clarifies the guidance in ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10)." These amendments clarify the guidance in ASU No. 2016-01 on issues related to Fair Value and Forward Contracts and Purchased Options. The amendments are effective for fiscal years beginning after December 15, 2017. 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 are effective for public companies for fiscal years beginning after December 15, 2018. This amendment is not expected to have any impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2017-–03, "Accounting Changes and Error Corrections (Topic 250) and Investments – Equity Method and Joint Ventures (Topic 323)". These amendments require disclosure of the impact that recently issued accounting standards will have on the financial statements of a registrant when such standards are adopted in a future period. The amendments were adopted for the quarter ended March 31, 2017; 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-–01, “Business Combinations (Topic 805): Clarifying the Definition of a Business”. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments are effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. 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-–18, “Statement of Cash Flows (Topic 230)”. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning– of– period and end –of– period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Sponsor elected to early adopt ASU 2016–-18 for the year ending December 31, 2017 and the adoption did not have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2014-–09 in May 2014, “Revenue from Contracts with Customers (Topic 606),” which replaces the revenue recognition requirements of “Revenue Recognition (Topic 605).” This ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. In August 2015, the FASB issued ASU 2015–-14 which defers the effective date of ASU 2014-–09 by one year to fiscal years beginning after December 15, 2017. ASU 2015–-14 also permits early adoption of ASU 2014-–09, but not before the original effective date, which was for fiscal years beginning after December 15, 2016. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825-–10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2014–-09 and 2015-–14. The Sponsor elected to adopt the amendments for the fiscal year ending December 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 2016-–11, “Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-–09 and 2014–-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting”. The amendments make targeted improvements to clarify the principal versus agent assessment and are intended to make the guidance more operable and lead to more consistent application. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825-–10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2016–-11. The Sponsor elected to adopt ASU 2016-11 for the year ending December 31, 2017. 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 in this update are effective for fiscal years beginning after December 15, 2018. This standard is not expected to have a material impact on the financial statements and disclosures of the Trust or the Funds.

The FASB issued ASU 2016–-01, “Financial Instruments–-Overall (Subtopic 825–-10): Recognition and Measurement of Financial Assets and Financial Liabilities.” The amendments in this update are intended to improve the recognitions measurement and disclosure of financial instruments. The amendments to this update are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. These amendments are required to be applied prospectively. 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, 2018 and December 31, 2017:

June 30, 2018

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Cash Equivalents	$77,279,134	$-	$-	$77,279,134
Commodity futures Contracts				
Sugar futures contracts	25,592	-	-	25,592
Total	$77,304,726	$-	$-	$77,304,726

Liabilities:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Commodity Futures Contracts				
Corn futures contracts	$ 6,650,900	$ -	$ -	$6,650,900
Soybean futures contracts	2,022,063	-	-	2,022,063
Sugar futures contracts	516,869	-	-	516,869
Wheat futures contracts	2,858,100	-	-	2,858,100
Total	$12,047,932	$-	$-	$12,047,932

December 31, 2017

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Cash Equivalents	$49,932,760	$-	$-	$49,932,760
Commodity Futures Contracts				
Corn futures contracts	120,487	-	-	120,487
Sugar futures contracts	184,319	-	-	184,319
Wheat futures contracts	604,475	-	-	604,475
Total	$50,842,041	$-	$-	$50,842,041

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2017

Commodity Futures Contracts

Corn futures contracts	$1,962,050	$-	$-	$1,962,050
Soybeans futures contracts	448,063	-	-	448,063
Sugar futures contracts	67,133	-	-	67,133
Wheat futures contracts	3,200,525	-	-	3,200,525
Total	$5,677,771	$-	$-	$5,677,771

For the three months ended June 30, 2018 and year ended December 31, 2017, the Funds 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 Funds utilize derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Funds' derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Funds are also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three and six months ended June 30, 2018 and 2017, 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 a FCM. Subsequent payments (variation margin) are made or received by each Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by each Fund. Futures contracts may reduce the Funds' exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

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

The following table discloses information about offsetting assets and liabilities presented in the combined 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. The provisions of Accounting Standards Codification 210-20, Balance Sheet - Offsetting were adopted and are recognized in the tables below.

The following table also identifies the fair value amounts of derivative instruments included in the combined 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, 2018 and December 31, 2017.

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Offsetting of Financial Assets and Derivative Assets as of June 30, 2018

	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Combined Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Combined Statement of Assets and Liabilities	Net Amount Presented in the Combined Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Sugar futures contracts	$25,592	$-	$25,592	$25,592	$-	$-

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2018

	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Combined Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Combined Statement of Assets and Liabilities	Net Amount Presented in the Combined Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Corn futures contracts	$6,650,900	$-	$6,650,900	$-	$6,650,900	$-
Soybean futures contracts	$2,022,063	$-	$2,022,063	$-	$2,022,063	$-
Sugar futures contracts	$516,869	$-	$516,869	$25,592	$491,277	$-

Wheat futures contracts	$2,858,100	$-	$2,858,100	$-	$2,858,100	$-

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Offsetting of Financial Assets and Derivative Assets as of December 31, 2017

	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Combined Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Combined Statement of Assets and Liabilities	Net Amount Presented in the Combined Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn futures contracts	$120,487	$-	$120,487	$120,487	$-	$-
Sugar futures contracts	$184,319	$-	$184,319	$67,133	$-	$117,186
Wheat futures contracts	$604,475	$-	$604,475	$604,475	$-	$-

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2017

	(i)	(ii)	(iii) = (i-ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Combined Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Combined Statement of Assets and Liabilities	Net Amount Presented in the Combined Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Corn futures contracts	$1,962,050	$-	$1,962,050	$120,487	$1,841,563	$-
Soybeans futures contracts	$448,063	$-	$448,063	$-	$448,063	$-

Sugar futures contracts	$67,133	$-	$67,133	$67,133	$-	$-
Wheat futures contracts	$3,200,525	$-	$3,200,525	$604,475	$2,596,050	$-

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

Three months ended June 30, 2018

Primary Underlying Risk	Realized Gain (Loss) on Commodity Futures Contracts	Net Change in Unrealized Depreciation or Appreciation on Commodity Futures Contracts
Commodity price		
Corn futures contracts	$1,931,575	$(8,790,088)
Soybean futures contracts	(2,413)	(2,456,537)
Sugar futures contracts	(1,028,754)	278,275
Wheat futures contracts	3,567,188	(1,350,213)
Total commodity futures contracts	$4,467,596	$(12,318,563)

Three months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation or Depreciation on Commodity Futures Contracts
Commodity price		
Corn futures contracts	$(727,988)	$1,454,725
Soybean futures contracts	(311,413)	378,988
Sugar futures contracts	(1,381,867)	(214,032)
Wheat futures contracts	(494,500)	10,315,925
Total commodity futures contracts	$(2,915,768)	$11,935,606

Six months ended June 30, 2018

Primary Underlying Risk	Realized Gain (Loss) on Commodity Futures Contracts	Net Change in Unrealized Depreciation or Appreciation on Commodity Futures Contracts
Commodity price		

Corn futures contracts	$3,170,538	$(4,809,338)
Soybean futures contracts	(80,012)	(1,574,000)
Sugar futures contracts	(1,297,867)	(608,462)
Wheat futures contracts	4,899,850	(262,050)
Total commodity futures contracts	$6,692,509	$(7,253,850)

Six months ended June 30, 2017

Primary Underlying Risk	Realized (Loss) Gain on Commodity Futures Contracts	Net Change in Unrealized Appreciation or Depreciation on Commodity Futures Contracts
Commodity price		
Corn futures contracts	$(447,212)	$2,394,975
Soybean futures contracts	31,500	(452,163)
Sugar futures contracts	(1,588,115)	(590,957)
Wheat futures contracts	(669,800)	11,278,638
Total commodity futures contracts	$(2,673,627)	$12,630,493

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was $177.1 million and $168.0 million for the three and six months ended June 30, 2018 and $157.9 million and $156.1 million for the three and six months ended June 30, 2017.

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, 2018

	Outstanding Shares	Net Assets
Teucrium Corn Fund	4,450,004	$73,118,194
Teucrium Soybean Fund	1,050,004	17,029,295
Teucrium Sugar Fund	1,950,004	14,851,592

Teucrium Wheat Fund	10,450,004	66,566,470
Teucrium Agricultural Fund:		
Net assets including the investment in the Underlying Funds	75,002	1,583,335
Less: Investment in the Underlying Funds		(1,581,009)
Net for the Fund in the combined net assets of the Trust		2,326
Total		$171,567,877

December 31, 2017

	Outstanding Shares	Net Assets
Teucrium Corn Fund	3,875,004	$64,901,479
Teucrium Soybean Fund	575,004	10,264,025
Teucrium Sugar Fund	650,004	6,363,710
Teucrium Wheat Fund	10,250,004	61,416,019
Teucrium Agricultural Fund:		
Net assets including the investment in the Underlying Funds	50,002	1,137,639
Less: Investment in the Underlying Funds		(1,136,120)
Net for the Fund in the combined net assets of the Trust		1,519
Total		$142,946,752

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, 2018 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:

CORN: Nothing to Report

SOYB: The total net assets of the Fund increased by $13,515,246 or 79% for the period from June 30, 2018 through August 7, 2018. This was driven by a 74% increase in the shares outstanding and an 3% increase in the net asset value per share.

CANE: Nothing to Report

WEAT: Nothing to Report

TAGS: Nothing to Report
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TEUCRIUM CORN FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2018	December 31, 2017
	(Unaudited)	
Assets		
Cash and cash equivalents	$69,312,521	$63,139,461
Interest receivable	-	73
Other assets	36,920	2,772
Equity in trading accounts:		
Commodity futures contracts	-	120,487
Due from broker	10,546,980	3,703,896
Total equity in trading accounts	10,546,980	3,824,383
Total assets	79,896,421	66,966,689
Liabilities		
Management fee payable to Sponsor	63,595	55,432
Other liabilities	63,732	47,728
Equity in trading accounts:		
Commodity futures contracts	6,650,900	1,962,050
Total liabilities	6,778,227	2,065,210
Net assets	$73,118,194	$64,901,479
Shares outstanding	4,450,004	3,875,004
Net asset value per share	$16.43	$16.75
Market value per share	$16.44	$16.77

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

TEUCRIUM CORN FUND
SCHEDULE OF INVESTMENTS
June 30, 2018
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $137)	$137	0.00%	137
			Principal Amount
Commercial Paper			
Enbridge Energy Partners, L.P. 2.62% (cost: $2,494,042 due 07/17/2018)	$2,497,111	3.42%	2,500,000
Enbridge Energy Partners, L.P. 2.64% (cost: $2,492,358 due 07/19/2018)	2,496,725	3.41	2,500,000
Enbridge Energy Partners, L.P. 2.74% (cost: $2,493,389 due 07/30/2018)	2,494,522	3.41	2,500,000
Enbridge Energy Partners, L.P. 2.62% (cost: $4,978,727 due 08/10/2018)	4,985,578	6.82	5,000,000
General Motors Financial Company, Inc. 2.47% (cost: $2,485,199 due 09/24/2018)	2,485,539	3.40	2,500,000
Glencore Funding LLC 2.35% (cost: $2,485,437 due 08/07/2018)	2,494,013	3.41	2,500,000
La Compagnie De Telephone Bell Du Canada Ou Bell C 2.35% (cost: $2,487,380 due 08/01/2018)	2,494,984	3.41	2,500,000
Schlumberger Holdings Corporation 2.42% (cost: $2,486,667 due 07/02/2018)	2,499,833	3.42	2,500,000
Spectra Energy Partners, LP 2.37% (cost: $2,492,820 due 08/09/2018)	2,493,636	3.41	2,500,000
Suncor Energy Inc. 2.45% (cost: $7,456,493 due 09/19/2018)	7,459,529	10.20	7,500,000
WGL Holdings, Inc. 2.40% (cost: $2,487,770 due 08/07/2018)	2,493,885	3.41	2,500,000
Total Commercial Paper (cost: $34,840,282)	$34,895,355	47.72%	
Total Cash Equivalents	$34,895,492	47.72%	

Percentage of

Description: Liabilities	Fair Value	Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures SEP18 (1,422 contracts)	$3,112,412	4.26%	$25,560,450
CBOT corn futures DEC18 (1,180 contracts)	1,937,788	2.65	21,903,750
CBOT corn futures DEC19 (1,302 contracts)	1,600,700	2.19	25,681,950
Total commodity futures contracts	$6,650,900	9.10%	$73,146,150

The accompanying notes are an integral part of these financial statements.
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TEUCRIUM CORN FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $100)	$100	0.00%	100
Blackrock FedFund - Institutional Class (cost $70)	70	0.00	70
Total money market funds	$170	0.00%	
			Principal Amount
Short-Term Investments			
Commercial Paper			
Boston Scientific Corporation 1.709% (cost: $2,496,104 due 1/16/2018)	$2,498,229	3.85%	2,500,000
Canadian Natural Resources Limited 1.759% (cost: $2,495,017 due 1/31/2018)	2,496,354	3.85	2,500,000
E. I. du Pont de Nemours and Company 1.67% (cost: $2,490,778 due 3/5/2018)	2,492,737	3.84	2,500,000
Enbridge Energy Partners, L.P. 2.198% (cost: $2,488,490 due 3/5/2018)	2,490,459	3.84	2,500,000
Equifax Inc. 1.709% (cost: $2,493,979 due 1/5/2018)	2,499,528	3.85	2,500,000
Ford Motor Credit Company LLC 1.407% (cost: $2,491,250 due 1/10/2018)	2,499,125	3.85	2,500,000
Glencore Funding LLC 1.424% (cost: $2,491,248 due 1/17/2018)	2,498,427	3.85	2,500,000
HP Inc. 1.648% (cost: $2,496,014 due 1/22/2018)	2,497,608	3.85	2,500,000
Oneok, Inc. 1.749% (cost: $2,497,342 due 1/5/2018)	2,499,517	3.85	2,500,000
VW Credit, Inc. 1.61% (cost: $2,490,000 due 3/6/2018)	2,492,889	3.84	2,500,000
Total Commercial Paper (cost: $24,930,222)	$24,964,873	38.47%	
Total Cash Equivalents	$24,965,043	38.47%	
			Notional Amount

			(Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures JUL18 (1,060 contracts)	$120,487	0.19%	$19,464,250

		Percentage of	Notional Amount
Description: Liabilities	Fair Value	Net Assets	(Long Exposure)
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures MAY18 (1,265 contracts)	$821,825	1.27%	$22,706,750
CBOT corn futures DEC18 (1,184 contracts)	1,140,225	1.76	22,732,800
Total commodity futures contracts	$1,962,050	3.03%	$45,439,550

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

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TEUCRIUM CORN FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized gain (loss) on commodity futures contracts	$1,931,575	$(727,988)	$3,170,538	$(447,212)
Net change in unrealized (depreciation) or appreciation on commodity futures contracts	(8,790,088)	1,454,725	(4,809,338)	2,394,975
Interest income	393,434	183,500	680,931	331,872
Total (loss) income	(6,465,079)	910,237	(957,869)	2,279,635
Expenses				
Management fees	191,227	167,806	361,079	348,974
Professional fees	146,286	133,771	248,003	308,701
Distribution and marketing fees	319,426	344,557	607,486	596,297
Custodian fees and expenses	28,547	40,650	59,181	82,375
Business permits and licenses fees	7,808	5,644	20,671	16,229
General and administrative expenses	31,109	38,162	65,655	71,632
Brokerage commissions	20,470	20,935	41,310	42,225
Other expenses	9,860	11,101	22,232	20,861
Total expenses	754,733	762,626	1,425,617	1,487,294
Expenses waived by the Sponsor	(98,041)	(133,820)	(138,723)	(168,820)
Total expenses, net	656,692	628,806	1,286,894	1,318,474
Net (loss) income	$(7,121,771)	$281,431	$(2,244,763)	$961,161
Net (loss) income per share	$(1.56)	$0.08	$(0.32)	$0.32
Net (loss) income per weighted average share	$(1.65)	$0.08	$(0.54)	$0.26
Weighted average shares outstanding	4,320,059	3,553,301	4,156,219	3,677,766

The accompanying notes are an integral part of these financial statements.
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TEUCRIUM CORN FUND
STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Six months ended June 30, 2018	Six months ended June 30, 2017
Operations		
Net (loss) income	$(2,244,763)	$961,161
Capital transactions		
Issuance of Shares	20,834,115	12,892,765
Redemption of Shares	(10,372,637)	(20,236,742)
Total capital transactions	10,461,478	(7,343,977)
Net change in net assets	8,216,715	(6,382,816)
Net assets, beginning of period	$64,901,479	$73,213,541
Net assets, end of period	$73,118,194	$66,830,725
Net asset value per share at beginning of period	$16.75	$18.77
Net asset value per share at end of period	$16.43	$19.09
Creation of Shares	1,175,000	650,000
Redemption of Shares	600,000	1,050,000

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

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TEUCRIUM CORN FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2018	Six months ended June 30, 2017
Cash flows from operating activities:		
Net (loss) income	$(2,244,763)	$961,161
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Net change in unrealized depreciation or (appreciation) on commodity futures contracts	4,809,338	(2,394,975)
Changes in operating assets and liabilities:		
Due from broker	(6,843,084)	1,533,025
Interest receivable	73	(13)
Other assets	(34,148)	(131,059)
Management fee payable to Sponsor	8,163	(10,791)
Other liabilities	16,003	38,416
Net cash used in operating activities	(4,288,418)	(4,236)
Cash flows from financing activities:		
Proceeds from sale of Shares	20,834,115	12,892,765
Redemption of Shares	(10,372,637)	(20,236,742)
Net cash provided by (used in) financing activities	10,461,478	(7,343,977)
Net change in cash and cash equivalents	6,173,060	(7,348,213)
Cash and cash equivalents, beginning of period	63,139,461	69,072,284
Cash and cash equivalents, end of period	$69,312,521	$61,724,071

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

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NOTES TO FINANCIAL STATEMENTS
June 30, 2018
(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 percentage terms of the Shares’ Net Asset Value (“NAV”) reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for corn (“Corn Futures Contracts”) that are traded on the Chicago Board of Trade (“CBOT”):

CORN Benchmark

CBOT Corn Futures Contracts	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 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.

On June 5, 2010, the initial Form S-1 for CORN was declared effective by the U.S. Securities and Exchange Commission (“SEC”). On June 8, 2010, four Creation Baskets for CORN were issued representing 200,000 shares and $5,000,000. CORN began trading on the New York Stock Exchange (“NYSE”) Arca on June 9, 2010. The current registration statement for CORN was declared effective by the SEC on April 29, 2016.

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, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018.

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

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Fund. 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 ("USBFS") is 615 E. Michigan Street, Milwaukee, WI, 53202. In addition, effective on the Conversion Date, USBFS, 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 USBFS 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 USBFS 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $28,547 and $40,650, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations and was paid for by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $59,181 and $82,375, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these amounts, $762 in 2018 and $0 in 2017 was waived by the Sponsor.

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. For the three months ended June 30, 2018 and 2017, the

Fund recognized $15,075 and $18,967, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses, $0 in 2018 and $11,036 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $33,097 and $44,912, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses, $3,679 in 2018 and $11,036 in 2017 were waived by the 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 a 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $20,470 and $20,935, respectively, for these services, which is recorded in brokerage commissions on the statements of operations and was paid for by the Fund. For the six months ended June 30, 2018 and 2017, the Fund recognized $41,310 and $42,225, respectively, for these services, which is recorded in brokerage commissions on the statements of operations and was paid for by the Fund.

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. For the three and six months ended June 30, 2018 and 2017, the Fund did not recognize any expense for these services. This expense is recorded in business permits and licenses fees on the statements of operations.

Note 3 – Summary of Significant Accounting Policies

Basis of Presentation

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

Revenue Recognition

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

Beginning in October 2017, the Sponsor began investing 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.

Brokerage Commissions

Brokerage commissions on all open commodity futures contracts are accrued on the trade date and on a full-turn basis.

Income Taxes

For U.S. federal tax purposes, the Fund will be treated as a partnership. 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 2015 to 2017, 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, 2018 and for the years ended December 31, 2017, 2016, and 2015. 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, 2018 and 2017.

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. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. In the opinion of the Sponsor, the 2017 Tax Cuts and Jobs Act, will not have a significant impact on the Fund and did not have a significant impact on the financial statements of the Fund.

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. New York time 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. New York time 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.

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 Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly –liquid nature and short–term maturities. The Fund has these balances of its cash equivalents on deposit with banks. The Fund had a balance of $137 and $170 in money market funds at June 30, 2018 and December 31, 2017, respectively. These balances are included in cash and cash equivalents on the statements of assets and liabilities. Effective in the second quarter 2015, the Sponsor invested a portion of the available cash for the Fund in alternative demand-–deposit savings accounts, which is classified as cash and not as a cash equivalent. The Fund had a balance of $34,417,088 and $38,174,688 in demand –deposit savings accounts on June 30, 2018 and December 31, 2017 respectively. Assets deposited with the bank may, at times, exceed federally insured limits. Effective in the fourth quarter 2017, 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. These balances are included in cash and cash equivalents on the statements of assets and liabilities. The Fund had a balance of $34,895,355 and $24,964,873 in commercial paper contracts on June 30, 2018 and December 31, 2017, respectively. The above changes resulted in a reduction from the same period in 2017 in the balance held in money market funds and demand– deposit savings accounts, respectively. As of December 31, 2017, the balance for restricted cash held in custody at the Bank of New York Mellon was $0.

Due from/to Broker

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

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, USBFS, 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. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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. New York time. The value of over-the-counter corn interests is determined based on the value of the commodity or futures contract underlying such corn interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such corn interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open corn interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide certain administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds, such as certain aspects of accounting, financial reporting, regulatory compliance and trading activities. In addition, the 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 and redeem 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 certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded in distribution and marketing fees on the statements of operations. For the three months ended June 30, 2018 and 2017, such expenses were $181,538 and $205,618 respectively; of these expenses $48,225 in 2018 and $95,746 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day’s net assets.

For the six months ended June 30, 2018 and 2017, such expenses were $555,526 and $626,190 respectively; of these expenses $70,829 in 2018 and $95,746 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day’s net assets.

For the three months ended June 30, 2018, there were $98,041 of expenses that were included in the statements of operations of the Fund as expenses that were waived by the Sponsor. For the three months ended June 30, 2017, there were $133,820 of expenses that were included in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the six months ended June 30, 2018, there were $138,723 of expenses that were included in the statements of operations of the Fund as expenses that were waived by the Sponsor. For the six months ended June 30, 2017, there were $168,820 of expenses that were included in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On June 30, 2018 and December 31, 2017, 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 six months ended June 30, 2018 and for the year ended December 31, 2017, the Fund did not have any 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”) 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 Fund.

The FASB issued ASU 2018-03: "Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that clarifies the guidance in ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10)." These amendments clarify the guidance in ASU No. 2016-01 on issues related to Fair Value and Forward Contracts and Purchased Options. The amendments are effective for fiscal years beginning after December 15, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 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 are effective for public businesses for fiscal years beginning after December 15, 2018. This amendment is not expected to have any impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017-–03, "Accounting Changes and Error Corrections (Topic 250) and Investments – Equity Method and Joint Ventures (Topic 323)". These amendments require disclosure of the impact that recently issued accounting standards will have on the financial statements of a registrant when such standards are adopted in a future period. The amendments were adopted for the quarter ended March 31, 2017; the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017-–01, “Business Combinations (Topic 805): Clarifying the Definition of a Business”. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments are effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016-–18, “Statement of Cash Flows (Topic 230)”. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning– of– period and end –of– period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Sponsor elected to early adopt ASU 2016–-18 for the year ending December 31, 2017 and the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2014-–09 in May 2014, “Revenue from Contracts with Customers (Topic 606),” which replaces the revenue recognition requirements of “Revenue Recognition (Topic 605).” This ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. In August 2015, the FASB issued ASU 2015–-14 which defers the effective date of ASU 2014-–09 by one year to fiscal years beginning after December 15, 2017. ASU 2015–-14 also permits early adoption of ASU 2014-–09, but not before the original effective date, which was for fiscal years beginning after December 15, 2016. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825-–10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2014–-09 and 2015-–14. The Sponsor elected to adopt the amendments for the fiscal year ending December 31, 2018. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016-–11, “Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-–09 and 2014–-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting”. The amendments make targeted improvements to clarify the principal versus agent assessment and are intended to make the guidance more operable and lead to more consistent application. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825-–10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2016–-11. The Sponsor elected to adopt ASU 2016-11 for the year ending December 31, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 in this update are effective for fiscal years beginning after December 15, 2018. This standard is not expected to have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016–-01, “Financial Instruments–-Overall (Subtopic 825–-10): Recognition and Measurement of Financial Assets and Financial Liabilities.” The amendments in this update are intended to improve the recognitions measurement and disclosure of financial instruments. The amendments to this update are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. These amendments are required to be applied prospectively. The adoption did not have a material impact on the financial statements and disclosures of 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, 2018 and December 31, 2017:

June 30, 2018

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Cash Equivalents	$34,895,492	$-	$-	$34,895,492

Liabilities:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Corn Futures Contracts	$6,650,900	$-	$-	$6,650,900

December 31, 2017

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Cash Equivalents	$24,965,043	$-	$-	$24,965,043
Corn Futures Contracts	120,487	-	-	120,487
Total	$25,085,530	$-	$-	$25,085,530

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Corn Futures Contracts	$1,962,050	$-	$-	$1,962,050

For the six months ended June 30, 2018 and year ended December 31, 2017, 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, 2018 and 2017, 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 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 combined 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. The provisions of Accounting Standards Codification 210-20, Balance Sheet - Offsetting were adopted and are recognized in the tables below.

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, 2018 and December 31, 2017.

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2018

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn Futures Contracts	$6,650,900	$-	$6,650,900	$-	$6,650,900	$-

Offsetting of Financial Assets and Derivative Assets as of December 31, 2017

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Corn Futures Contracts	$120,487	$-	$120,487	$120,487	$-	$-

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2017

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)

				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Corn Futures Contracts	$1,962,050	$-	$1,962,050	$120,487	$1,841,563	$-

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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, 2018

Primary Underlying Risk	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	$1,931,575	$(8,790,088)

Three months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Corn futures contracts	$(727,988)	$1,454,725

Six months ended June 30, 2018

Primary Underlying Risk	Realized Gain on Commodity Futures Contracts	Net Change in unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Corn Futures contracts	$3,170,538	$(4,809,338)

Six months ended June 30, 2017

	Realized Loss on	Net Change in unrealized Appreciation

Primary Underlying Risk	Commodity Futures Contracts	on Commodity Futures Contracts
Commodity Price		
Corn Futures contracts	$(447,212)	$2,394,975

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Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for the futures contracts held was $76.7 million and $73.3 million for the three and six months ended June 30, 2018 and $67.0 million and $68.8 million for the three and six months ended June 30, 2017, respectively.

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, 2018 and 2017. 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, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Per Share Operation Performance				
Net asset value at beginning of period	$17.99	$19.01	$16.75	$18.77
Income (loss) from investment operations:				
Investment income	0.09	0.05	0.16	0.09
Net realized and unrealized (loss) gain on commodity futures contracts	(1.50)	0.21	(0.17)	0.59
Total expenses, net	(0.15)	(0.18)	(0.31)	(0.36)
Net (decrease) increase in net asset value	(1.56)	0.08	(0.32)	0.32
Net asset value at end of period	$16.43	$19.09	$16.43	$19.09
Total Return	(8.67)%	0.42%	(1.91)%	1.70%
Ratios to Average Net Assets (Annualized)				
Total expenses	3.95%	4.54%	3.95%	4.26%
Total expenses, net	3.43%	3.75%	3.56%	3.78%
Net investment loss	(1.37)%	(2.65)%	(1.67)%	(2.83)%

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, 2018 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.

TEUCRIUM SOYBEAN FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2018	December 31, 2017
	(Unaudited)	
Assets		
Cash and cash equivalents	$16,433,335	$9,942,185
Interest receivable	-	22
Other assets	17,953	1,839
Equity in trading accounts:		
Due from broker	2,625,714	789,636
Total assets	19,077,002	10,733,682
Liabilities		
Management fee payable to Sponsor	13,018	12,111
Other liabilities	12,626	9,483
Equity in trading accounts:		
Commodity futures contracts	2,022,063	448,063
Total liabilities	2,047,707	469,657
Net assets	$17,029,295	$10,264,025
Shares outstanding	1,050,004	575,004
Net asset value per share	$16.22	$17.85
Market value per share	$16.24	$17.88

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

TEUCRIUM SOYBEAN FUND
SCHEDULE OF INVESTMENTS
June 30, 2018
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $178)	$178	0.00%	178
			Principal Amount
Commercial Paper			
Spectra Energy Partners, LP 2.37% (cost: $2,492,656 due 8/09/2018)	$2,493,635	14.64%	2,500,000
WGL Holdings, Inc. 2.40% (cost: $2,487,770 due 8/07/2018)	2,493,885	14.65	2,500,000
Total Commercial Paper (cost: $4,980,426)	4,987,520	29.29	
Total Cash Equivalents	$4,987,698	29.29%	

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures NOV18 (135 contracts)	$752,500	4.42%	$5,940,000
CBOT soybean futures JAN19 (115 contacts)	701,425	4.12	5,111,750
CBOT soybean futures NOV19 (133 contracts)	568,138	3.34	5,993,313
Total commodity futures contracts	$2,022,063	11.88%	$17,045,063

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

TEUCRIUM SOYBEAN FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $100)	$100	0.00%	100

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States soybean futures contracts			
CBOT soybean futures MAR18 (75 contracts)	$174,063	1.70%	$3,606,563
CBOT soybean futures MAY18 (63 contracts)	152,338	1.48	3,064,950
CBOT soybean futures NOV18 (74 contracts)	121,662	1.19	3,610,275
Total commodity futures contracts	$448,063	4.37%	$10,281,788

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

TEUCRIUM SOYBEAN FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Income				
Realized and unrealized (loss) gain on trading of commodity futures contracts:				
Realized (loss) gain on commodity futures contracts	$(2,413)	$(311,413)	$(80,012)	$31,500
Net change in unrealized (depreciation) or appreciation on commodity futures contracts	(2,456,537)	378,988	(1,574,000)	(452,163)
Interest income	80,841	31,405	130,656	57,169
Total (loss) income	(2,378,109)	98,980	(1,523,356)	(363,494)
Expenses				
Management fees	40,572	28,996	70,757	60,225
Professional fees	64,595	29,731	95,702	66,749
Distribution and marketing fees	100,905	40,549	219,831	80,197
Custodian fees and expenses	9,737	4,839	21,236	10,570
Business permits and licenses fees	6,758	4,889	16,846	9,536
General and administrative expenses	10,706	5,846	17,588	10,840
Brokerage commissions	3,100	1,740	5,638	3,399
Other expenses	3,910	1,861	8,535	3,735
Total expenses	240,283	118,451	456,133	245,251
Expenses waived by the Sponsor	(84,485)	(12,109)	(184,427)	(27,109)
Total expenses, net	155,798	106,342	271,706	218,142
Net loss	$(2,533,907)	$(7,362)	$(1,795,062)	$(581,636)
Net loss per share	$(2.82)	$(0.01)	$(1.63)	$(0.98)
Net loss per weighted average share	$(2.85)	$(0.01)	$(2.32)	$(0.90)
Weighted average shares outstanding	888,740	647,257	774,452	649,452

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, 2018	Six months ended June 30, 2017
Operations		
Net loss	$(1,795,062)	$(581,636)
Capital transactions		
Issuance of Shares	9,873,695	1,399,787
Redemption of Shares	(1,313,363)	(1,937,740)
Total capital transactions	8,560,332	(537,953)
Net change in net assets	6,765,270	(1,119,589)
Net assets, beginning of period	$10,264,025	$12,882,100
Net assets, end of period	$17,029,295	$11,762,511
Net asset value per share at beginning of period	$17.85	$19.08
Net asset value per share at end of period	$16.22	$18.10
Creation of Shares	550,000	75,000
Redemption of Shares	75,000	100,000

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

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TEUCRIUM SOYBEAN FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2018	Six months ended June 30, 2017
Cash flows from operating activities:		
Net loss	$(1,795,062)	$(581,636)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized depreciation on commodity futures contracts	1,574,000	452,163
Changes in operating assets and liabilities:		
Due from broker	(1,836,078)	(801,387)
Interest receivable	22	(52)
Other assets	(16,114)	(37,893)
Management fee payable to Sponsor	907	(2,441)
Other liabilities	3,143	(4,123)
Net cash used in operating activities	(2,069,182)	(975,369)
Cash flows from financing activities:		
Proceeds from sale of Shares	9,873,695	1,399,787
Redemption of Shares	(1,313,363)	(1,937,740)
Net cash provided by (used in) financing activities	8,560,332	(537,953)
Net change in cash, cash equivalents, and restricted cash	6,491,150	(1,513,322)
Cash, cash equivalents, and restricted cash beginning of period	9,942,185	12,377,999
Cash, cash equivalents, and restricted cash end of period	$16,433,335	$10,864,677

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2018
(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 percentage terms of the Shares’ Net Asset Value (“NAV”) reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for soybeans (“Soybeans Futures Contracts”) that are traded on the Chicago Board of Trade (“CBOT”):

SOYB Benchmark

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

The fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the “NFA”) and became a commodity pool operator 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.

On June 17, 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 statements for SOYB wasdeclared effective by the SEC on April 30, 2018. The registration statements 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, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018.

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

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Fund. 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 ("USBFS"), is 777 East Wisconsin Avenue, Milwaukee, WI, 53202. In addition, effective on the Conversion Date, USBFS, 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 USBFS 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 USBFS 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $9,737 and $4,839, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these expenses, $4,038 in 2018 and $0 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $21,236 and $10,570, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these expenses, $11,736 in 2018 and $0 in 2017 were waived by the Sponsor.

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. For the three months ended June 30, 2018 and 2017, the Fund recognized $5,580 and $2,698, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses, $438 in 2018 and $773 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $11,834 and $6,806, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses, $4,533 in 2018 and $773 in 2017 were waived by the 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 a 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $3,100 and $1,740, respectively, for these services, which is recorded in brokerage commissions on the statements of operations and paid for by the Fund. For the six months ended June 30, 2018 and 2017, the Fund recognized $5,638 and $3,399, respectively, for these services, which is recorded in brokerage commissions on the statements of operations and paid for by the Fund.

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. For the three and six months ended June 30, 2018 and 2017, the Fund did not recognize any expense for these services. This expense is recorded in business permits and licenses fees on the statements of operations.

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.

In accordance with ASU 2016–-18 issued by the FASB, the presentation of cash and cash equivalents and restricted cash is disaggregated by line item on the statements of assets and liabilities and sum to the total amount of cash, cash equivalents, and restricted cash at the end of the corresponding period shown in the statements of cash flows. This update in presentation did not have a material impact on the financial statements and disclosures of the Fund.

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. 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.

Beginning in February 2018, the Sponsor began investing a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and in cash, cash equivalents and restricted cash 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.

Brokerage Commissions

Brokerage commissions on all open commodity futures contracts are accrued on the trade date and on a full-turn basis.

Income Taxes

For U.S. federal tax purposes, the Fund will be treated as a partnership. 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 2015 to 2017, 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, 2018 and for the years ended December 31, 2017, 2016, and 2015. 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 for the three and six months ended June 30, 2018 and 2017.

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. The Fund’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. In the opinion of the Sponsor, the 2017 Tax Cuts and Jobs Act, will not have a significant impact on the Fund and did not have a significant impact on the financial statements of the Fund.

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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. New York time 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. New York time 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.

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, Cash Equivalents, and Restricted Cash

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 cash equivalents on deposit with banks. The Fund had a balance of $178 and $100 in money market funds at June 30, 2018 and December 31, 2017, respectively. These balances are included in cash and cash equivalents on the statements of assets and liabilities. Effective in the second quarter 2015, the Sponsor invested a portion of the available cash for the Fund in alternative demand– deposit savings accounts, which is classified as cash and not as a cash equivalent. The Fund had a balance of $11,445,675 and $9,942,111 in demand– deposit savings accounts as of June 30, 2018 and December 31, 2017. This change resulted in a reduction in the balance held in money market funds. Assets deposited with the bank may, at times, exceed federally insured limits. Effective in the first quarter 2018, the Sponsor invested a portion of the available cash for the Funds in investment grade commercial paper with durations of 45 days or less, which is classified as a cash equivalent and is not FDIC insured. These balances are included in cash and cash equivalents on the statements of assets and liabilities. The Fund had a balance of $4,987,520 in commercial paper contracts on June 30, 2018. The above changes resulted in a reduction from the same period in 2017 in the balance held in money market funds and demand– deposit savings accounts, respectively.

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Funds. Per the amended agreement between the Sponsor and The Bank of New York Mellon dated August 14, 2015, certain cash amounts for each Fund, except in the case of TAGS, are to remain at The Bank of New York Mellon until amounts for services and early termination fees are paid. The amended agreement allows for payments for such amounts owed to be made through December 31, 2017. Cash balances that are held in custody at The Bank of New York Mellon under this amended agreement are reflected as restricted cash on the financial statements of the Fund. The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the statements of assets and liabilities that sum to the total of the same such amounts shown in the statements of cash flows.

	June 30, 2018	June 30, 2017	December 31, 2017
Cash and cash equivalents	$16,433,335	$10,829,061	$9,942,185
Restricted cash	-	35,616	-
Total cash, cash equivalents, and restricted cash shown in the statements of cash flows	$16,433,335	$10,864,677	$9,942,185

Due from/to Broker

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

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, USBFS, 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. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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. New York time. The value of over-the-counter soybean interests is determined based on the value of the commodity or futures contract underlying such soybean interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such soybean interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open soybean interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide certain administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds, such as certain aspects of accounting, financial reporting, regulatory compliance and trading activities. In addition, the 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 and redeem 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 certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. Such expenses are primarily recorded in distribution and marketing fees on the statements of operations. For the three months ended June 30, 2018 and 2017, such expenses were $67,716 and $29,420 respectively; of these expenses, $30,681 in 2018 and $8,841 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

For the six months ended June 30, 2018 and 2017, such expenses were $194,552 and $95,404 respectively; of these expenses, $89,494 in 2018 and $8,841 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

For the three months ended June 30, 2018, there were $84,485 of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. For the three months ended June 30, 2017, there were $12,109 of expenses that were in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the six months ended June 30, 2018, there were $184,427 of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. For the six months ended June 30, 2017, there were $27,109 of expenses that were in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

Use of Estimates

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

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Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On June 30, 2018 and December 31, 2017, 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 six months ended June 30, 2018 and for the year ended December 31, 2017, the Fund did not have any 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”) 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 Fund.

The FASB issued ASU 2018-03: “Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that clarifies the guidance in ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10).” These amendments clarify the guidance in ASU No. 2016-01 on issues related to Fair Value and Forward Contracts and Purchased Options. The amendments are effective for fiscal years beginning after December 15, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 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 are effective for public businesses for fiscal years beginning after December 15, 2018. This amendment is not expected to have any impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017--03, “Accounting Changes and Error Corrections (Topic 250) and Investments – Equity Method and Joint Ventures (Topic 323)”. These amendments require disclosure of the impact that recently issued accounting standards will have on the financial statements of a registrant when such standards are adopted in a future period. The amendments were adopted for the quarter ended March 31, 2017; the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017--01, “Business Combinations (Topic 805): Clarifying the Definition of a Business”. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments are effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--18, “Statement of Cash Flows (Topic 230)”. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning- of- period and end -of- period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Sponsor elected to early adopt ASU 2016--18 for the year ending December 31, 2017 and the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2014--09 in May 2014, "Revenue from Contracts with Customers (Topic 606)," which replaces the revenue recognition requirements of "Revenue Recognition (Topic 605)." This ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. In August 2015, the FASB issued ASU 2015--14 which defers the effective date of ASU 2014--09 by one year to fiscal years beginning after December 15, 2017. ASU 2015--14 also permits early adoption of ASU 2014--09, but not before the original effective date, which was for fiscal years beginning after December 15, 2016. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825--10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2014--09 and 2015--14. The Sponsor elected to adopt the amendments for the fiscal year ending December 31, 2018. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--11, "Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014--09 and 2014--16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting". The amendments make targeted improvements to clarify the principal versus agent assessment and are intended to make the guidance more operable and lead to more consistent application. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825--10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2016--11. The Sponsor elected to adopt ASU 2016-11 for the year ending December 31, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 in this update are effective for fiscal years beginning after December 15, 2018. This standard is not expected to have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--01, "Financial Instruments--Overall (Subtopic 825--10): Recognition and Measurement of Financial Assets and Financial Liabilities." The amendments in this update are intended to improve the recognitions measurement and disclosure of financial instruments. The amendments to this update are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. These amendments are required to be applied prospectively. The adoption did not have a material impact on the financial statements and disclosures of 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 2. The following table presents information about the Fund's assets and liabilities measured at fair value as of June 30, 2018 and December 31, 2017:

June 30, 2018

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Cash Equivalents	$4,987,698	$-	$-	$4,987,698
Liabilities:	Level 1			
		Level 2	Level 3	Balance as of June 30, 2018

Soybean Futures Contracts	$2,022,063	$-	$-	$2,022,063

December 31, 2017

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Cash Equivalents	$100	$-	$-	$100

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Soybean Futures Contracts	$448,063	$-	$-	$448,063

For the three and six months ended June 30, 2018 and year ended December 31, 2017, the Fund did not have any 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.

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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, 2018 and 2017, 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 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 combined 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. The provisions of Accounting Standards Codification 210-20, Balance Sheet - Offsetting were adopted and are recognized in the tables below.

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, 2018 and December 31, 2017.

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2018

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets	Net Amount Presented in the Statement of Assets	Futures Contracts Available for	Collateral, Due from Broker	Net Amount

		and Liabilities	and Liabilities	Offset		
Commodity Price						
Soybean Futures Contracts	$2,022,063	$-	$2,022,063	$-	$2,022,063	$-

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2017

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Soybeans Futures Contracts	$448,063	$-	$448,063	$-	$448,063	$-

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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, 2018

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybean Futures contracts	$(2,413)	$(2,456,537)

Three months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in unrealized Appreciation on Commodity Futures Contracts
Commodity Price		
Soybean Futures contracts	$(311,413)	$378,988

Six months ended June 30, 2018

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in unrealized Depreciation on Commodity Futures Contracts
Commodity Price		
Soybean Futures contracts	$(80,012)	$(1,574,000)

Six months ended June 30, 2017

	Realized Gain on	Net Change in unrealized Depreciation
Primary Underlying Risk		

	Commodity Futures Contracts	on Commodity Futures Contracts
Commodity Price		
Soybean Futures contracts	$31,500	$(452,163)

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was $17.0 million and $15.1 million for the three and six months ended June 30, 2018 and $11.6 million and $11.8 million for the three and six months ended June 30, 2017.

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, 2018 and 2017. 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, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Per Share Operation Performance				
Net asset value at beginning of period	$19.04	$18.11	$17.85	$19.08
Income (loss) from investment operations:				
Investment income	0.09	0.05	0.17	0.09
Net realized and unrealized (loss) gain on commodity futures contracts	(2.74)	0.10	(1.45)	(0.73)
Total expenses, net	(0.17)	(0.16)	(0.35)	(0.34)
Net decrease in net asset value	(2.82)	(0.01)	(1.63)	(0.98)
Net asset value at end of period	$16.22	$18.10	$16.22	$18.10
Total Return	(14.81)%	(0.06)%	(9.13)%	(5.14)%
Ratios to Average Net Assets (Annualized)				
Total expenses	5.92%	4.09%	6.45%	4.07%
Total expenses, net	3.84%	3.67%	3.84%	3.62%
Net investment loss	(1.85)%	(2.58)%	(1.99)%	(2.67)%

The financial highlights per share data is 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, 2018 for subsequent events through the date of this filing and noted no material events requiring either recognition through the date of the filing or disclosure herein for the Fund other than those noted below:

The total net assets of the Fund increased by $13,515,246 or 79% for the period from June 30, 2018 through August 7, 2018. This was driven by a 74% increase in the shares outstanding and an 3% increase in the net asset value per share.

TEUCRIUM SUGAR FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2018	December 31, 2017
	(Unaudited)	
Assets		
Cash and cash equivalents	$13,738,707	$5,929,275
Interest receivable	-	47
Other assets	14,447	276
Equity in trading accounts:		
Commodity futures contracts	25,592	184,319
Due from broker	1,620,181	327,885
Total equity in trading accounts	1,645,773	512,204
Total assets	15,398,927	6,441,802
Liabilities		
Management fee payable to Sponsor	12,307	5,632
Other liabilities	18,159	5,327
Equity in trading accounts:		
Commodity futures contracts	516,869	67,133
Total liabilities	547,335	78,092
Net assets	$14,851,592	$6,363,710
Shares outstanding	1,950,004	650,004
Net asset value per share	$7.62	$9.79
Market value per share	$7.58	$9.78

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

TEUCRIUM SUGAR FUND
SCHEDULE OF INVESTMENTS
June 30, 2018
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $113)	$113	0.00%	113
			Principal Amount
Commercial Paper			
Spectra Energy Partners, LP 2.37% (cost: $4,985,313 due 8/9/2018)	$4,987,271	33.58%	5,000,000
Total Cash Equivalents	$4,987,384	33.58%	
			Notional Amount
			(Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY19 (305 contracts)	$25,592	0.17%	$4,454,464

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAR19 (357 contracts)	$397,678	2.68%	$5,177,928

ICE sugar futures MAR20 (338 contracts)	119,191	0.80	5,231,699
Total commodity futures contracts	$516,869	3.48%	$10,409,627

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

TEUCRIUM SUGAR FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $100)	$100	0.00%	100

			Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAY18 (133 contracts)	$94,539	1.49%	$2,237,379
ICE sugar futures JUL18 (114 contracts)	89,780	1.41	1,920,307
Total commodity futures contracts	$184,319	2.90%	$4,157,686

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures MAR19 (126 contracts)	$67,133	1.05%	$2,214,173

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

TEUCRIUM SUGAR FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized loss on commodity futures contracts	$(1,028,754)	$(1,381,867)	$(1,297,867)	$(1,588,115)
Net change in unrealized appreciation or (depreciation) on commodity futures contracts	278,275	(214,032)	(608,462)	(590,957)
Interest income	60,762	19,921	88,679	30,851
Total loss	(689,717)	(1,575,978)	(1,817,650)	(2,148,221)
Expenses				
Management fees	31,337	18,985	48,847	32,938
Professional fees	54,713	10,658	81,215	22,402
Distribution and marketing fees	66,683	29,954	131,876	46,198
Custodian fees and expenses	10,754	4,097	17,945	6,391
Business permits and licenses fees	3,299	5,766	19,546	7,891
General and administrative expenses	7,618	6,205	11,742	7,250
Brokerage commissions	4,464	2,176	6,633	3,851
Other expenses	3,289	1,159	6,328	1,715
Total expenses	182,157	79,000	324,132	128,636
Expenses waived by the Sponsor	(66,209)	(25,286)	(146,899)	(38,364)
Total expenses, net	115,948	53,714	177,233	90,272
Net loss	$(805,665)	$(1,629,692)	$(1,994,883)	$(2,238,493)
Net loss per share	$(0.67)	$(2.15)	$(2.17)	$(3.33)
Net loss per weighted average share	$(0.50)	$(2.26)	$(1.65)	$(3.91)
Weighted average shares outstanding	1,623,905	719,784	1,212,435	572,932

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

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

	Six months ended June 30, 2018	Six months ended June 30, 2017
Operations		
Net loss	$(1,994,883)	$(2,238,493)
Capital transactions		
Issuance of Shares	11,064,135	7,288,053
Redemption of Shares	(581,370)	(2,371,120)
Total capital transactions	10,482,765	4,916,933
Net change in net assets	8,487,882	2,678,440
Net assets, beginning of period	$6,363,710	$5,513,971
Net assets, end of period	$14,851,592	$8,192,411
Net asset value per share at beginning of period	$9.79	$12.97
Net asset value per share at end of period	$7.62	$9.64
Creation of Shares	1,375,000	625,000
Redemption of Shares	75,000	200,000

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

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TEUCRIUM SUGAR FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2018	Six months ended June 30, 2017
Cash flows from operating activities:		
Net loss	$(1,994,883)	$(2,238,493)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized depreciation on commodity futures contracts	608,462	590,957
Changes in operating assets and liabilities:		
Due from broker	(1,292,296)	(937,591)
Interest receivable	47	(31)
Other assets	(14,171)	(28,286)
Management fee payable to Sponsor	6,675	6,433
Other liabilities	12,833	-
Net cash used in operating activities	(2,673,333)	(2,607,011)
Cash flows from financing activities:		
Proceeds from sale of Shares	11,064,135	7,288,053
Redemption of Shares	(581,370)	(2,371,120)
Net cash provided by financing activities	10,482,765	4,916,933
Net change in cash, cash equivalents, and restricted cash	7,809,432	2,309,922
Cash, cash equivalents, and restricted cash, beginning of period	5,929,275	5,090,599
Cash, cash equivalents, and restricted cash, end of period	$13,738,707	$7,400,521

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2018
(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 SOYB is to have the daily changes in percentage terms of the Shares’ NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for sugar (“Sugar Futures Contracts”) that are traded on ICE Futures US (“ICE Futures”):

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 a member of the National Futures Association (the “NFA”) and became a commodity pool operator 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.

On June 17, 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 statements for CANE was declared effective by the SEC on April 30, 2018. The registration statements 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, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018.

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

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Fund. 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 ("USBFS"), is 615 E. Michigan Street, Milwaukee, WI, 53202. In addition, effective on the Conversion Date, USBFS, 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 USBFS 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 USBFS 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $10,754 and $4,097, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these expenses, $5,029 in 2018 and $1,093 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $17,945 and $6,391, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these expenses, $9,283 in 2018 and $2,186 in 2017 were waived by the Sponsor.

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. For the three months ended June 30, 2018 and 2017, the Fund recognized $3,196 and $2,013, respectively, for these services, which was recorded in distribution and marketing fees on the statements of operations; of these expenses $1,317 in 2018 and $1,481 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $6,603 and $3,883, respectively, for these services, which was recorded in distribution and marketing fees on the statements of operations; of these expenses $3,553 in 2018 and $1,915 in 2017 were waived by the 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 a 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $4,464 and $2,176, respectively, for these services, which was recorded in brokerage commissions on the statements of operations and paid for by the Fund. For the six months ended June 30, 2018 and 2017, the Fund recognized $6,633 and $3,851, respectively, for these services, which was recorded in brokerage commissions on the statements of operations and paid for by the Fund.

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. For the three and six months ended June 30, 2018 and 2017, the Fund did not recognize any expense for these services. This expense is recorded in business permits and licenses fees on the statements of operations.

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.

In accordance with ASU 2016-−18 issued by the FASB, the presentation of cash and cash equivalents and restricted cash is disaggregated by line item on the statements of assets and liabilities and sum to the total amount of cash, cash equivalents, and restricted cash at the end of the corresponding period shown in the statements of cash flows. This update in presentation did not have a material impact on the financial statements and disclosures of the Fund.

Revenue Recognition

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

Beginning in February 2018, the Sponsor began investing a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and in cash, cash equivalents and restricted cash 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.

Brokerage Commissions

Brokerage commissions on all open commodity futures contracts are accrued on the trade date and on a full-turn basis.

Income Taxes

For U.S. federal tax purposes, the Fund will be treated as a partnership. 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 2015 to 2017, 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, 2018 and for the years ended December 31, 2017, 2016, and 2015. 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, 2018 and 2017.

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. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. In the opinion of the Sponsor, the 2017 Tax Cuts and Jobs Act, will not have a significant impact on the Fund and did not have a significant impact on the financial statements of the Fund.

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. New York time 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. New York time 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.

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, Cash Equivalents, and Restricted Cash

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 cash equivalents on deposit with banks. The Fund had a balance of $113 and $100 in money market funds at June 30, 2018 and December 31, 2017, respectively. These balances are included in cash and cash equivalents on the statements of assets and liabilities. Effective in the second quarter 2015, the Sponsor invested a portion of the available cash for the Fund in alternative demand –deposit savings accounts, which is classified as cash and not as a cash equivalent. The Fund had a balance of $8,751,348 and $5,929,221 in demand– deposit savings accounts as of June 30, 2018 and December 31, 2017, respectively. This change resulted in a reduction in the balance held in money market funds. Assets deposited with the bank may, at times, exceed federally insured limits. Effective in the first quarter 2018, 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. These balances are included in cash and cash equivalents on the statements of assets and liabilities. The Fund had a balance of $4,987,271 in commercial paper contracts on June 30, 2018. The above changes resulted in a reduction from the same period in 2017 in the balance held in money market funds and demand– deposit savings accounts, respectively.

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Funds. Per the amended agreement between the Sponsor and The Bank of New York Mellon dated August 14, 2015, certain cash amounts for each Fund, except in the case of TAGS, are to remain at The Bank of New York Mellon until amounts for services and early termination fees are paid. The amended agreement allows for payments for such amounts owed to be made through December 31, 2017. Cash balances that are held in custody at The Bank of New York Mellon under this amended agreement are reflected as restricted cash on the financial statements of the Fund. The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the statements of assets and liabilities that sum to the total of the same such amounts shown in the statements of cash flows.

	June 30, 2018	June 30, 2017	December 31, 2017
Cash and cash equivalents	$13,738,707	$7,367,453	$5,929,275
Restricted cash	-	33,068	-
Total cash, cash equivalents, and restricted cash shown in the statements of cash flows	$13,738,707	$7,400,521	$5,929,275

Due from/to Broker

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

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, USBFS, 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. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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. New York time. The value of over-the-counter sugar interests is determined based on the value of the commodity or futures contract underlying such sugar interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such sugar interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open sugar interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide certain administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds, such as certain aspects of accounting, financial reporting, regulatory compliance and trading activities. In addition, the 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 and redeem 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 certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. For the three months ended June 30, the Fund recognized $39,570 in 2018 and $20,773 in 2017, respectively, such expenses, which are primarily included as distribution and marketing fees on the statements of operations; of these amounts, $13,061 in 2018 and $10,381 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

For the six months ended June 30, the Fund recognized $107,334 in 2018 and $49,374 in 2017, respectively, such expenses, which are primarily included as distribution and marketing fees on the statements of operations; of these amounts, $44,211 in 2018 and $12,947 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets.

For the three and six months ended June 30, 2018, there were $66,209 and $146,899, respectively, of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the three and six months ended June 30, 2017, there were $25,286 and $38,364. respectively, of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On June 30, 2018 and December 31, 2017, 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, 2018 and year ended December 31, 2017, the Fund did not have any 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”) 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 Fund.

The FASB issued ASU 2018-03: “Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that clarifies the guidance in ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10).” These amendments clarify the guidance in ASU No. 2016-01 on issues related to Fair Value and Forward Contracts and Purchased Options. The amendments are effective for fiscal years beginning after December 15, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 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 are effective for public businesses for fiscal years beginning after December 15, 2018. This amendment is not expected to have any impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017--03, “Accounting Changes and Error Corrections (Topic 250) and Investments – Equity Method and Joint Ventures (Topic 323)”. These amendments require disclosure of the impact that recently issued accounting standards will have on the financial statements of a registrant when such standards are adopted in a future period. The amendments were adopted for the quarter ended March 31, 2017; the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017--01, “Business Combinations (Topic 805): Clarifying the Definition of a Business”. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments are effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--18, “Statement of Cash Flows (Topic 230)”. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning- of- period and end -of- period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Sponsor elected to early adopt ASU 2016--18 for the year ending December 31, 2017 and the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2014--09 in May 2014, “Revenue from Contracts with Customers (Topic 606),” which replaces the revenue recognition requirements of “Revenue Recognition (Topic 605).” This ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. In August 2015, the FASB issued ASU 2015--14 which defers the effective date of ASU 2014--09 by one year to fiscal years beginning after December 15, 2017. ASU 2015--14 also permits early adoption of ASU 2014--09, but not before the original effective date, which was for fiscal years beginning after December 15, 2016. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825--10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2014--09 and 2015--14. The Sponsor elected to adopt the amendments for the fiscal year ending December 31, 2018. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--11, "Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014--09 and 2014--16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting". The amendments make targeted improvements to clarify the principal versus agent assessment and are intended to make the guidance more operable and lead to more consistent application. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825--10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2016--11. The Sponsor elected to adopt ASU 2016-11 for the year ending December 31, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 in this update are effective for fiscal years beginning after December 15, 2018. This standard is not expected to have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--01, "Financial Instruments--Overall (Subtopic 825--10): Recognition and Measurement of Financial Assets and Financial Liabilities." The amendments in this update are intended to improve the recognitions measurement and disclosure of financial instruments. The amendments to this update are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. These amendments are required to be applied prospectively. The adoption did not have a material impact on the financial statements and disclosures of 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, 2018 and December 31, 2017:

June 30, 2018

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Cash Equivalents	$4,987,384	$-	$-	$4,987,384
Sugar Futures Contracts	25,592	-	-	25,592
Total	$5,012,976	$-	$-	$5,012,976

Liabilities:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Sugar Futures Contracts	$516,869	$-	$-	$516,869

December 31, 2017

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Cash Equivalents	$100	$-	$-	$100
Sugar Futures Contracts	184,319	-	-	184,319
Total	$184,419	$-	$-	$184,419

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2017

Soybean Futures Contracts	$67,133	$-	$-	$67,133

For the three and six months ended June 30, 2018 and year ended December 31, 2017, the Fund did not have any 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.

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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, 2018 and 2017, 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 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 combined 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. The provisions of Accounting Standards Codification 210-20, Balance Sheet - Offsetting were adopted and are recognized in the tables below.

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, 2018 and December 31, 2017.

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description						
	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets	Futures Contracts Available for	Collateral, Due to Broker	Net Amount

			and Liabilities	Offset		
Commodity Price						
Sugar Futures Contracts	$25,592	$-	$25,592	$25,592	$-	$-

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2018

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Sugar Futures Contracts	$516,869	$-	$516,869	$25,592	$491,277	$-

Offsetting of Financial Assets and Derivative Assets as of December 31, 2017

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

Sugar Futures Contracts	$184,319	$-	$184,319	$67,133	$-	$117,186

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Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2017

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Sugar Futures Contracts	$67,133	$-	$67,133	$67,133	$-	$-

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, 2018

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity price		
Sugar futures contracts	$(1,028,754)	$ 278,275

Three months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity price		
Sugar futures contracts	$(1,381,867)	$ (214,032)

Six months ended June 30, 2018

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity price		
Sugar futures contracts	$(1,297,867)	$ (608,462)

Six months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity price		
Sugar futures contracts	$(1,588,115)	$ (590,957)

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was $13.7 million and $10.6 million for the three and six months ended June 30, 2018 and $8.2 million and $6.9 million for the three and six months ended June 30, 2017.

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, 2018 and 2017. 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, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Per Share Operation Performance				
Net asset value at beginning of period	$8.29	$11.79	$9.79	$12.97
Gain (loss) from investment operations:				
Investment income	0.04	0.03	0.07	0.05
Net realized and unrealized loss on commodity futures contracts	(0.64)	(2.11)	(2.10)	(3.22)
Total expenses, net	(0.07)	(0.07)	(0.14)	(0.16)

Net decrease in net asset value	(0.67)	(2.15)	(2.17)	(3.33)
Net asset value at end of period	$7.62	$9.64	$7.62	$9.64
Total Return	(8.08)%	(18.24)%	(22.17)%	(25.67)%
Ratios to Average Net Assets (Annualized)				
Total expenses	5.81%	4.16%	6.64%	3.91%
Total expenses, net	3.70%	2.83%	3.63%	2.74%
Net investment loss	(1.76)%	(1.78)%	(1.81)%	(1.80)%

The financial highlights per share data is 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, 2018 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.

TEUCRIUM WHEAT FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2018	December 31, 2017
	(Unaudited)	
Assets		
Cash and cash equivalents	$60,978,840	$58,932,231
Interest receivable	-	111
Other assets	72,589	1,861
Equity in trading accounts:		
Commodity futures contracts	-	604,475
Due from broker	8,505,633	5,166,254
Total equity in trading accounts	8,505,633	5,770,729
Total assets	69,557,062	64,704,932
Liabilities		
Management fee payable to Sponsor	57,148	51,974
Other liabilities	75,344	36,414
Equity in trading accounts:		
Commodity futures contracts	2,858,100	3,200,525
Total liabilities	2,990,592	3,288,913
Net assets	$66,566,470	$61,416,019
Shares outstanding	10,450,004	10,250,004
Net asset value per share	$6.37	$5.99
Market value per share	$6.38	$6.00

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

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TEUCRIUM WHEAT FUND
SCHEDULE OF INVESTMENTS
June 30, 2018
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $92)	$92	0.00%	92
			Principal Amount
Commercial Paper			
Boston Scientific Corporation 2.43% (cost: $4,973,935 due 09/11/2018)	$4,975,940	7.48%	5,000,000
Enbridge Energy Partners, L.P. 2.64% (cost: $2,492,358 due 07/19/2018)	2,496,725	3.75	2,500,000
Enbridge Energy Partners, L.P. 2.62% (cost: $2,494,042 due 07/17/2018)	2,497,111	3.75	2,500,000
Enbridge Energy Partners, L.P. 2.74% (cost: $2,493,389 due 07/30/2018)	2,494,522	3.75	2,500,000
General Motors Financial Company, Inc. 2.47% (cost: $4,970,397 due 09/24/2018)	4,971,078	7.47	5,000,000
Glencore Funding LLC 2.35% (cost: $2,485,438 due 08/07/2018)	2,494,013	3.75	2,500,000
La Compagnie De Telephone Bell Du Canada Ou Bell C 2.35% (cost: $2,487,380 due 08/01/2018)	2,494,984	3.75	2,500,000
Schlumberger Holdings Corporation 2.42% (cost: $2,486,667 due 07/02/2018)	2,499,833	3.76	2,500,000
Spectra Energy Partners, LP 2.37% (cost: $2,492,820 due 08/09/2018)	2,493,636	3.75	2,500,000
WGL Holdings, Inc. 2.40% (cost: $4,975,540 due 08/07/2018)	4,987,770	7.49	5,000,000
Total Commercial Paper (Total cost: $32,351,965.26)	$32,405,612	48.70%	
Total Cash Equivalents	$32,405,704	48.70%	

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures SEP18 (932 contracts)	$1,139,950	1.71%	$23,358,250
CBOT wheat futures DEC18 (773 contracts)	329,113	0.49	19,972,388
CBOT wheat futures DEC19 (817 contracts)	1,389,037	2.09	23,233,437
Total commodity futures contracts	$2,858,100	4.29%	$66,564,075

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

TEUCRIUM WHEAT FUND

SCHEDULE OF INVESTMENTS
December 31, 2017

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $100)	$100	0.00%	100
Blackrock FedFund - Institutional Class (Cost $70)	70	0.00	70
Total money market funds	$170	0.00%	

			Principal Amount
Commercial Paper			
Boston Scientific Corporation 1.709% (cost: $2,496,104 due 1/16/2018)	$2,498,229	4.07%	2,500,000
Canadian Natural Resources Limited 1.759% (cost: $2,495,017 due 1/31/2018)	2,496,354	4.06	2,500,000
E. I. du Pont de Nemours and Company 1.67% (cost: $2,490,778 due 3/5/2018)	2,492,737	4.06	2,500,000
Enbridge Energy Partners, L.P. 2.198% (cost: $2,488,490 due 3/5/2018)	2,490,459	4.06	2,500,000
Equifax Inc. 1.709% (cost: $2,493,979 due 1/5/2018)	2,499,528	4.07	2,500,000
Ford Motor Credit Company LLC 1.407% (cost: $2,491,250 due 1/10/2018)	2,499,125	4.07	2,500,000
Glencore Funding LLC 1.424% (cost: $2,491,248 due 1/17/2018)	2,498,427	4.07	2,500,000
HP Inc. 1.648% (cost: $2,496,014 due 1/22/2018)	2,497,608	4.07	2,500,000
Oneok, Inc. 1.749% (cost: $2,497,342 due 1/5/2018)	2,499,517	4.07	2,500,000
VW Credit, Inc. 1.61% (cost: $2,490,000 due 3/6/2018)	2,492,889	4.06	2,500,000
Total Commercial Paper (Total cost: $24,930,222)	$24,964,873	40.66%	
Total Cash Equivalents	$24,965,043	40.66%	

			Notional Amount (Long Exposure)
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures JUL18 (813 contracts)	$604,475	0.98%	$18,424,613

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount (Long Exposure)
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures MAY18 (976 contracts)	$1,182,225	1.92%	$21,484,200
CBOT wheat futures DEC18 (893 contracts)	2,018,300	3.29	21,521,300
Total commodity futures contracts	$3,200,525	5.21%	$43,005,500

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

TEUCRIUM WHEAT FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Income				
Realized and unrealized gain (loss) on trading of commodity futures contracts:				
Realized gain (loss) on commodity futures contracts	$3,567,188	$(494,500)	$4,899,850	$(669,800)
Net change in unrealized (depreciation) or appreciation on commodity futures contracts	(1,350,213)	10,315,925	(262,050)	11,278,638
Interest income	343,981	182,942	619,384	320,223
Total income	2,560,956	10,004,367	5,257,184	10,929,061
Expenses				
Management fees	170,118	168,029	335,155	334,026
Professional fees	154,947	111,992	270,305	227,118
Distribution and marketing fees	315,498	241,007	594,894	465,670
Custodian fees and expenses	49,845	37,540	84,440	71,284
Business permits and licenses fees	9,038	5,041	18,608	12,225
General and administrative expenses	39,400	27,964	61,502	55,063
Brokerage commissions	18,113	15,123	35,143	27,845
Other expenses	15,607	9,002	28,647	16,739
Total expenses	772,566	615,698	1,428,694	1,209,970
Expenses waived by the Sponsor	(121,015)	-	(144,784)	-
Total expenses, net	651,551	615,698	1,283,910	1,209,970
Net income	$1,909,405	$9,388,669	$3,973,274	$9,719,091
Net income per share	$0.18	$0.91	$0.38	$0.95
Net income per weighted average share	$0.18	$0.97	$0.38	$1.02
Weighted average shares outstanding	10,321,707	9,728,026	10,458,153	9,534,534

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, 2018	Six months ended June 30, 2017
Operations		
Net income	$3,973,274	$9,719,091
Capital transactions		
Issuance of Shares	11,511,955	15,578,970
Redemption of Shares	(10,334,778)	(10,059,102)
Total capital transactions	1,177,177	5,519,868
Net change in net assets	5,150,451	15,238,959
Net assets, beginning of period	$61,416,019	$62,344,759
Net assets, end of period	$66,566,470	$77,583,718
Net asset value per share at beginning of period	$5.99	$6.89
Net asset value per share at end of period	$6.37	$7.84
Creation of Shares	1,775,000	2,250,000
Redemption of Shares	1,575,000	1,400,000

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

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TEUCRIUM WHEAT FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2018	Six months ended June 30, 2017
Cash flows from operating activities:		
Net income	$3,973,274	$9,719,091
Adjustments to reconcile net income to net cash provided by operating activities:		
Net change in unrealized depreciation or (appreciation) on commodity futures contracts	262,050	(11,278,638)
Changes in operating assets and liabilities:		
Due from broker	(3,339,379)	7,258,090
Interest receivable	111	(390)
Other assets	(70,728)	(175,620)
Management fee payable to Sponsor	5,174	7,940
Other liabilities	38,930	3,489
Net cash provided by operating activities	869,432	5,533,962
Cash flows from financing activities:		
Proceeds from sale of Shares	11,511,955	15,578,970
Redemption of Shares	(10,334,778)	(10,059,102)
Net cash provided by financing activities	1,177,177	5,519,868
Net change in cash and cash equivalents	2,046,609	11,053,830
Cash and cash equivalents, beginning of period	58,932,231	58,931,911
Cash and cash equivalents, end of period	$60,978,840	$69,985,741

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

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NOTES TO FINANCIAL STATEMENTS
June 30, 2018
(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 percentage terms of the Shares’ Net Asset Value (“NAV”) reflect the daily changes in percentage terms of 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 a member of the National Futures Association (the “NFA”) and became a commodity pool operator 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.

On June 17, 2011, the Fund’s initial registration of 10,000,000 shares on Form S−1 was declared effective by the SEC. On September 19, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol “WEAT.” On the business day prior to that, the Fund issued 100,000 shares in exchange for $2,500,000 at the Fund’s initial NAV of $25 per share. The Fund also commenced investment operations on September 19, 2011 by purchasing commodity futures contracts traded on the CBOT. On December 31, 2010, the Fund had four shares outstanding, which were owned by the Sponsor. On June 30, 2014, a subsequent registration statement for WEAT was declared effective by the SEC. On July 15, 2016, a subsequent registration statement for WEAT was declared effective. This registration statement for WEAT registered an additional 24,050,000 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, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018

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

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Fund. 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 ("USBFS"), is 615 E. Michigan Street, Milwaukee, WI, 53202. In addition, effective on the Conversion Date, USBFS, 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 USBFS 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 USBFS 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $49,845 and $37,540, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these amounts, $21,567 in 2018 and $0 in 2017 was waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $84,440 and $71,284, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these amounts, $21,567 in 2018 and $0 in 2017 was waived by the Sponsor.

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. For the three months ended June 30, 2018 and 2017, the Fund recognized $14,900 and $16,463, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses, $4,950 in 2018 and $0 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $35,118 and $37,633, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses, $9,354 in 2018 and $0 in 2017 were waived by the 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 a 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $18,113 and $15,123, respectively, for these services, which is recorded in brokerage commissions on the statements of operations and paid for by the Fund. For the six months ended June 30, 2018 and 2017, the Fund recognized $35,143 and $27,845, respectively, for these services, which is recorded in brokerage commissions on the statements of operations and paid for by the Fund.

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. For the three and six months ended June 30, 2018 and 2017, the Fund did not recognize any expense for these services. This expense is recorded in business permits and licenses fees on the statements of operations.

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.

In accordance with ASU 2016-–18 issued by the FASB, the presentation of cash and cash equivalents and restricted cash is disaggregated by line item on the statements of assets and liabilities and sum to the total amount of cash, cash equivalents, and restricted cash at the end of the corresponding period shown on the statements of cash flows. This update in presentation did not have a material impact on the financial statements and disclosures of the Trust and the Funds.

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. 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.

Beginning in October 2017, the Sponsor began investing a portion of cash in commercial paper, which is deemed a cash equivalent based on the rating and duration of contracts as described in the notes to the financial statements and reflected in cash and cash equivalents on the statements of assets and liabilities and in cash, cash equivalents and restricted cash 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.

Brokerage Commissions

Brokerage commissions on all open commodity futures contracts are accrued on the trade date and on a full-turn basis.

Income Taxes

For U.S. federal tax purposes, the Fund will be treated as a partnership. 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 2015 to 2017, 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, 2018 and for the years ended December 31, 2017, 2016, and 2015. 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, 2018 and 2017.

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. The Fund’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. In the opinion of the Sponsor, the 2017 Tax Cuts and Jobs Act, will not have a significant impact on the Fund and did not have a significant impact on the financial statements of the Fund.

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. New York time 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. New York time 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.

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, Cash Equivalents, and Restricted Cash

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 cash equivalents on deposit with banks. The Fund had a balance of $92 and $170 in money market funds at June 30, 2018 and December 31, 2017, respectively. These balances are included in cash and cash equivalents on the statements of assets and liabilities. Effective in the second quarter 2015, the Sponsor invested a portion of the available cash for the Fund in alternative demand –deposit savings accounts, which is classified as cash and not as a cash equivalent. The Fund had a balance of $28,573,140 and $33,967,053 in a demand –deposit savings account on June 30, 2018 and December 31, 2017. Assets deposited with financial institutions, at times, exceed federally insured limits. Effective in the fourth quarter 2017, 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. These balances are included in cash and cash equivalents on the statements of assets and liabilities. The Fund had a balance of $32,405,612 and $24,964,873 in commercial paper contracts on June 30, 2018 and December 31, 2017, respectively. The above changes resulted in a reduction from the same period in 2017 in the balance held in money market funds and demand– deposit savings accounts, respectively.

Due from/to Broker

The amount recorded by the Fund for the amount due from and to the clearing broker includes, but is not limited to, cash held by the broker, amounts payable to the clearing broker related to open transactions and payables for commodities futures accounts liquidating to an equity balance on the clearing broker’s records.

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, USBFS, 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. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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. New York time. The value of over-the-counter wheat interests is determined based on the value of the commodity or futures contract underlying such wheat interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such wheat interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open wheat interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Sponsor Fee, Allocation of Expenses and Related Party Transactions

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide certain administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. In addition, the Sponsor elected not to outsource services directly attributable to the Trust and the Funds, such as certain aspects of accounting, financial reporting, regulatory compliance and trading activities. In addition, the 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 and redeem 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 certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. For the three months ended June 30, the Fund recognized $180,199 in 2018 and $181,307 in 2017 respectively, such expenses which are primarily recorded in distribution and marketing fees on the statements of operations; of these expenses, $27,984 in 2018 and $0 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day’s net assets.

For the six months ended June 30, the Fund recognized $586,809 in 2018 and $514,460 in 2017 respectively, such expenses which are primarily recorded in distribution and marketing fees on the statements of operations; of these expenses, $41,131 in 2018 and $0 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day’s net assets.

For the three and six months ended June 30, 2018, there were $121,015 and $144,784, respectively, of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

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.

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, 2018 and December 31, 2017, 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, 2018 and year ended December 31, 2017, the Fund did not have any 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") 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 Fund.

The FASB issued ASU 2018-03: “Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that clarifies the guidance in ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10).” These amendments clarify the guidance in ASU No. 2016-01 on issues related to Fair Value and Forward Contracts and Purchased Options. The amendments are effective for fiscal years beginning after December 15, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 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 are effective for public businesses for fiscal years beginning after December 15, 2018. This amendment is not expected to have any impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017--03, “Accounting Changes and Error Corrections (Topic 250) and Investments – Equity Method and Joint Ventures (Topic 323)”. These amendments require disclosure of the impact that recently issued accounting standards will have on the financial statements of a registrant when such standards are adopted in a future period. The amendments were adopted for the quarter ended March 31, 2017; 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--01, “Business Combinations (Topic 805): Clarifying the Definition of a Business”. The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments are effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--18, “Statement of Cash Flows (Topic 230)”. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning- of- period and end -of- period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Sponsor elected to early adopt ASU 2016--18 for the year ending December 31, 2017 and the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2014--09 in May 2014, “Revenue from Contracts with Customers (Topic 606),” which replaces the revenue recognition requirements of “Revenue Recognition (Topic 605).” This ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. In August 2015, the FASB issued ASU 2015--14 which defers the effective date of ASU 2014--09 by one year to fiscal years beginning after December 15, 2017. ASU 2015--14 also permits early adoption of ASU 2014--09, but not before the original effective date, which was for fiscal years beginning after December 15, 2016. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825--10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2014--09 and 2015--14. The Sponsor elected to adopt the amendments for the fiscal year ending December 31, 2018. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--11, “Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014--09 and 2014--16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting”. The amendments make targeted improvements to clarify the principal versus agent assessment and are intended to make the guidance more operable and lead to more consistent application. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825--10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2016--11. The Sponsor elected to adopt ASU 2016-11 for the year ending December 31, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 in this update are effective for fiscal years beginning after December 15, 2018. This standard is not expected to have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016--01, “Financial Instruments--Overall (Subtopic 825--10): Recognition and Measurement of Financial Assets and Financial Liabilities.” The amendments in this update are intended to improve the recognitions measurement and disclosure of financial instruments. The amendments to this update are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. These amendments are required to be applied prospectively. The adoption did not have a material impact on the financial statements and disclosures of 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, 2018 and December 31, 2017:

June 30, 2018

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Cash Equivalents	$32,405,704	$-	$-	$32,405,704

Liabilities:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Wheat Futures contracts	$2,858,100	$-	$-	$2,858,100

December 31, 2017

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Cash Equivalents	$24,965,043	$-	$-	$24,965,043
Wheat Futures contracts	604,475	-	-	604,475
Total	$25,569,518	$-	$-	$25,569,518

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Wheat Futures contracts	$3,200,525	$-	$-	$3,200,525

For the three and six months ended June 30, 2018 and year ended December 31, 2017, the Fund did not have any 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, 2018 and 2017, 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 combined 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. The provisions of Accounting Standards Codification 210-20, Balance Sheet - Offsetting were adopted and are recognized in the tables below.

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, 2018 and December 31, 2017.

Offsetting of Financial Liabilities and Derivative Liabilities as of June 30, 2018

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Wheat Futures Contracts	$2,858,100	$-	$2,858,100	$-	$2,858,100	$-

Offsetting of Financial Assets and Derivative Assets as of December 31, 2017

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)
				Gross Amount Not Offset in the Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Assets	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Futures Contracts Available for Offset	Collateral, Due to Broker	Net Amount
Commodity Price						
Wheat Futures Contracts	$604,475	$-	$604,475	$604,475	$-	$-

Offsetting of Financial Liabilities and Derivative Liabilities as of December 31, 2017

	(i)	(ii)	(iii) = (i)-(ii)	(iv)		(v) = (iii)-(iv)

Description	Gross Amount of Recognized Liabilities	Gross Amount Offset in the Statement of Assets and Liabilities	Net Amount Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Futures Contracts Available for Offset	Collateral, Due from Broker	Net Amount
Commodity Price						
Wheat Futures Contracts	$3,200,525	$-	$3,200,525	$604,475	$2,596,050	$-

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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, 2018

Primary Underlying Risk	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity price		
Wheat futures contracts	$ 3,567,188	$ (1,350,213)

Three months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity price		
Wheat futures contracts	$ (494,500)	$ 10,315,925

Six months ended June 30, 2018

Primary Underlying Risk	Realized Gain on Commodity Futures Contracts	Net Change in Unrealized Depreciation on Commodity Futures Contracts
Commodity price		
Wheat futures contracts	$ 4,899,850	$ (262,050)

Six months ended June 30, 2017

Primary Underlying Risk	Realized Loss on Commodity Futures Contracts	Net Change in Unrealized Appreciation on Commodity Futures Contracts
Commodity price		
Wheat futures contracts	$ (669,800)	$ 11,278,638

Volume of Derivative Activities

The average notional market value categorized by primary underlying risk for all futures contracts held was $69.7 million and $68.9 million for the three and six months ended June 30, 2018 and $71.1 million and $68.6 million for the three and six months ended June 30, 2017.

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, 2018 and 2017. 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, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Per Share Operation Performance				
Net asset value at beginning of period	$6.19	$6.93	$5.99	$6.89
Income (loss) from investment operations:				
Investment income	0.03	0.02	0.06	0.04
Net realized and unrealized gain on commodity futures contracts	0.21	0.95	0.44	1.04
Total expenses, net	(0.06)	(0.06)	(0.12)	(0.13)
Net increase in net asset value	0.18	0.91	0.38	0.95
Net asset value at end of period	$6.37	$7.84	$6.37	$7.84
Total Return	2.91%	13.13%	6.34%	13.79%
Ratios to Average Net Assets (Annualized)				
Total expenses	4.54%	3.66%	4.26%	3.62%
Total expenses, net	3.83%	3.66%	3.83%	3.62%
Net investment loss	(1.81)%	(2.58)%	(1.98)%	(2.66)%

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, 2018 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.

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF ASSETS AND LIABILITIES

	June 30, 2018	December 31, 2017
	(Unaudited)	
Assets		
Cash equivalents	$3,242	$2,474
Interest receivable	5	2
Other assets	414	-
Equity in trading accounts:		
Investments in securities, at fair value (cost $2,192,325 and $1,790,621 as of June 30, 2018 and December 31, 2017, respectively)	1,581,009	1,136,120
Total assets	1,584,670	1,138,596
Liabilities		
Other liabilities	1,335	957
Net assets	$1,583,335	$1,137,639
Shares outstanding	75,002	50,002
Net asset value per share	$21.11	$22.75
Market value per share	$21.22	$22.10

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

TEUCRIUM AGRICULTURAL FUND
SCHEDULE OF INVESTMENTS
June 30, 2018
(Unaudited)

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds			
Teucrium Corn Fund	$399,405	25.23%	24,308
Teucrium Soybean Fund	380,822	24.05	23,481
Teucrium Sugar Fund	408,792	25.82	53,674
Teucrium Wheat Fund	391,990	24.76	61,537
Total exchange-traded funds (cost $2,192,325)	$1,581,009	99.86%	
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $3,242)	$3,242	0.20%	3,242

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

TEUCRIUM AGRICULTURAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

Description: Assets	Fair Value	Percentage of Net Assets	Shares
Exchange-traded funds			
Teucrium Corn Fund	$287,376	25.26%	17,158
Teucrium Soybean Fund	273,664	24.06	15,331
Teucrium Sugar Fund	289,049	25.41	29,524
Teucrium Wheat Fund	286,031	25.14	47,737
Total exchange-traded funds (cost $1,790,621)	$1,136,120	99.87%	
Cash equivalents			
Money market funds			
Fidelity Institutional Money Market Funds - Government Portfolio (cost $2,474)	$2,474	0.22%	2,474

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

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Income				
Realized and unrealized gain (loss) on trading of securities:				
Realized loss on securities	$(90,974)	$(87,638)	$(173,192)	$(141,812)
Net change in unrealized (depreciation) or appreciation on securities	(42,469)	68,112	43,186	83,131
Interest income	12	4	19	6
Total loss	(133,431)	(19,522)	(129,987)	(58,675)
Expenses				
Professional fees	5,689	2,262	6,772	6,268
Distribution and marketing fees	4,653	3,211	8,882	9,253
Custodian fees and expenses	661	598	1,220	1,198
Business permits and licenses fees	56	7	12,056	12,132
General and administrative expenses	855	806	1,398	1,194
Other expenses	182	152	397	345
Total expenses	12,096	7,036	30,725	30,390
Expenses waived by the Sponsor	(10,086)	(5,489)	(27,301)	(27,172)
Total expenses, net	2,010	1,547	3,424	3,218
Net loss	$(135,441)	$(21,069)	$(133,411)	$(61,893)
Net loss per share	$(1.68)	$(0.42)	$(1.64)	$(1.24)
Net loss per weighted average share	$(1.87)	$(0.42)	$(2.18)	$(1.24)
Weighted average shares outstanding	72,255	50,002	61,190	50,002

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, 2018	Six months ended June 30, 2017
Operations		
Net loss	$(133,411)	$(61,893)
Capital transactions		
Issuance of Shares	579,107	-
Net change in net assets	445,696	(61,893)
Net assets, beginning of period	$1,137,639	$1,316,370
Net assets, end of period	$1,583,335	$1,254,477
Net asset value per share at beginning of period	$22.75	$26.33
Net asset value per share at end of period	$21.11	$25.09
Creation of Shares	25,000	-
Redemption of Shares	-	-

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

TEUCRIUM AGRICULTURAL FUND
STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 2018	Six months ended June 30, 2017
Cash flows from operating activities:		
Net loss	$(133,411)	$(61,893)
Adjustments to reconcile net loss to net cash used inoperating activities:		
Net change in unrealized (appreciation) on securities	(43,186)	(83,131)
Changes in operating assets and liabilities:		
Net sale of investments in securities	(401,703)	143,041
Interest receivable	(3)	-
Other assets	(414)	392
Other liabilities	378	923
Net cash used in operating activities	(578,339)	(668)
Cash flows from financing activities:		
Proceeds from sale of Shares	579,107	-
Net cash provided by financing activities	579,107	-
Net change in cash and cash equivalents	768	(668)
Cash and cash equivalents, beginning of period	2,474	2,360
Cash and cash equivalents, end of period	$3,242	$1,692

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2018
(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 Second 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 that is registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”). The Sponsor registered as a Commodity Trading Advisor ("CTA") with the CFTC effective September 8, 2017.

On April 22, 2011, a registration statement was filed with the Securities and Exchange Commission (“SEC”). On February 10, 2012, the Fund’s initial registration of 5,000,000 shares on Form S−1 was declared effective by the SEC. On March 28, 2012, the Fund listed its shares on the NYSE Arca under the ticker symbol “TAGS.” On the business day prior to that, the Fund issued 300,000 shares in exchange for $15,000,000 at the Fund’s initial NAV of $50 per share. The Fund also commenced investment operations on March 28, 2012 by purchasing shares of the Underlying Funds. On December 31, 2011, the Fund had two shares outstanding, which were owned by the Sponsor. The current registration statement for TAGS was declared effective by the SEC on April 30, 2018.

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%

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The investment objective of each Underlying Fund is to have the daily changes in percentage terms of its shares' NAV reflect the daily changes in percentage terms of 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.") Specifically, the Teucrium Corn Fund's Benchmark is: (1) the second-to-expire Futures Contract for corn traded on the Chicago Board of Trade ("CBOT"), weighted 35%, (2) the third to expire CBOT corn Futures Contract, weighted 30%, and (3) the CBOT corn Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The Teucrium Wheat Fund's Benchmark is: (1) the second-to-expire CBOT wheat Futures Contract, weighted 35%, (2) the third to expire CBOT wheat Futures Contract, weighted 30%, and (3) the CBOT wheat Futures Contract expiring in the December following the expiration month of the third to expire contract, weighted 35%. The Teucrium Soybean Fund's Benchmark is: (1) the second-to-expire CBOT soybean Futures Contract, weighted 35%, (2) the third to expire CBOT soybean Futures Contract, weighted 30%, and (3) the CBOT soybean Futures Contract expiring in the November following the expiration month of the third to expire contract, weighted 35%, except that CBOT soybean Futures Contracts expiring in August and September will not be part of the Teucrium Soybean Fund's Benchmark because of the less liquid market for these Futures Contracts. The Teucrium Sugar Fund's Benchmark is: (1) the second-to-expire Sugar No. 11 Futures Contract traded on ICE Futures US ("ICE Futures"), weighted 35%, (2) the third to expire ICE Futures Sugar No. 11 Futures Contract, weighted 30%, and (3) the ICE Futures Sugar No. 11 Futures Contract expiring in the March following the expiration month of the third to expire contract, weighted 35%.

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

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, 2018 are not necessarily indicative of the results to be expected for the full year ending December 31, 2018.

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

On August 17, 2015 (the "Conversion Date"), U.S. Bank N.A. replaced The Bank of New York Mellon as the Custodian for the Fund. 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 ("USBFS"), is 615 E. Michigan Street, Milwaukee, WI, 53202. In addition, effective on the Conversion Date, USBFS, 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 USBFS 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 USBFS 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. For the three months ended June 30, 2018 and 2017, the Fund recognized $661 and $598, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these expenses $634 in 2018 and $533 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $1,220 and $1,198, respectively, for these services, which is recorded in custodian fees and expenses on the statements of operations; of these expenses $1,091 in 2018 and $1,066 in 2017 were waived by the Sponsor.

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. For the three months ended June 30, 2018 and 2017, the Fund recognized $302 and $226, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses $225 in 2018 and $161 in 2017 were waived by the Sponsor. For the six months ended June 30, 2018 and 2017, the Fund recognized $549 and $552, respectively, for these services, which is recorded in distribution and marketing fees on the statements of operations; of these expenses $472 in 2018 and $413 in 2017 were waived by the 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 a 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. The Bank of New York Mellon serves as the broker for the Fund. For the three and six months ended June 30, 2018 and 2017, the Fund did not recognize any expense for these services for these services, which is recorded in brokerage commissions on the statements of operations and paid for by the Fund.

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. For the three and six months ended June 30, 2018 and 2017, the Fund did not recognize any expense for these services. This expense is recorded in business permits and licenses fees on the statements of operations.

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 operations 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. 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.

Brokerage Commissions

Brokerage commissions are accrued on the trade date and on a full-turn basis.

Income Taxes

The Fund will be treated as a partnership for United States 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 2015 to 2017, 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, 2018 and for the years ended December 31, 2017, 2016, and 2015. 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, 2018 and 2017.

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. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. In the opinion of the Sponsor, the 2017 Tax Cuts and Jobs Act, will not have a significant impact on the Fund and did not have a significant impact on the financial statements of the Fund.

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. New York time 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. New York time 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 two Redemption Baskets for the Fund and a minimum level of shares.

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 $3,242 and $2,474 in money market funds at June 30, 2018 and December 31, 2017, 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, USBFS, 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. New York time. The NAV for a particular trading day will be released after 4:15 p.m. New York time.

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

Sponsor Fee Allocation of Expenses and Related Party Transactions

The Fund pays no direct management fees to the Sponsor. The Underlying Funds 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. these fees are recognized in the statements contained in this Form 10–K for each of the Underlying Funds. 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, 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 for services directly attributable to the Fund such as certain aspects of accounting, financial reporting, regulatory compliance and trading activities, which the Sponsor elected not to outsource. The Sponsor may, at its discretion waive the payment by the Fund of certain expenses. This election is subject to change by the Sponsor, at its discretion. 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 and redeem 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 certain accounting and financial reporting, regulatory compliance, and trading activities that are directly attributable to the Fund. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund. This election is subject to change by the Sponsor, at its discretion. For the three months ended June 30, the Fund recognized $3,563 in 2018 and $2,465 in 2017, respectively, such expenses, which are primarily recorded in distribution and marketing fees on the statements of operations; of these amounts $2,439 in 2018 and $1,711 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets. The Sponsor can elect to adjust the daily expense accruals at its discretion.

For the six months ended June 30, the Fund recognized $8,630 in 2018 and $7,705 in 2017, respectively, such expenses, which are primarily recorded in distribution and marketing fees on the statements of operations; of these amounts $5,506 in 2018 and $6,128 in 2017 were waived by the Sponsor. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets. The Sponsor can elect to adjust the daily expense accruals at its discretion.

For the three and six months ended June 30, 2018, there were $10,086 and $27,301, respectively, of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

For the three and six months ended June 30, 2017, there were $5,489 and $27,172, respectively, of expenses that were identified in the statements of operations of the Fund as expenses that were waived by the Sponsor. The Sponsor has determined that there would be no recovery sought for these amounts in any future period.

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”) 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 Fund.

The FASB issued ASU 2018-03: “Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that clarifies the guidance in ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10).” These amendments clarify the guidance in ASU No. 2016-01 on issues related to Fair Value and Forward Contracts and Purchased Options. The amendments are effective for fiscal years beginning after December 15, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 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 are effective for public businesses for fiscal years beginning after December 15, 2018. This amendment is not expected to have any impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017-–03, "Accounting Changes and Error Corrections (Topic 250) and Investments – Equity Method and Joint Ventures (Topic 323)". These amendments require disclosure of the impact that recently issued accounting standards will have on the financial statements of a registrant when such standards are adopted in a future period. The amendments were adopted for the quarter ended March 31, 2017; the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2017-–01, "Business Combinations (Topic 805): Clarifying the Definition of a Business". The amendments are intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments are effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016-–18, "Statement of Cash Flows (Topic 230)". The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning– of– period and end –of– period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Sponsor elected to early adopt ASU 2016–-18 for the year ending December 31, 2017 and the adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2014-–09 in May 2014, "Revenue from Contracts with Customers (Topic 606)," which replaces the revenue recognition requirements of "Revenue Recognition (Topic 605)." This ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU provides new and more detailed guidance on specific topics and expands and improves disclosures about revenue. In August 2015, the FASB issued ASU 2015–-14 which defers the effective date of ASU 2014-–09 by one year to fiscal years beginning after December 15, 2017. ASU 2015–-14 also permits early adoption of ASU 2014-–09, but not before the original effective date, which was for fiscal years beginning after December 15, 2016. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825-–10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2014–-09 and 2015-–14. The Sponsor elected to adopt the amendments for the fiscal year ending

December 31, 2018. The adoption did not have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016-–11, “Revenue Recognition (Topic 605) and Derivatives and Hedging (Topic 815): Rescission of SEC Guidance Because of Accounting Standards Updates 2014-–09 and 2014–-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting”. The amendments make targeted improvements to clarify the principal versus agent assessment and are intended to make the guidance more operable and lead to more consistent application. The Trust and the Fund record income or loss from the recognition and measurement of futures contracts and from interest income under Subtopic 825-–10. Revenue from financial instruments which are valued under Subtopic 825 will not be subject to the application of ASU 2016–-11. The Sponsor elected to adopt ASU 2016-11 for the year ending December 31, 2017. The adoption did not have a material impact on the financial statements and disclosures of 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 in this update are effective for fiscal years beginning after December 15, 2018. This standard is not expected to have a material impact on the financial statements and disclosures of the Fund.

The FASB issued ASU 2016–-01, “Financial Instruments–-Overall (Subtopic 825–-10): Recognition and Measurement of Financial Assets and Financial Liabilities.” The amendments in this update are intended to improve the recognitions measurement and disclosure of financial instruments. The amendments to this update are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. These amendments are required to be applied prospectively. The adoption did not have a material impact on the financial statements and disclosures of 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.

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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 3. The following table presents information about the Fund’s assets and liabilities measured at fair value as of June 30, 2018 and December 31, 2017:

June 30, 2018

Assets:	Level 1	Level 2	Level 3	Balance as of June 30, 2018
Exchange Traded Funds	$1,581,009	$-	$-	$1,581,009
Cash Equivalents	3,242	-	-	3,242
Total	$1,584,251	$-	$-	$1,584,251

December 31, 2017

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2017
Exchange Traded Funds	$1,136,120	$-	$-	$1,136,120
Cash Equivalents	2,474	-	-	2,474
Total	$1,138,594	$-	$-	$1,138,594

For the three and six months ended June 30, 2018 and year ended December 31, 2017, 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, 2018 and 2017. 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	Three months ended	Six months ended	Six months ended
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Per Share Operation Performance				
Net asset value at beginning of period	$22.79	$25.51	$22.75	$26.33

Loss from investment operations:				
Net realized and unrealized loss on investment transactions	(1.65)	(0.39)	(1.58)	(1.18)
Total expenses, net	(0.03)	(0.03)	(0.06)	(0.06)
Net decrease in net asset value	(1.68)	(0.42)	(1.64)	(1.24)
Net asset value at end of period	$21.11	$25.09	$21.11	$25.09
Total Return	(7.37)%	(1.65)%	(7.21)%	(4.71)%
Ratios to Average Net Assets (Annualized)				
Total expenses	2.99%	2.27%	4.47%	4.72%
Total expenses, net	0.50%	0.50%	0.50%	0.50%
Net investment loss	(0.50)%	(0.50)%	(0.50)%	(0.50)%

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, 2018 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.

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 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, 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 the "Shares," representing fractional undivided beneficial interests in a Fund. Effective as of April 16, 2018, the Trust and the Funds operate pursuant to the Trust's Third Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement").

On June 5, 2010, the initial Form S-1 for CORN was declared effective by the U.S. Securities and Exchange Commission ("SEC"). On June 8, 2010, four Creation Baskets for CORN were issued representing 200,000 shares and $5,000,000. CORN began trading on the New York Stock Exchange ("NYSE") Arca on June 9, 2010. The current registration statement for CORN was declared effective by the SEC on April 29, 2016.

On June 17, 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 July 15, 2016. This registration statement for WEAT registered an additional 24,050,000 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 Funds are designed and managed so that the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for specific futures contracts on designated commodities (each, a "Designated Commodity") or the closing Net Asset Value per share of the Underlying Funds (as defined below) in the case of TAGS. 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 Specified Commodity comprising the Benchmark, as defined below or shares of the Underlying Funds in the case of TAGS. Each Fund also holds United States Treasury Obligations and/or other high credit quality short-term fixed income securities for deposit with the commodity broker of the Funds as margin.

The Investment Objective of the Funds

The investment objective of CORN is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for corn ("Corn Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"):

CORN Benchmark

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

The investment objective of SOYB is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for soybeans ("Soybeans Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"):

SOYB Benchmark

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

The investment objective of CANE is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for No. 11 sugar ("Sugar Futures Contracts") that are traded on the ICE Futures US ("ICE"):

CANE Benchmark

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

The investment objective of WEAT is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for wheat ("Wheat Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"):

WEAT Benchmark

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

The investment objective of 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%

This weighted average of the referenced specific Futures Contracts for each Fund is referred to herein as the "Benchmark," and the specific Futures Contracts that at any given time make up the Benchmark for that Fund and are referred to herein as the "Benchmark Component Futures Contracts."

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. Bancorp Fund Services, LLC (the "Administrator") 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, 2018, 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 (1,422 contracts, SEP18)	$25,560,450	35%
CBOT Corn Futures (1,180 contracts, DEC18)	21,903,750	30
CBOT Corn Futures (1,302 contracts, DEC19)	25,681,950	35
Total at June 30, 2018	$73,146,150	100%

SOYB Benchmark Component Futures Contracts	Notional Value	Weight (%)
CBOT Soybean Futures (135 contracts, NOV18)	$5,940,000	35%
CBOT Soybean Futures (115 contracts, JAN19)	5,111,750	30
CBOT Soybean Futures (133 contracts, NOV19)	5,993,313	35
Total at June 30, 2018	$17,045,063	100%

CANE Benchmark Component Futures Contracts	Notional Value	Weight (%)
ICE Sugar Futures (357 contracts, MAR19)	$5,177,928	35%
ICE Sugar Futures (305 contracts, MAY19)	4,454,464	30
ICE Sugar Futures (338 contracts, MAR20)	5,231,699	35
Total at June 30, 2018	$14,864,091	100%

WEAT Benchmark Component Futures Contracts

	Notional Value	Weight (%)
CBOT Wheat Futures (932 contracts, SEP18)	$23,358,250	35%
CBOT Wheat Futures (773 contracts, DEC18)	19,972,388	30
CBOT Wheat Futures (817 contracts, DEC19)	23,233,437	35
Total at June 30, 2018	$66,564,075	100%

TAGS Benchmark Component Futures Contracts	Fair Value	Weight (%)
Shares of Teucrium Corn Fund (24,308 shares)	$399,405	25%
Shares of Teucrium Soybean Fund (23,481 shares)	380,822	24
Shares of Teucrium Wheat Fund (61,537 shares)	391,990	25
Shares of Teucrium Sugar Fund (53,674 shares)	408,792	26
Total at June 30, 2018	$1,581,009	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 Fund's website. The website for CORN is www.teucriumcornfund.com. for CANE is www.teucriumcanefund.com. for SOYB is www.teucriumsoybfund.com. for WEAT is www.teucriumweatfund.com. for TAGS is www.teucriumtagsfund.com. These sites are 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 interest 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 the 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" Corn Interests, can generally be structured as the parties to the Corn 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 the 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 the Fund.

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 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 institution. 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 equivalents invested by a Fund will be deemed by the Sponsor to be of investment grade quality. At the end of the period, available cash balances in each of the Funds were invested in the Fidelity Institutional Money Market Funds – Government Portfolio and in demand deposits at Rabobank, N.A and Mascoma Savings Bank. Effective October 3, 2017, CORN and WEAT purchased commercial paper with maturities of ninety days or less as described in the prospectus supplements filed with the SEC on October 2, 2017. Effective February 2, 2018, SOYB and CANE purchased commercial paper with maturities of ninety days or less as described in the prospectus supplements filed with SEC on January 16, 2018.

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 does not anticipate letting the commodity Futures Contracts of any Fund expire, thus taking delivery of the underlying commodity. Instead, the Sponsor will close out existing positions, for instance, in response to ongoing changes in the Benchmark or if it otherwise determines it would be appropriate to do so and 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 will not be 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 risks that the changes in the price of the Fund’s Shares will not accurately track the changes in the Benchmark, and that changes in the Benchmark will not closely correlate with changes in the price of the commodity on the spot market. The Sponsor does not intend to operate each Fund in a fashion such that its per share NAV equals, in dollar terms, the spot price of the commodity or the price of any particular commodity-specific Futures Contract.

The Sponsor

Teucrium Trading, LLC is the sponsor of the Trust and each of the series of the Trust. The Sponsor is a Delaware limited liability company, formed on July 28, 2009. The principal office is located at 115 Christina Landing Drive Unit 2004, Wilmington, DE 19801. The Sponsor is registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) and became a member of the National Futures Association (“NFA”) on November 10, 2009. The Trust and the Funds operate pursuant to the Trust Agreement. The Sponsor registered as a Commodity Trading Advisor ("CTA") with the CFTC effective September 8, 2017.

Under the Trust Agreement, the Sponsor is solely responsible for the management, and conducts or directs the conduct of the business of the Trust, the Funds, and any other Fund that may from time to time be established and designated by the Sponsor. The Sponsor is required to oversee the purchase and sale of Shares by firms designated as “Authorized Purchasers” and to manage the Funds’ investments, including to evaluate the credit risk of futures commission merchants and swap counterparties and to review daily positions and margin/collateral requirements. The Sponsor has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Funds’ Shares and the conduct 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 providing any required certification for such reports. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Funds.

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

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

Performance Summary

This report covers the periods from January 1 to June 30, 2018 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	$16.75
Income (loss) from investment operations:	
Investment income	0.16
Net realized and unrealized loss on commodity futures contracts	(0.17)
Total expenses, net	(0.31)
Net decrease in net asset value	(0.32)
Net asset value at end of period	$16.43
Total Return	(1.91)%
Ratios to Average Net Assets (Annualized)	
Total expenses	3.95%
Total expenses, net	3.56%
Net investment loss	(1.67)%

SOYB Per Share Operation Performance

Net asset value at beginning of period	$17.85
Income (loss) from investment operations:	
Investment income	0.17
Net realized and unrealized loss on commodity futures contracts	(1.45)
Total expenses, net	(0.35)
Net decrease in net asset value	(1.63)
Net asset value at end of period	$16.22
Total Return	(9.13)%
Ratios to Average Net Assets (Annualized)	
Total expenses	6.45%
Total expenses, net	3.84%
Net investment loss	(1.99)%

CANE Per Share Operation Performance

Net asset value at beginning of period	$9.79
Income (loss) from investment operations:	
Investment income	0.07
Net realized and unrealized loss on commodity futures contracts	(2.10)
Total expenses, net	(0.14)
Net decrease in net asset value	(2.17)
Net asset value at end of period	$7.62
Total Return	(22.17)%
Ratios to Average Net Assets (Annualized)	
Total expenses	6.64%
Total expenses, net	3.63%
Net investment loss	(1.81)%

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WEAT Per Share Operation Performance

Net asset value at beginning of period	$5.99
Income (loss) from investment operations:	
Investment income	0.06
Net realized and unrealized gain on commodity futures contracts	0.44
Total expenses, net	(0.12)
Net increase in net asset value	0.38
Net asset value at end of period	$6.37
Total Return	6.34%
Ratios to Average Net Assets (Annualized)	
Total expenses	4.26%
Total expenses, net	3.83%
Net investment loss	(1.98)%

TAGS Per Share Operation Performance

Net asset value at beginning of period	$22.75
Income (loss) from investment operations:	
Net realized and unrealized loss on investment transactions	(1.58)
Total expenses, net	(0.06)
Net decrease in net asset value	(1.64)
Net asset value at end of period	$21.11
Total Return	(7.21)%
Ratios to Average Net Assets (Annualized)	
Total expenses	4.47%
Total expenses, net	0.50%
Net investment loss	(0.50)%

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 and six months ended June 30, 2018 compared to the same periods in 2017. 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 2017 and 2018, 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.

In accordance with ASU 2016-18 issued by the FASB, the presentation of restricted cash on the financial statements beginning with the 2017 Form 10-K filing has been updated to be included in "Cash and cash equivalents" on the Statements of Assets and Liabilities and the Statements of Cash Flows, and as specified in the Notes to the Financial Statements under "Cash, cash equivalents and restricted cash". This presentation did not have a material impact on the financial statements and disclosures of the Trust and the Funds. Effective October 2017, for all funds the balance for restricted cash held in custody at the Bank of New York Mellon was $0.

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

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

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

Teucrium Corn Fund

The Teucrium Corn Fund commenced investment operations on June 9, 2010. The investment objective of the Corn Fund is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for corn ("Corn Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically (1) the second-to-expire CBOT Corn Futures Contract, weighted 35%, (2) the third-to-expire CBOT Corn Futures Contract, weighted 30%, and (3) the CBOT Corn Futures Contract expiring in the December following the expiration month of the third-to-expire contract, weighted 35%.

On June 30, 2018, the Fund had 4,450,004 shares outstanding and net assets of $73,118,194. This is in comparison to 3,500,004 shares outstanding and net assets of $66,830,725 on June 30, 2017 and 3,950,004 shares outstanding with net assets of $71,062,442 on March 31, 2018. Shares outstanding increased by 950,000 or 27% for the period ended June 30, 2018 when compared to June 30, 2017 and increased by 500,000 or 13% for the period ended June 30, 2018 when compared to March 31, 2018. This increase year over year was, in the opinion of management, due to the continued low price of corn relative to historical levels and concerns over the U.S. weather during the growing period.

Total net assets for the Fund were $73,118,194 on June 30, 2018 compared to $66,830,725 on June 30, 2017 and $71,062,442 on March 31, 2018. The Net Asset Values ("NAV") per share related to these balances were $16.43, $19.09 and $17.99, respectively. This represents an increase in total net assets year over year of 9%, driven by a combination of an increase in total shares outstanding of 27% and a decrease in the NAV per share of ($2.66) or 14%. When comparing June 30, 2018 with March 31, 2018, there was an increase in total net assets of 3%, driven by a combination of an increase in total shares outstanding of 13% and a decrease in the NAV per share of ($1.56) or 9%. The closing prices per share for June 30, 2018 and 2017 and March 31, 2018, as reported by the NYSE Arca, were $16.44, $19.05 and $17.96, respectively. The change from June 30, 2018 over the same period last year was a 14% decrease, and an 8% decrease from March 31, 2018.

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, 2018 and serves to illustrate the relative changes of these components.

The total loss for the three-month period ended June 30, 2018 was ($6,465,079) resulting primarily from the net change in realized gain on commodity futures contracts totaling $1,931,575, and by a net change in unrealized depreciation of commodity futures contracts of ($8,790,088). Total gain was $910,237 in the same period of 2017. The total loss for the six-month period ended June 30, 2018 was ($957,869) resulting primarily from the net change in realized gain on commodity futures contracts totaling $3,170,538, and by a net change in unrealized depreciation of commodity futures contracts of ($4,809,338). Total gain was $2,279,635 in the same period of 2017. 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 contact 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 and 4) the number of contracts held and then sold for either circumstance aforementioned. 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.

Interest income and other income for the three-month period ended June 30, 2018 and 2017, respectively, was $393,434 and $183,500. Interest income and other income for the six-month period ended June 30, 2018 and 2017, respectively, was $680,931 and $331,872. This increase year-over-year was the result of the Sponsor investing, at times, a portion of the available cash for the Fund in alternative demand deposit savings accounts with more attractive overnight deposit rates. More recently, effective October 3, 2017, the Fund invested in investment grade commercial paper with maturities of ninety days or less. These investments provide a higher rate than money market products offered in the past. Interest rates paid on cash balances of the Fund have increased beginning March 2017 and have continued to increase through June 2018. These higher levels of interest rates are expected to continue in 2018, absent any decreases in the Federal Funds rate.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the three-month period ended June 30, 2018 were $754,733 and for the same period in 2017 were $762,626. This represents a ($7,893) or 1% decrease for 2018 over 2017. The decrease was driven by: 1) a ($25,131) or 7% decrease in distribution and marketing expenses; 2) a ($12,103) or 30% decrease in custodian fees and expenses; 3) a ($7,053) or 18% decrease in general and administrative expenses; 4) a ($465) or 2% decrease in brokerage commissions due to a decrease in contracts purchased and rolled; and 5) a ($1,241) or 11% decrease in other expenses. These decreases were offset by: 1) a $23,421 or 14% increase in management fee paid to the Sponsor as a result of higher average net assets; 2) a $12,515 or 9% increase in professional fees related to auditing, legal and tax preparation fees; and 3) a $2,164 or 38% increase in business permits and licenses. The decreases were due, in general, to the decrease in the average assets under management relative to the other Funds. The total expense ratio gross of expenses waived by the Sponsor for the three-month periods were 3.95% in 2018 and 4.54% in 2017. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the six-month period ended June 30, 2018 were $1,425,617 and for the same period in 2017 were $1,487,294. This represents a ($61,677) or 4% decrease for 2018 over 2017. The decrease was driven by: 1) a ($60,698) or 20% decrease in professional fees related to auditing, legal and tax preparation fees; 2) a ($23,194) or 28% decrease in custodian fees and expenses; 3) a ($5,977) or 8% decrease in general and administrative expenses;

and 4) a ($915) or 2% decrease in brokerage commissions due to a decrease in contracts purchased and rolled. These decreases were offset by: 1) a $12,105 or 3% increase in management fee paid to the Sponsor as a result of higher average net assets; 2) a $11,189 or 2% increase in distribution and marketing expenses; 3) a $4,442 or 27% increase in business permits and licenses; and 4) a $1,371 or 7% increase in other expenses. The decreases were due, in general, to the decrease in the average assets under management relative to the other Funds. The total expense ratio gross of expenses waived by the Sponsor for the six-month periods were 3.95% in 2018 and 4.26% in 2017. The management fee is calculated at an annual rate of 1% of the Fund's daily average 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. For the three-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $98,041 and 133,820, respectively. For the six-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $138,723 and $168,820 respectively. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the three-month period ended June 30, 2018 and 2017 were $656,692 and $628,806, respectively. The total expense ratio net of expenses waived by the Sponsor was 3.43% in 2018 and 3.75% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.37% in 2018 and 2.65% in 2017.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the six-month period ended June 30, 2018 and 2017 were $1,286,894 and $1,318,474, respectively. The total expense ratio net of expenses waived by the Sponsor was 3.56% in 2018 and 3.78% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.67% in 2018 and 2.83% in 2017.

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 accrual. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

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

Teucrium Soybean Fund

The Teucrium Soybean Fund commenced investment operations on September 19, 2011. The investment objective of the Fund is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of 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"). The three Soybean Futures Contracts will be: (1) 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%.

On June 30, 2018, the Fund had 1,050,004 shares outstanding and net assets of $17,029,295. This is in comparison to 650,004 shares outstanding and net assets of $11,762,511 on June 30, 2017 and 850,004 shares outstanding with net assets of $16,184,117 on March 31, 2018. Shares outstanding increased by 400,000 or 62% for the period ended June 30, 2018 when compared to June 30, 2017 and increased by 200,000 or 24% for the period ended June 30, 2018 when compared to March 31, 2018. The increase from June 30, 2018 was due, in the opinion of management, 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.

Total net assets for the Fund were $17,029,295 on June 30, 2018 compared to $11,762,511 on June 30, 2017 and $16,184,117 on March 31, 2018. The Net Asset Values ("NAV") per share related to these balances were $16.22, $18.10 and $19.04, respectively. This represents an increase in total net assets for the year over year of 45%, driven by a combination of an increase in total shares outstanding of 62% and a decrease in the NAV per share of ($1.88) or 10%. When comparing June 30, 2018 with March 31, 2018, there was an increase in total net assets of 5%, driven by a combination of an increase in total shares outstanding of 24% and a decrease in the NAV per share of ($2.82) or 15%. The closing prices per share for June 30, 2018 and 2017 and March 31, 2018, as reported by the NYSE Arca, were $16.24, $18.05 and $19.05, respectively. The change from June 30, 2018 over the same period last year was a 10% decrease, and a 15% decrease from March 31, 2018.

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, 2018 and serves to illustrate the relative changes of these components.
The total loss for the three-month period ended June 30, 2018 was ($2,378,109) resulting primarily from the net change in realized loss on commodity futures contracts totaling ($2,413) and by a net change in unrealized depreciation of commodity futures contracts of ($2,456,537). Total income was $98,980 in the same period of 2017. The total loss for the six-month period ended June 30, 2018 was ($1,523,356) resulting primarily from the net change in realized loss on commodity futures contracts totaling ($80,012) and by a net change in unrealized depreciation of commodity futures contracts of ($1,574,000). Total loss was ($363,494) in the same period of 2017. 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 contact 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 and 4) the number of contracts held and then sold for either circumstance aforementioned. 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.

Interest income and other income for the three-month periods ended June 30, 2018 and 2017, respectively, was $80,841 and $31,405. Interest income and other income for the six-month periods ended June 30, 2018 and 2017, respectively, was $130,656 and $57,169. This increase year-over-year was the result of the Sponsor investing, at times, a portion of the available cash for the Fund in alternative demand deposit savings accounts with more attractive overnight deposit rates. More recently, effective February 2, 2018, the Fund invested in investment grade commercial paper with maturities of ninety days or less. These investments provide a higher rate than money market products offered in the past. Interest rates paid on cash balances of the Fund have increased beginning March 2017 and have continued to increase through June 2018. These higher levels of interest rates are expected to continue in 2018, absent any decreases in the Federal Funds rate.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the three-month period ended June 30, 2018 were $240,283 and for the same period in 2017 were $118,451. This represents a $121,832 or 103% increase for 2018 over 2017. The increase year over year was driven by an increase in all expense categories, specifically; 1) a $11,576 or 40% increase in management fees payable to the Sponsor as a result of higher average net assets; 2) a $34,864 or a 117% increase in professional fees related to auditing, legal and tax preparation fees; 3) a $60,356 or 149% increase in distribution and marketing expenses; 4) a $4,898 or 101% increase in custodian fees and expenses; 5) a $1,869 or 38% increase in business permits and licenses; 6) a $4,860 or 83% increase in general and administrative expenses; 7) a $1,360 or 78% increase in brokerage commissions due to an increase in contracts purchased and rolled; and 8) a $2,049 or 110% increase in other expenses. The increase in expenses is primarily due to higher average net assets in 2018 compared to the other Funds. The total expense ratio gross of expenses waived by the Sponsor for these periods was 5.92% in 2018 and 4.09% in 2017. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the six-month period ended June 30, 2018 were $456,133 and for the same period in 2017 were $245,521. This represents a $210,882 or 86% increase for 2018 over 2017. The increase year over year was driven by an increase in all expense categories, specifically; 1) a $10,532 or 17% increase in management fees payable to the Sponsor as a result of higher average net assets; 2) a $28,953 or a 43% increase in professional fees related to auditing, legal and tax preparation fees; 3) a $139,634 or 174% increase in distribution and marketing expenses; 4) a $10,666 or 101% increase in custodian fees and expenses; 5) a $7,310 or 77% increase in business permits and licenses; 6) a $6,748 or 62% increase in general and administrative expenses; 7) a $2,239 or 66% increase in brokerage commissions due to an increase in contracts purchased and rolled; and 8) a $4,800 or 129% increase in other expenses. The increase in expenses is primarily due to higher average net assets in 2018 compared to the other Funds. The total expense ratio gross of expenses waived by the Sponsor for these periods was 6.45% in 2018 and 4.07% in 2017. The management fee is calculated at an annual rate of 1% of the Fund's daily average 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. For the three-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $84,485 and $12,109. For the six-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $271,706 and $218,142. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the three-month period ended June 30, 2018 and 2017 were $155,798 and $106,342, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 3.84% in 2018 and 3.67% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.85% in 2018 and 2.58% in 2017.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the six-month period ended June 30, 2018 and 2017 were $271,706 and $218,142, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 3.84% in 2018 and 3.62% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.99% in 2018 and 2.67% in 2017.

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 accrual. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

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

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 percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for sugar ("Sugar Futures Contracts") that are traded on ICE Futures US ("ICE Futures"), specifically: (1) the second-to-expire Sugar No. 11 Futures Contract (a "Sugar No. 11 Futures Contract"), weighted 35%, (2) the third-to-expire Sugar No. 11 Futures Contract, weighted 30%, and (3) the Sugar No. 11 Futures Contract expiring in the March following the expiration month of the third-to-expire contract, weighted 35%.

On June 30, 2018, the Fund had 1,950,004 shares outstanding and net assets of $14,851,592. This is in comparison to 850,004 shares outstanding and net assets of $8,192,411 on June 30, 2017 and 1,025,004 shares outstanding with net assets of $8,499,709 on March 31, 2018. Shares outstanding increased by 1,100,000 or 129% for the period ended June 30, 2018 when compared to June 30, 2017 and increased by 925,000 or 90% for the period ended June 30, 2018 when compared to March 31, 2018. This increase was, in the opinion of management, due to the low price of sugar and record world demand relative to recent years, which accelerated investor interest.

Total net assets for the Fund were $14,851,592 on June 30, 2018 compared to $8,192,411 on June 30, 2017 and $8,499,709 on March 31, 2018. The Net Asset Values ("NAV") per share related to these balances were $7.62, $9.64 and $8.29, respectively. This represents an increase in total net assets for the year over year of 81%, driven by a combination of an increase in total shares outstanding of 129% and a decrease in the NAV per share of ($2.02) or 21%. When comparing June 30, 2018 with March 31, 2018, there was an increase in total net assets of 75%, driven by an increase in total shares outstanding of 90% and a decrease in the NAV per share of ($0.67) or 8%. The closing prices per share for June 30, 2018 and 2017 and March 31, 2018, as reported by the NYSE Arca, were $7.58, $9.63 and $8.31, respectively. The change from June 30, 2018 over the same period last year was a 21% decrease, and a 9% decrease from March 31, 2018.

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, 2018 and serves to illustrate the relative changes of these components.

The total loss for the three-month period ended June 30, 2018 was ($689,717) resulting primarily from the net change in realized loss on commodity futures contracts totaling ($1,028,754) and by a net change in unrealized appreciation of commodity futures contracts of $278,275. Total loss was ($1,575,978) in the same period of 2017. The total loss for the six-month period ended June 30, 2018 was ($1,817,650) resulting primarily from the net change in realized loss on commodity futures contracts totaling ($1,297,867) and by a net change in unrealized depreciation of commodity futures contracts of ($608,462). Total loss was ($2,148,221) in the same period of 2017. 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 contact 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 and 4) the number of contracts held and then sold for either circumstance aforementioned. 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.

Interest income and other income for three-month period ended June 30, 2018 and 2017, respectively, was $60,762 and $19,921. For the six-month period ended June 30, 2018 and 2017, respectively, was $88,679 and $30,851. This increase year-over-year was the result of the Sponsor investing, at times, a portion of the available cash for the Fund in alternative demand deposit savings accounts with more attractive overnight deposit rates. More recently, effective February 2, 2018, the Fund invested in investment grade commercial paper with maturities of ninety days or less. These investments provide a higher rate than money market products offered in the past. Interest rates paid on cash balances of the Fund have increased beginning March 2017 and have continued to increase through June 2018. These higher levels of interest rates are expected to continue in 2018, absent any decreases in the Federal Funds rate.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the three-month period ended June 30, 2018 were $182,157 and for the same period in 2017 were $79,000. This represents a $103,157 or 131% increase for 2018 over 2017. The increase for 2018 was driven by increases in all expense categories except business permits and licenses fee, which decreased by ($2,467) or 43%. The increases were; 1) a $12,352 or 65% increase in the management fee paid to the Sponsor due to higher average net assets; 2) a $44,055 or 413% increase in professional fees related to auditing, legal and tax preparation fees; 3) a $36,729 or 123% increase in distribution and marketing fees; 4) a $6,657 or 162% increase in custodian fees and expenses; 5) a $1,413 or 23% increase in general and administrative expenses; 7) a $2,288 or 105% increase in brokerage commissions due to an increase in contracts purchased and rolled; and 8) a $2,130 or 184% increase in other expenses. The increase over the prior year are generally due to higher average net assets relative to the other

Funds. The total expense ratio gross of expenses waived by the Sponsor for these years was 5.81% in 2018 and 4.16% in 2017. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the six-month period ended June 30, 2018 were $324,132 and for the same period in 2017 were $128,636. This represents a $195,496 or 152% increase for 2018 over 2017. The increase for 2018 was driven by increases in all expense categories, specifically; 1) a $15,909 or 48% increase in the management fee paid to the Sponsor due to higher average net assets; 2) a $58,813 or 263% increase in professional fees related to auditing, legal and tax preparation fees; 3) a $85,678 or 185% increase in distribution and marketing fees; 4) a $11,554 or 181% increase in custodian fees and expenses; 5) a $11,655 or 148% increase in business permits and licenses fees; 6) a $4,492 or 62% increase in general and administrative expenses; and 7) a $2,782 or 72% increase in brokerage commissions due to an increase in contracts purchased and rolled; and 8) a $4,613 or 269% increase in other expenses. The increase over the prior year are generally due to higher average net assets relative to the other Funds. The total expense ratio gross of expenses waived by the Sponsor for these years was 6.64% in 2018 and 3.91% in 2017. The management fee is calculated at an annual rate of 1% of the Fund's daily average 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. For the three-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $66,209 and $25,286, respectively. For the six-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $146,899 and $38,364, respectively. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the three-month period ended June 30, 2018 and 2017 were $115,948 and $53,714, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 3.70% in 2018 and 2.83% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.76% in 2018 and 1.78% in 2017.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the six-month period ended June 30, 2018 and 2017 were $177,233 and $90,272, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 3.63% in 2018 and 2.74% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.81% in 2018 and 1.80% in 2017.

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 accrual. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

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 percentage terms of the Shares' Net Asset Value reflect the daily changes in percentage terms of 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 month of the third-to-expire contract, weighted 35%.

On June 30, 2018, the Fund had 10,450,004 shares outstanding and net assets of $66,566,470. This is in comparison to 9,900,004 shares outstanding and net assets of $77,583,718 on June 30, 2017 and 10,475,004 shares outstanding with net assets of $64,839,083 on March 31, 2018. Shares outstanding increased by 550,000 or 6% for the period ended June 30, 2018 when compared to June 30, 2017 and decreased by 25,000 or 0% for the period ended June 30, 2018 when compared to March 31, 2018. This increase year over year was, in the opinion of management, due to the low price of wheat relative to recent years which accelerated investor interest.

Total net assets for the Fund were $66,566,470 on June 30, 2018 compared to $77,583,718 on June 30, 2017 and $64,839,083 on March 31, 2018. The Net Asset Values ("NAV") per share related to these balances were $6.37, $7.84 and $6.19, respectively. This represents a decrease in total net assets for the year over year of 14% which was driven by a combination of an increase in total shares outstanding of 6% and a change in the NAV per share which decreased by ($1.47) or 19%. When comparing June 30, 2018 with March 31, 2018, there was an increase in total net assets of 3%, driven by an increase in the NAV per share of $0.18 or 3%. The closing prices per share for June 30, 2018 and 2017 and March 31, 2018, as reported by the NYSE Arca, were $6.38, $7.83 and $6.20, respectively. The change from

June 30, 2018 over the same period last year was an 19% decrease, and a 3% increase from March 31, 2018.

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, 2018 and serves to illustrate the relative changes of these components.

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The total income for the three-month period ended June 30, 2018 was $2,560,956 resulting primarily from the net change in realized gain on commodity futures contracts totaling $3,567,188 and by a net change in unrealized depreciation of commodity futures contracts of ($1,350,213). Total gain was $10,004,367 in the same period of 2017. The total income for the six-month period ended June 30, 2018 was $5,257,184 resulting primarily from the net change in realized gain on commodity futures contracts totaling $4,899,850 and by a net change in unrealized depreciation of commodity futures contracts of ($262,050). Total gain was $10,929,061 in the same period of 2017. 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 contact 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 and 4) the number of contracts held and then sold for either circumstance aforementioned. 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.

Interest income and other income for three-month period ended June 30, 2018 and 2017, respectively, was $343,981 and $182,942. For the six-month period ended June 30, 2018 and 2017, respectively, was $619,384 and $320,223. This increase year-over-year was the result of the Sponsor investing, at times, a portion of the available cash for the Fund in alternative demand deposit savings accounts with more attractive overnight deposit rates. More recently, effective October 3, 2017, the Fund invested in investment grade commercial paper with maturities of ninety days or less. These investments provide a higher rate than money market products offered in the past. Interest rates paid on cash balances of the Fund have increased beginning March 2017 and have continued to increase through June 2018. These higher levels of interest rates are expected to continue in 2018, absent any decreases in the Federal Funds rate.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses (“Total expenses”) for the three-month period ended June 30, 2018 were $772,566 and for the same period in 2017 were $615,698. This represents a $156,868 or 25% increase year over year. The increase for 2018 over 2017 was driven by increases in all expense categories, specifically: 1) a $2,089 or 1% increase in management fee paid to the Sponsor due to higher average net assets; 2) a $42,955 or 38% increase in professional fees related to auditing, legal and tax preparation fees; 3) a $74,491 or 31% increase in distribution and marketing fees;4) a $12,305 or 33% increase in custodian fees and expenses;5) a $3,997 or 79% increase in business permits and license fees; 6) a $11,436 or 41% increase in general and administrative expenses; 7) a $2,990 or 20% increase in brokerage commissions due to an increase in contracts purchased and rolled;and 8) a $6,605 or 73% increase in other expenses. The total expense ratio gross of expenses waived by the Sponsor for these years was 4.54% in 2018 and 3.66% in 2017. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses (“Total expenses”) for the six-month period ended June 30, 2018 were $1,428,694 and for the same period in 2017 were $1,209,970. This represents a $218,724 or 18% increase year over year. The increase for 2018 over 2017 was driven by increases in all expense categories, specifically: 1) a $1,129 increase in management fee paid to the Sponsor due to higher average net assets; 2) a $43,187 or 19% increase in professional fees related to auditing, legal and tax preparation fees; 3) a $129,224 or 28% increase in distribution and marketing fees; 4) a $13,156 or 18% increase in custodian fees and expenses; 5) a $6,383 or 52% increase in business permits and license fees; 6) a $6,439 or 12% increase in general and administrative expenses; 7) a $7,298 or 26% increase in brokerage commissions due to an increase in contracts purchased and rolled; and 8) a $11,908 or 71% increase in other expenses. The total expense ratio gross of expenses waived by the Sponsor for these years was 4.26% in 2018 and 3.62% in 2017. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets. The management fee is calculated at an annual rate of 1% of the Fund’s daily average net assets.

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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. For the three and six-month periods ending June 30, 2018, the Sponsor waived fees of $121,015 and $144,784, respectively. The Sponsor did not waive any fees for the same periods in 2017. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the three-month period ended June 30, 2018 and 2017 were $651,551 and $615,698, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 3.83% in 2018 and 3.66% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.81% in 2018 and 2.58% in 2017.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the six-month period ended June 30, 2018 and 2017 were $1,283,910 and $1,209,970, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 3.83% in 2018 and 3.62% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 1.98% in 2018 and 2.66% in 2017.

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 accrual. The Sponsor can elect to adjust the daily expense accruals at its discretion based on market conditions and other Fund considerations.

The seasonality patterns for wheat futures prices are impacted by a variety of factors. These include, but are not limited to, the harvest in the fall, the planting conditions in the spring, 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 soybeans. The price of wheat futures contracts is also influenced by global economic conditions, including the demand for exports to other countries. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

Teucrium Agricultural Fund

The Teucrium Agricultural Fund commenced operation on March 28, 2012. The investment objective of the Fund is to 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 ("CORN"), the Teucrium Wheat Fund ("WEAT"), the Teucrium Soybean Fund ("SOYB") and the Teucrium Sugar Fund ("CANE") (collectively, the "Underlying Funds"). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund's assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund. 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 operations.

The investment objective of each Underlying Fund is to have the daily changes in percentage terms of its shares' NAV reflect the daily changes in percentage terms of 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.") 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%.

On June 30, 2018, the Fund had 75,002 shares outstanding and net assets of $1,583,335. This is in comparison to 50,002 shares outstanding and net assets of $1,254,477 on June 30, 2017 and 50,002 shares outstanding with net assets of $1,139,669 on March 31, 2018. The Net Asset Values ("NAV") per share related to these balances were $21.11, $25.09 and $22.79, respectively. This represents an increase in total net assets for the year over year of 26% which was driven by a combination of a 50% increase in total shares outstanding and a decrease in the NAV per share of ($3.98) or 16%. When comparing June 30, 2018 with March 31, 2018, there was an increase in total net assets of 39%, which was driven by a combination of a 50% increase in total shares outstanding and a decrease in the NAV per share of ($1.68) or 7%. The closing prices per share for June 30, 2018 and 2017 and March 31, 2018, as reported by the NYSE Arca, were $21.22, $24.80, and $24.25, respectively. The change from June 30, 2018 over the same period last year was an 14% decrease, and a 12% decrease from March 31, 2018.

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, 2018 and serves to illustrate the relative changes of these components.

Total loss for the three-month period ended June 30, 2018 was ($133,431) resulting from the realized loss on the securities of the Underlying Funds totaling ($90,974) and a loss generated by the unrealized depreciation on the securities of the Underlying Funds of ($42,469). Total loss for the same period in 2017 was ($19,522). Total loss for the six-month period ended June 30, 2018 was ($129,987) resulting from the realized loss on the securities of the Underlying Funds totaling ($173,192) and a gain generated by the unrealized appreciation on the securities of the Underlying Funds of $43,186. Total loss for the same period in 2017 was ($58,675). 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, and 2) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark. 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.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses (“Total expenses”) for the three-month period ended June 30, 2018 were $12,096 and for the same period in 2017 were $7,036. This represents a $5,060 or 72% increase for 2018 over 2017. The increase for 2018 was driven by increases in all expense categories, specifically; 1) a $3,427 or 152% increase in professional fees related to auditing, legal and tax preparation fees; 2) a $1,442 or 45% increase in distribution and marketing fees; 3) a $63 or 11% increase in custodian fees and expenses; 4) a $49 or 700% increase in business permits and licenses; 5) a $49 or 6% increase in general and administrative and expenses; and 6) a $30 or 20% increase in other expenses. The total expense ratio gross of expenses waived by the Sponsor were 2.99% in 2018 and 2.27% in 2017.

Total expenses gross of expenses waived by the Sponsor and reimbursement to the Sponsor for previously waived expenses ("Total expenses") for the six-month period ended June 30, 2018 were $30,725 and for the same period in 2017 were $30,390. This represents a $335 increase for 2018 over 2017. The increase for 2018 was driven by increases in: 1) a $504 or 8% increase in professional fees related to auditing, legal and tax preparation fees;2) a $22 or 2% increase in custodian fees and expenses;3) a $204 or 17% increase in general and administrative and expenses; and 6) a $52 or 15% increase in other expenses. The increases were partially offset by;1) a ($371) or 4% decrease in distribution and marketing fees; and 2) a $76 or 1% decrease in business permits and licenses. The total expense ratio gross of expenses waived by the Sponsor were 4.47% in 2018 and 4.72% in 2017.

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. For the three-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $10,086 and $5,489, respectively. For the six-month period ended June 30, 2018 and 2017, the Sponsor waived fees of $27,301 and $27,172, respectively. The Sponsor has determined that no reimbursement will be sought in future periods for those expenses which have been waived for the period.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the three-month period ended June 30, 2018 and 2017 were $2,010 and $1,547, respectively. The total expense ratio net of expenses waived by the Sponsor periods was 0.50% in 2018 and 0.50% in 2017. Net investment loss, which includes the impact of expenses and interest income, was 0.50% in 2018 and 0.50% in 2017.

Total expenses net of expenses waived by the Sponsor ("Total expenses, net") for the six-month period ended June