Teucrium Commodity Trust
Form POS AM
April 11, 2017

As filed with the Securities and Exchange Commission on April 11, 2017

Registration No. 333-201953

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Post-Effective Amendment No. 2

to

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Teucrium Commodity Trust

(Registrant)

Delaware

(State or other jurisdiction of incorporation or organization)

6799

(Primary Standard Industrial Classification Code Number)

45-0602467

(I.R.S. Employer Identification No.)

c/o Teucrium Trading, LLC

232 Hidden Lake Road

Building A

Brattleboro, Vermont 05301

Phone: (802) 257-1617

(Address, including zip code, and telephone number, including area code, of Registrant’s principal executive offices)

Dale Riker

Chief Executive Officer

Teucrium Trading, LLC

232 Hidden Lake Road

Building A

Brattleboro, Vermont 05301

Phone: (802) 257-1617

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

W. Thomas Conner, Esq.

Reed Smith LLP

1301 K Street, N.W.
Suite 1000, East Tower

Washington, DC 20005-3317

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company under Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Teucrium Agricultural Fund

4,650,000 Shares

The Teucrium Agricultural Fund (the "Fund" or "Us" or "We") is a commodity pool that is a series of the Teucrium Commodity Trust ("Trust"), a Delaware statutory trust. The Fund issues common units representing fractional undivided beneficial interests in the Fund, called "Shares." The Fund continuously offers creation baskets consisting of 25,000 Shares ("Creation Baskets") at their net asset value ("NAV") to "Authorized Purchasers" (as defined below). Authorized Purchasers, in turn, may offer to the public Shares of any baskets they create. Authorized Purchasers sell such Shares, which are listed on the NYSE Arca exchange ("NYSE Arca"), to the public at per-Share offering prices that are expected to 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 agricultural commodity interests in which the Fund invests. A list of the Fund's Authorized Purchasers as of the date of this Prospectus can be found under "Plan of Distribution – Distributor and Authorized Purchasers", on page 65. The Fund's Shares may trade in the secondary market at prices that are lower or higher than their NAV per Share. Fund Shares are listed on the NYSE Arca under the symbol "TAGS."

The Fund's sponsor is Teucrium Trading, LLC (the "Sponsor"). The investment objective of the Fund is to have the daily changes in percentage terms of the Fund's NAV per Share reflect the daily changes in percentage terms of a weighted average of the NAVs per share of four commodity pools sponsored by the Sponsor that track benchmarks of futures contracts relating to corn, wheat, soybeans and sugar, respectively.

This is a best efforts offering; the distributor, Foreside Fund Services, LLC (the "Distributor"), is not required to sell any specific number or dollar amount of Shares, but will use its best efforts to sell Shares. An Authorized Purchaser is under no obligation to purchase Shares. This is intended to be a continuous offering that will terminate May 1, 2018, unless suspended or terminated at any earlier time for certain reasons specified in this prospectus or unless extended as permitted under the rules under the Securities Act of 1933. See "Prospectus Summary – The Shares" and "Creation and Redemption of Shares – Rejection of Purchase Orders" below.

Investing in the Fund involves significant risks. See "What Are the Risk Factors Involved with an Investment in the Fund?" beginning on page 15. The Fund is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED IN THIS PROSPECTUS, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY

REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

This prospectus is in two parts: a disclosure document and a statement of additional information. These parts are bound together, and both contain important information.

	Per share	Per Basket
Price of the Shares[1]	$ 27.21	$ 680,250

1. Based on closing net asset value on January 31, 2017. The price will vary based on net asset value in effect on a particular day.

The date of this prospectus is April 11, 2017

COMMODITY FUTURES TRADING COMMISSION

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGE 63 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 9.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 15.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

SWAPS TRANSACTIONS, LIKE OTHER FINANCIAL TRANSACTIONS, INVOLVE A VARIETY OF SIGNIFICANT RISKS. THE SPECIFIC RISKS PRESENTED BY A PARTICULAR SWAP TRANSACTION NECESSARILY DEPEND UPON THE TERMS OF THE TRANSACTION AND YOUR CIRCUMSTANCES. IN GENERAL, HOWEVER, ALL SWAPS TRANSACTIONS INVOLVE SOME COMBINATION OF MARKET RISK, CREDIT RISK, COUNTERPARTY CREDIT RISK, FUNDING RISK, LIQUIDITY RISK, AND OPERATIONAL RISK.

HIGHLY CUSTOMIZED SWAPS TRANSACTIONS IN PARTICULAR MAY INCREASE LIQUIDITY RISK, WHICH MAY RESULT IN A SUSPENSION OF REDEMPTIONS. HIGHLY LEVERAGED TRANSACTIONS MAY EXPERIENCE SUBSTANTIAL GAINS OR LOSSES IN VALUE AS A RESULT OF RELATIVELY SMALL CHANGES IN THE VALUE OR LEVEL OF AN UNDERLYING OR RELATED MARKET FACTOR.

IN EVALUATING THE RISKS AND CONTRACTUAL OBLIGATIONS ASSOCIATED WITH A PARTICULAR SWAP TRANSACTION, IT IS IMPORTANT TO CONSIDER THAT A SWAP TRANSACTION MAY BE MODIFIED OR TERMINATED ONLY BY MUTUAL CONSENT OF THE ORIGINAL PARTIES AND SUBJECT TO AGREEMENT ON INDIVIDUALLY NEGOTIATED TERMS. THEREFORE, IT MAY NOT BE POSSIBLE FOR THE COMMODITY POOL OPERATOR TO MODIFY, TERMINATE, OR OFFSET THE POOL'S OBLIGATIONS OR THE POOL'S EXPOSURE TO THE RISKS ASSOCIATED WITH A TRANSACTION PRIOR TO ITS SCHEDULED TERMINATION DATE.

TEUCRIUM AGRICULTURAL FUND

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STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes “forward-looking statements” which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this prospectus that address activities, events or developments that will or may occur in the future, including such matters as movements in the commodities markets and indexes that track such movements, the Fund’s operations, the Sponsor’s plans and references to the Fund’s future success and other similar matters, are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor has made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this prospectus, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. See “What Are the Risk Factors Involved with an Investment in the Fund?” Consequently, all the forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Fund’s operations or the value of its Shares.

PROSPECTUS SUMMARY

This is only a summary of the prospectus and, while it contains material information about the Fund and its Shares, it does not contain or summarize all of the information about the Fund and the Shares contained in this prospectus that is material and/or which may be important to you. You should read this entire prospectus, including "What Are the Risk Factors Involved with an Investment in the Fund?" beginning on page 15, before making an investment decision about the Shares. In addition, this prospectus includes a statement of additional information that follows and is bound together with the primary disclosure document. Both the primary disclosure document and the statement of additional information contain important information.

Principal Offices of the Fund and the Sponsor

The principal office of the Trust and the Fund is located at 232 Hidden Lake Road, Building A, Brattleboro, Vermont 05301. The telephone number is (802) 257-1617. The Sponsor's principal office is also located at 232 Hidden Lake Road, Building A, Brattleboro, Vermont 05301, and its telephone number is also (802) 257-1617.

Breakeven Point

The amount of trading income required for the redemption value of a Share at the end of one year to equal the selling price of the Share, assuming a selling price of $27.21 (the NAV per Share as of January 31, 2017), is $0.13 or 0.48% of the selling price. For more information, see "Breakeven Analysis" below.

Overview of the Fund

The Teucrium Agricultural Fund (the "Fund" or "Us" or "We") is a commodity pool that issues Shares that may be purchased and sold on the NYSE Arca. The Fund is a series of the Trust, a Delaware statutory trust organized on September 11, 2009. The Fund is one of five series of the Trust; each series operates as a separate commodity pool. Additional series of the Trust may be created in the future. The Trust and the Fund operate pursuant to the Trust's Second Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement"). The Fund was formed and is managed and controlled by the Sponsor, Teucrium Trading, LLC. 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 investment objective of the 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 (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 Fund seeks to achieve its investment objective by investing under normal market conditions in the publicly-traded shares of each Underlying Fund so that 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 or if shares of an Underlying Fund cease trading on NYSE Arca.

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%. (Although Sugar Futures Contracts are primarily traded on the ICE Futures, they may also be traded on the New York Mercantile Exchange ("NYMEX"). Any reference to the ICE Futures in relation to the Teucrium Sugar Fund should also be read as a reference to NYMEX. Although Corn, Soybean and Wheat Futures Contracts are primarily traded on the CBOT, they may also be traded on the ICE. Any reference to CBOT Futures in relation to the Teucrium Corn, Soybean and/or Wheat Fund(s) should also be read as a reference to ICE Futures.)

Each Underlying Fund seeks to achieve its investment objective by investing under normal market conditions in Benchmark Component Futures Contracts or, in certain circumstances, in other Futures Contracts for its Specified Commodity. In addition, and to a limited extent, an Underlying Fund also may invest in exchange-traded options on Futures Contracts for its Specified Commodity in furtherance of the Underlying Fund's investment objective. Once position limits or accountability levels on Futures Contracts on an Underlying Fund's Specified Commodity are applicable, each Underlying Fund's intention is to invest in contracts and instruments such as cash-settled options on Futures Contracts and forward contracts, and other over-the-counter transactions that are based on the price of its Specified Commodity or Futures Contracts on its Specified Commodity (collectively, "Other Commodity Interests," and together with Futures Contracts, "Commodity Interests"). See "The Offering – Futures Contracts" below. By utilizing certain or all of these investments, the Sponsor endeavors to cause each Underlying Fund's performance to closely track that of its Benchmark. The Sponsor expects to manage the Fund's and the Underlying Funds' investments directly, although it has been authorized by the Trust to retain, establish the terms of retention for, and terminate third-party commodity trading advisors to provide such management. The Sponsor is also authorized to select broker-dealers to execute the Fund's transactions in the Underlying Funds and futures commission merchants ("FCMs") to execute the Underlying Funds' transactions in Futures Contracts.

The Underlying Funds seek to achieve their investment objectives primarily by investing in Commodity Interests such that daily changes in each Underlying Fund's NAV are expected to closely track the changes in its respective Benchmark. Each Underlying Fund's positions in Commodity Interests are changed or "rolled" on a regular basis in order to track the changing nature of its Benchmark. For example, several times a year (on the dates on which Futures Contracts on the Underlying Fund's Specified Commodity expire), a particular Futures Contract will no longer be a Benchmark Component Futures Contract, and the Underlying Fund's investments will have to be changed accordingly. In order that the Underlying Funds' trading does not signal potential market movements and to make it more difficult for third parties to profit by trading ahead based on such expected market movements, the Underlying Funds' investments may not be rolled entirely on that day, but rather may be rolled over a period of several days.

The Underlying Funds incur certain expenses in connection with their operations, and hold most of their assets in income-producing, short-term securities for margin and other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. These expenses and income cause imperfect correlation between changes in the Underlying Fund's NAV and changes in each respective Benchmark, because the Benchmarks do not reflect expenses or income. Investors should be aware that because the Underlying Funds incur certain expenses on an ongoing basis, they may incur a partial or complete loss of their investment even when the performance of the Benchmarks are positive.

In seeking to achieve each Underlying Fund's investment objective of tracking its Benchmark, the Sponsor may for certain reasons cause the Underlying Fund to enter into or hold Futures Contracts other than the Benchmark Component Futures Contracts and/or Other Commodity Interests. Other Commodity Interests that do not have standardized terms and are not exchange-traded, referred to as "over-the-counter" Commodity Interests, can generally be structured as the parties to the Commodity Interest contract desire. Therefore, an Underlying Fund might enter into multiple over-the-counter Other Commodity Interests related to its Specified Commodity that are intended to replicate the performance of Benchmark Component Futures Contracts of the Underlying Fund, or a single over-the-counter

Other Commodity Interest designed to replicate the performance of the individual of its Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Other Commodity Interest, the performance of the Other Commodity Interest will necessarily correlate with the performance of the Underlying Fund's Benchmark or the applicable Benchmark Component Futures Contract. The Underlying Funds might also enter into or hold Commodity Interests other than Benchmark Component Futures Contracts to facilitate effective trading, consistent with the discussion of an Underlying Fund's "roll" strategy in the preceding paragraph. In addition, an Underlying Fund might enter into or hold Commodity Interests related to its Specified Commodity that would be expected to alleviate overall deviation between the Underlying Fund's performance and that of its 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 endeavors to cause each Underlying Fund's performance to closely track that of its Benchmark.

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While the Fund expects to maintain substantially all of its assets in shares of the Underlying Funds at all times, the Fund may hold some residual amount of assets in obligations of the United States government ("Treasury Securities") or cash equivalents, and/or merely hold such assets in cash (generally in interest-bearing accounts). The Underlying Funds invest in Commodity Interests to the fullest extent possible without being leveraged or unable to satisfy their expected current or potential margin or collateral obligations with respect to their investments in Commodity Interests. After fulfilling such margin and collateral requirements, the Underlying Funds 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 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, U.S. Bank, N.A. (the "Custodian") or other financial institutions.

The Sponsor endeavors to place the Fund's trades in the Underlying Funds and otherwise manage the Fund's investments so that the Fund's average daily tracking error against the Underlying Fund Average will be less than 10 percent over any period of 30 trading days. More specifically, the Sponsor endeavors to manage the Fund so that A will be within plus/minus 10 percent of B, where:

A is the average daily change in the Fund's NAV for any period of 30 successive valuation days, *i.e.*, any trading day as of which the Fund calculates its NAV, and

B is the average daily change in the Underlying Fund Average over the same period.

The Sponsor believes that the net effect of this expected relationship and the expected relationship described above between the Fund's NAV and the Underlying Fund Average will be that the changes in the price of the Fund's Shares on the NYSE Arca will track, in percentage terms, changes in the Underlying Fund Average. This relationship may be affected by various market factors, including but not limited to, the number of shares of the Fund outstanding and the liquidity of the underlying holdings. However, there is no guarantee that the Shares will not trade at appreciable discounts from, and/or premiums to, the Fund's NAV.

The Sponsor employs a "neutral" investment strategy intended so that the Fund tracks the changes in the Underlying Fund Average and each Underlying Fund tracks the changes in its Benchmark regardless of whether the Underlying Fund Average or Benchmark goes up or goes down. The Fund's and Underlying Funds' "neutral" investment strategies are designed to permit investors generally to purchase and sell the Fund's Shares for the purpose of investing indirectly in the agricultural commodities market in a cost-effective manner. Such investors may include participants in agricultural industries and other industries seeking to hedge the risk of losses in their commodity-related transactions, as well as investors seeking exposure to the agricultural commodities market. Accordingly, depending on the investment objective of an individual investor, the risks generally associated with investing in the agricultural commodities market and/or the risks involved in hedging may exist. In addition, an investment in the Fund involves the risks that the changes in the price of the Fund's Shares will not accurately track the changes in the Underlying Fund Average, that changes in the price of the shares of the Underlying Funds will not accurately track the changes in their

Benchmarks, and that changes in the Benchmarks will not closely correlate with changes in the prices of the Specified Commodities on the spot market. Furthermore, as noted above, the Fund and Underlying Funds may also elect to invest in short-term Treasury Securities, cash and/or cash equivalents. The Sponsor does not expect there to be any meaningful correlation between the performance of the Fund's and Underlying Funds' investments in Treasury Securities, cash and/or cash equivalents and the changes in the prices of the Specified Commodities or Commodity Interests. While the level of interest earned on or the market price of these investments may in some respects correlate to changes in the price of the Specified Commodities, this correlation is not anticipated as part of the Fund's efforts to meet its objective. This and certain risk factors discussed in this prospectus may cause a lack of correlation between changes in the Fund's NAV and changes in the prices of the Specified Commodities. The Sponsor does not intend to operate the Fund or an Underlying Fund in a fashion such that its per share NAV equals, in dollar terms, the spot price of a unit of a Specified Commodity or the price of any particular Futures Contract.

The Fund creates and redeems Shares only in blocks called “Creation Baskets” and “Redemption Baskets,” respectively. Only Authorized Purchasers may purchase or redeem Creation Baskets or Redemption Baskets. An Authorized Purchaser is under no obligation to create or redeem baskets, and an Authorized Purchaser is under no obligation to offer to the public Shares of any baskets it does create. Baskets are generally created when there is a demand for Shares, including, but not limited to, when the market price per share is at (or perceived to be at) a premium to the NAV per share. Similarly, baskets are generally redeemed when the market price per share is at (or perceived to be at) a discount to the NAV per share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per share, rather than in connection with the creation or redemption of baskets. There are a minimum number of baskets and associated shares specified for the Fund. Once the minimum number of baskets is reached, there can be no more basket redemptions until there has been a creation basket. In such case, market makers may be less willing to purchase Shares from investors in the secondary market, which may in turn limit the ability of shareholders of the Fund to sell their Shares in the secondary market. As of January 31, 2017 these minimum levels for the Fund are 50,002 shares representing 2 baskets, and the Fund had the minimum number of shares outstanding on that date.

All proceeds from the sale of Creation Baskets will be invested as quickly as practicable in the publicly-traded shares of the Underlying Funds. The Fund’s cash and investments are held through the Fund’s Custodian. There is no stated maximum time period for the Fund’s operations and the Fund will continue to operate until all Shares are redeemed or the Fund is liquidated pursuant to the terms of the Trust Agreement.

Shares may also be purchased and sold by individuals and entities that are not Authorized Purchasers in smaller increments than Creation Baskets on the NYSE Arca. However, these transactions are effected at bid and ask prices established by specialist firm(s). Like any listed security, Shares of the Fund can be purchased and sold at any time a secondary market is open.

In managing the Fund’s assets, the Sponsor does not use a technical trading system that automatically issues buy and sell orders. Instead, each time one or more baskets of Fund Shares are purchased or redeemed, the Sponsor will purchase or sell the publicly-traded Underlying Fund shares with an aggregate market value that approximates the amount of cash received or paid upon the purchase or redemption of the basket(s).

Note to Secondary Market Investors: Shares can be directly purchased from the Fund only in Creation Baskets, and only by Authorized Purchasers. Each Creation Basket consists of 25,000 Shares and therefore requires a significant financial commitment to purchase. Accordingly, investors who do not have such resources or who are not Authorized Purchasers should be aware that some of the information contained in this prospectus, including information about purchases and redemptions of Shares directly with the Fund, is only relevant to Authorized Purchasers. Shares are listed and traded on the NYSE Arca under the ticker symbol “TAGS” and may be purchased and sold as individual Shares. Individuals interested in purchasing Shares in the secondary market should contact their broker. Shares purchased or sold through a broker may be subject to commissions.

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Except when aggregated in Redemption Baskets, Shares are not redeemable securities. There is no guarantee that Shares will trade at prices that are at or near the per-Share NAV. There are a minimum number of baskets and associated shares specified for the Fund. Once the minimum number of baskets is reached, there can be no more redemptions until there has been a creation basket. As of January 31, 2017 these minimum levels for the Fund are 50,002 shares representing 2 baskets, and the Fund had the minimum number of shares outstanding on that date.

Investors purchasing Shares in the secondary market through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges. If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Sponsor or an affiliate of the Sponsor may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing broker-dealers or other intermediaries and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

The Shares

The Shares are registered as securities under the Securities Act of 1933 ("1933 Act") and the Securities Exchange Act of 1934 (the "1934 Act") and do not provide dividend rights or conversion rights and there are no sinking funds. The Shares may only be redeemed when aggregated in Redemption Baskets as discussed under "Creation and Redemption of Shares" and holders of Fund Shares ("Shareholders") generally do not have voting rights as discussed under "The Trust Agreement – Voting Rights." Cumulative voting is neither permitted nor required and there are no preemptive rights. The Trust Agreement provides that, upon liquidation of the Fund, its assets will be distributed pro rata to the Shareholders based upon the number of Shares held. Each Shareholder will receive its share of the assets in cash or in kind, and the proportion of such share that is received in cash may vary from Shareholder to Shareholder, as the Sponsor in its sole discretion may decide.

The offering of Shares under this prospectus is a continuous offering under Rule 415 of the 1933 Act and is not expected to terminate until all of the registered shares have been sold or three years from the date of the original offering. The offering may be extended beyond such date as permitted under rules promulgated by the SEC under the 1933 Act. The offering will terminate before such date or before the end of any extension period if all of the registered Shares have been sold. However, the Sponsor expects to cause the Trust to file one or more additional registration statements as necessary to permit additional Shares to be registered and offered on an uninterrupted basis. This offering may also be suspended or terminated at any time for certain specified reasons, including if and when suitable investments for the Fund are not available or practicable. See "Creation and Redemption of Shares – Rejection of Purchase Orders" below. As discussed above, the minimum purchase requirement for Authorized Purchasers is a Creation Basket, which consists of 25,000 Shares. The Fund does not require a minimum purchase amount for investors who purchase Shares from Authorized Purchasers. There are no arrangements to place funds received as proceeds from the sale of Creation Baskets of the Fund in an escrow, trust, or similar account.

U.S. Federal Income Tax Considerations

As is described more fully in "U.S. Federal Income Tax Considerations," it is intended that the Fund be classified as a partnership not taxable as a corporation for U.S. federal income tax purposes. Based in part upon representations of the Sponsor and the Trust, the Fund has obtained a legal opinion that, although the matter is not free from doubt, it is more likely than not that the Fund will be so classified. Assuming that the Fund is classified as a partnership not taxable as a corporation for U.S. federal income tax purposes, the Fund will not incur a U.S. federal income tax liability; rather, each Shareholder will be required to take into account its allocable share of the Fund's income, gains, losses, deductions, and other tax items. *See* "U.S. Federal Income Tax Considerations" for information about the U.S. federal income tax consequences of the purchase, ownership and disposition of Shares.

The Fund's Investments

The Fund seeks to achieve its investment objective by investing under normal market conditions in the publicly-traded shares of each Underlying Fund so that the Underlying Fund Average will have a weighting of 25% to each Underlying Fund. The Fund does not intend to invest directly in Futures Contracts or Other Commodity Interests, although it reserves the right to do so in the future under certain circumstances, including but not limited to, if an Underlying Fund ceases operations or if shares of an Underlying Fund cease trading on NYSE Arca.

The Underlying Funds' Investments

A brief description of the principal types of Commodity Interests in which the Underlying Funds may invest is set forth below.

A futures contract is an exchange-traded contract traded with standard terms that calls for the delivery of a specified quantity of a commodity at a specified price, on a specified date and at a specified location.

A swap agreement is a bilateral contract to exchange a periodic stream of payments determined by reference to a notional amount, with payment typically made between the parties on a net basis. For instance, in the case of wheat swap, the Underlying Fund may be obligated to pay a fixed price per bushel of wheat multiplied by a notional number of bushels and be entitled to receive an amount per bushel equal to the current value of an index of wheat prices, the price of a specified Wheat Futures Contract, or the average price of a group of Wheat Futures Contracts such as the Benchmark (times the same notional number of bushels). As is the case with futures, swaps are financial contracts and are typically settled financially between counterparties. Unlike futures, however, swaps may or may not trade on an exchange and, therefore, they may be less liquid, may be more expensive, and may take longer to settle or trade out of.

A forward contract ("Forward") is a non-standardized, non-exchange traded, over-the-counter, bilateral contract for the purchase or sale of a specified quantity of a commodity at a specified price, on a specified date and at a specified location. Forwards are almost always settled by delivery of the underlying commodity. Although not impossible, it is unusual to settle a Forward financially; therefore, Forwards are generally illiquid.

An option on a Futures Contract, a swap agreement, forward contract or a commodity on the spot market gives the buyer of the option the right, but not the obligation, to buy or sell a Futures Contract, swap agreement, forward contract or commodity, as applicable, at a specified price on or before a specified date. The seller, or writer, of the option is obligated to take a position in the underlying interest at a specified price opposite to the option buyer if the option is exercised. Options on Futures Contracts, like the Future Contracts to which they relate, are standardized contracts traded on an exchange, and are regulated like futures contracts, while all other options (except for spot options) are considered swaps and are regulated as swaps.

Unlike exchange-traded contracts, over-the-counter contracts expose the Underlying Funds to the credit risk of the other party to the contract. (As discussed below, exchange-traded contracts may expose the Underlying Funds to the risk of the clearing broker's and/or the exchange clearing house(s)' bankruptcy.) The Sponsor does not currently intend to purchase or sell commodities in the "spot market" for the Fund or the Underlying Funds. Spot market transactions are cash transactions in which the buyer and seller agree to the immediate purchase and sale of a commodity, usually with a two-day settlement period. In addition, the Sponsor does not currently intend that the Funds or Underlying Funds will enter into or hold spot month Futures Contracts, except that the Underlying Funds may hold spot month Futures Contracts that were formerly second-to-expire contracts for a brief period until they can be disposed of in accordance with an Underlying Fund's roll strategy.

A more detailed description of Commodity Interests and other aspects of the commodity and Commodity Interest markets can be found later in this prospectus.

As noted, the Teucrium Corn Fund, Teucrium Wheat Fund and Teucrium Soybean Fund primarily invest in Futures Contracts on corn, wheat and soybeans, including those traded on the CBOT and the ICE Futures. The Teucrium Sugar Fund primarily invests in Futures Contracts on sugar, including those traded on the ICE Futures and the NYMEX. The Fund expressly disclaims any association with the CBOT or ICE Futures or endorsement of the Fund by such exchanges and acknowledges that "CBOT," "Chicago Board of Trade," "ICE Futures," "ICE Futures US," "NYMEX," and "New York Mercantile Exchange" are registered trademarks of the respective exchanges.

Principal Investment Risks of an Investment in the Fund

An investment in the Fund involves a degree of risk. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears beginning on page 15.

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

Investors may choose to use the Fund as a means of investing indirectly in agricultural commodities, and there are risks involved in such investments. The risks and hazards that are inherent in agriculture may cause the price of agricultural commodities to fluctuate widely. Global price movements for agricultural commodities may be influenced by, among other things: weather conditions, crop failure, production decisions, governmental policies, changing demand, harvest cycles, and various economic and monetary events. Commodity production is also subject to domestic and foreign regulations that materially affect operations.

To the extent that investors use the Fund as a means of investing indirectly in agricultural commodities, there is the risk that the changes in the price of the Fund's Shares on the NYSE Arca will not closely track the changes in spot price of the commodities invested in by the Underlying Funds. This could happen if (1) the price of Shares traded on the NYSE Arca does not correlate closely with the Fund's NAV; (2) the changes in the Fund's NAV do not correlate closely with changes in the Underlying Fund Average; (3) the changes in the Underlying Funds' NAVs do not correlate closely with changes in their Benchmarks; or (4) the changes in the Benchmarks do not correlate closely with changes in the cash or spot prices of the Specified Commodities. This is a risk because if these correlations are not sufficiently close, then investors may not be able to use the Fund as a cost-effective way to invest indirectly in agricultural commodities or as a hedge against the risk of loss in commodity-related transactions.

Only an Authorized Purchaser may engage in creation or redemption activities with the Fund. The Fund has a limited number of institutions that act as Authorized Purchasers. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund, and no Authorized Purchaser is able or willing to step forward to create or redeem shares of the Fund, Fund Shares may, particularly in times of market stress, trade at a discount to the NAV per share and possibly face trading halts and/or delisting. In addition, a decision by a market maker or lead market maker to step away from activities for the Fund, particularly in times of market stress, could adversely affect liquidity, the spread between the bid and ask quotes for the Fund's Shares, and potentially the price of the Shares. The Sponsor can make no guarantees that participation by Authorized Purchasers or market makers will continue.

Investors, including those who directly participate in the agricultural commodities market, may choose to use the Fund as a vehicle to hedge against the risk of loss and there are risks involved in hedging activities. While hedging can provide protection against an adverse movement in market prices, it can also preclude a hedger's opportunity to benefit from a favorable market movement.

The Fund seeks to have the changes in its Shares' NAV in percentage terms track changes in the Underlying Fund Average in percentage terms, rather than profit from speculative trading of Commodity Interests. The Sponsor therefore endeavors to manage the Fund and the Underlying Funds so that the Fund's and Underlying Funds' assets are, unlike those of many other commodity pools, not leveraged (*i.e.* so that the aggregate notional amount of an Underlying Fund's exposure to losses from its investments in Commodity Interests at any time will not exceed the value of the Underlying Fund's assets). There is no assurance that the Sponsor will successfully implement this investment strategy. If the Sponsor permits one or more of the Underlying Funds to become leveraged, you could lose all or a substantial portion of your investment if the Underlying Fund's trading positions suddenly turn unprofitable. These movements in price may be the result of factors outside of the Sponsor's control and may not be anticipated by the Sponsor.

The Underlying Funds may invest in Other Commodity Interests. To the extent that these Other Commodity Interests are contracts individually negotiated between their parties, they may not be as liquid as Futures Contracts and will expose the Underlying Funds (and, by extension, the Fund) to credit risk that their counterparties may not be able to satisfy their obligations to the Underlying Funds.

The Underlying Funds invest primarily in Commodity Interests that are traded or sold in the United States. However, a portion of the Underlying Funds' trades may take place in markets and on exchanges outside the United States that are not regulated by any United States governmental agency and may involve certain risks not applicable to United States exchanges, including different or diminished investor protections, as compared to their U.S. counterparts. For example, in some non-U.S. markets, the performance on a Futures Contract is the responsibility of the counterparty and is not backed by an exchange or clearing corporation, therefore exposing the Underlying Funds to credit risk. Also, investing in Commodity Interests denominated in currencies other than U.S. dollars subjects the shares of the Underlying Funds to the risk of adverse exchange-rate movements between the dollar and the functional currencies of such Commodity Interests.

The structure and operation of the Fund may involve conflicts of interest. For example, a conflict may arise because the Sponsor and its principals and affiliates may trade for themselves. In addition, the Sponsor has sole current authority to manage the investments and operations of the Fund, including the authority of the Sponsor to allocate expenses to and between the Funds and the interests of the Sponsor may conflict with the Shareholders' best interests.

You will have no rights to participate in the management of the Fund and will have to rely on the duties and judgment of the Sponsor to manage the Fund.

The Fund and the Underlying Funds pay fees and expenses that are incurred regardless of whether they are profitable.

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

The regulation of commodity interest transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the United States and that use trading in futures and options as an investment strategy and not for hedging or price discovery purposes, therefore altering traditional participation in futures and swaps markets. There is a possibility of future regulatory changes within the United States altering, perhaps to a material extent, the nature of an investment in the Fund, or the ability of the Fund to continue to implement its investment strategy. In addition, various national governments outside of the United States have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Funds is impossible to predict but could be substantial and adverse.

Failures or breaches of the electronic systems of the Fund, the Sponsor, the Custodian, or the Fund's other service providers, market makers, Authorized Purchasers, NYSE Arca, exchanges on which Futures Contracts or Other Commodity Interests for the Underlying Funds are traded or cleared, or counterparties to financial transactions with the Fund, have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Custodian, Administrator or the Fund's other service providers, market makers, Authorized Purchasers, NYSE Arca, exchanges on which Futures Contracts or Other Commodity Interests invested in by the Underlying Funds are traded or cleared, or counterparties.

For additional risks, see "What Are the Risk Factors Involved with an Investment in the Fund?"

Financial Condition of the Fund

The Fund's NAV is determined as of the earlier of the close of the New York Stock Exchange or 4:00 p.m. New York time on each day that the NYSE Arca is open for trading.

Defined Terms

For a glossary of defined terms, see Appendix A.

Breakeven Analysis

The breakeven analysis below indicates the approximate dollar returns and percentage returns required for the redemption value of a hypothetical initial investment in a single Share, assuming a selling price of $27.21 (the NAV per Share as of January 31, 2017), to equal the amount invested twelve months after the investment was made. This breakeven analysis refers to the redemption of baskets by Authorized Purchasers and is not related to any gains an individual investor would have to achieve in order to break even. The breakeven analysis is an approximation only.

Assumed initial selling price per Share	$27.21
Sponsor's Fee (1)	N/A

Creation Basket Fee (2)	$0.01
Estimated Brokerage Fees (3)	$0.01
Other Fund Fees and Expenses (4)	$0.11
Interest Income (5)	N/A
Amount of trading income (loss) required for the redemption value at the end of one year to equal the initial selling price of the Share	$0.13
Percentage of initial selling price per share (6)	0.48 %

(1) The Sponsor does not receive a management fee from the Fund. The Sponsor receives a management fee from each Underlying Fund at the annual rate of 1.00% of such Underlying Fund's average daily net assets, payable monthly. The Sponsor can elect to waive the payment of this fee for any Underlying Fund. in any amount at its sole discretion, at any time and from time to time, in order to reduce the Fund's expenses or for any other purpose.

(2) Authorized Purchasers are required to pay a Creation Basket fee of $250 for each order they place to create one or more baskets. An order must be at least one basket, which is 25,000 Shares. This breakeven analysis assumes a hypothetical investment in a single Share so the Creation Basket fee is $0.01 ($250/25,000).

(3) Reflects brokerage fees for Fund transactions, which are estimated to be less than $0.005 per share, but are rounded to $0.01 for purposes of this breakeven analysis.

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(4) Other Fund Fees and Expenses are an estimate based on an allocation to the Fund of the total estimated expenses anticipated to be incurred by the Trust on behalf of the Fund, net of any expenses or sponsor fee waived by the Sponsor, and include: Professional fees (primarily legal, auditing and tax-preparation related costs); Custodian and Administrator fees and expenses, Distribution and Marketing fees (primarily fees paid to the Distributor, costs related to regulatory compliance activities and other costs related to the trading activities of the Fund); Business Permits and Licenses; General and Administrative expenses (primarily insurance and printing) and Other Expenses. The expenses presented are based on estimated expenses for the current fiscal year, and do not represent the maximum amounts payable under the contracts with third-party service providers, as discussed below in the section of this disclosure document entitled “Contractual Fees and Compensation Arrangements with the Sponsor and Third-Party Service Providers.” The per-share cost of these fixed or estimated fees has been calculated assuming that the Fund has minimum assets of $1.4 million, which was the approximate amount of assets as of January 31, 2017, and assuming certain fee reimbursements from the Sponsor. The Sponsor can elect to pay (or waive reimbursement for) certain fees or expenses that would generally be paid by the Fund, although it has no contractual obligation to do so. Any election to pay or waive reimbursement for fees and expenses that would generally be paid by the Fund can be changed at the discretion of the Sponsor.

(5) Because the Fund will not make significant investments in interest-bearing securities or accounts, the Fund does not expect to earn significant amounts of interest (less than $0.005 per share for purposes of this breakeven analysis).

(6) This represents the estimated approximate percentage of selling price per share net of any expenses or Sponsor fees waived by the Sponsor. The estimated approximate percentage of selling price per share before waived expenses or Sponsor fees is 3.38% based on the Fund assets, net asset value per share and shares outstanding as of January 31, 2017. Such waiver may be terminated at any time at the sole discretion of the Sponsor.

The Offering

Offering	The Fund will offer Creation Baskets consisting of 25,000 Shares through the Distributor to Authorized Purchasers. Authorized Purchasers may purchase Creation Baskets consisting of 25,000 Shares at the Fund's NAV. The Shares trade on the NYSE Arca.
Use of Proceeds	The Sponsor applies substantially all of the Fund's assets toward investing in the publicly-traded shares of the Underlying Funds, and each Underlying Fund in turn invests substantially all of its assets in Commodity Interests relating to its Specified Commodity, Treasury Securities, cash and/or cash equivalents. The Sponsor deposits a portion of each Underlying Fund's net assets with the FCM or other custodians to be used to meet its current or potential margin or collateral requirements in connection with its investment in Commodity Interests. The Underlying Funds use only Treasury Securities, cash and/or cash equivalents to satisfy these requirements. The Sponsor expects that all entities that will hold or trade the Underlying Fund's assets will be based in the United States and will be subject to United States regulations. The Sponsor believes that approximately 5% of each Underlying Fund's assets will normally be committed as margin for Futures Contracts and collateral for Other Commodity Interests. However, from time to time, the percentage of assets committed as margin/collateral may be substantially more, or less, than such range. The remaining portion of the Underlying Funds' assets, and any residual portion of the Fund's assets not invested in the publicly-traded shares of the Underlying Funds, are held as cash or cash equivalents in Treasury Securities, money market funds or demand deposit accounts. All interest income earned on these investments is retained for the Fund's or Underlying Funds' benefit.
NYSE Arca Symbol	"TAGS"
Creation and Redemption	Authorized Purchasers pay a $250 fee per order to create Creation Baskets, and a $250 fee per order for Redemption Baskets. Authorized Purchasers are not required to sell any specific number or dollar amount of Shares. The per share price of Shares offered in Creation Baskets is the total NAV of the Fund calculated as of the close of the NYSE Arca on that day divided by the number of issued and outstanding Shares.
Inter-Series Limitation on Liability	While the Fund is currently one of five separate series of the Trust, additional series may be created in the future. The Trust has been formed and will be operated with the goal that the Fund and any other series of the Trust will be liable only for obligations of such series, and a series will not be responsible for or affected by any liabilities or losses of or claims against any other series. If any creditor or shareholder in any particular series (such as the Fund) were to successfully assert against a series a claim with respect to its indebtedness or Shares, the creditor or shareholder could recover only from that particular series and its assets. Accordingly, the debts and other obligations incurred, contracted for or otherwise existing solely with respect to a particular series will be enforceable only against the assets of that series, and not against any other series or the Trust generally or any of their respective assets. The assets of the Fund and any other series will include only those funds and other assets that are paid to, held by or distributed to the series on account of and for the benefit of that series, including, without limitation, amounts delivered to the Trust for the purchase of Shares in a series.

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Registration Clearance and Settlement	Individual certificates will not be issued for the Shares. Instead, Shares will be represented by one or more global certificates, which will be deposited by the transfer agent with the Depository Trust Company (“DTC”) and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the Shares outstanding at any time. Beneficial interests in Shares will be held through DTC’s book-entry system, which means that Shareholders are limited to: (1) participants in DTC such as banks, brokers, dealers and trust companies (“DTC Participants”), (2) those who maintain, either directly or indirectly, a custodial relationship with a DTC Participant (“Indirect Participants”), and (3) those who hold interests in the Shares through DTC Participants or Indirect Participants, in each case who satisfy the requirements for transfers of Shares. DTC Participants acting on behalf of investors holding Shares through such DTC Participants’ accounts in DTC will follow the delivery practice applicable to securities eligible for DTC’s Same-Day Funds Settlement System. Shares will be credited to DTC Participants’ securities accounts following confirmation of receipt of payment.
Net Asset Value	The NAV will be calculated by taking the current market value of the Fund’s total assets and subtracting any liabilities and dividing the balance by the number of Shares. Under the Fund’s current operational procedures, the Fund’s administrator, U.S. Bancorp Fund Services, LLC (the “Administrator”) will calculate the NAV of the Fund as of the earlier of 4:00 p.m. New York time or the close of the New York Stock Exchange each day. NYSE Arca will calculate an approximate NAV every 15 seconds throughout each day that the Fund’s Shares are traded on the NYSE Arca, for as long as the main pricing mechanism of either the CBOT or ICE Futures is open.
Fund and Underlying Fund Expenses	While the Fund does not pay the Sponsor a management fee, it indirectly pays its proportionate share of each Underlying Fund’s management fee, which is paid at an annual rate of 1.00% of each Underlying Fund’s average daily net assets.
	The Fund is also responsible for other ongoing fees, costs and expenses of its operations, including (i) brokerage and other fees and commissions incurred in connection with its trading activities; (ii) expenses incurred in connection with registering additional Shares of the Fund or offering Shares of the Fund; (iii) the routine expenses associated with the preparation and, if required, the printing and mailing of monthly, quarterly, annual and other reports required by applicable U.S. federal and state regulatory authorities, Trust meetings and preparing, printing and mailing proxy statements to Shareholders; (iv) the payment of any distributions related to redemption of Shares; (v) payment for routine services of the Trustee, legal counsel and independent accountants; (vi) payment for routine accounting, bookkeeping, custody and transfer agency services, whether performed by an outside service provider or by Affiliates of the Sponsor; (vii) postage and insurance; (viii) costs and expenses associated with client relations and services; (ix) costs of preparation of all federal, state, local and foreign tax returns and any taxes payable on the income, assets or operations of the Fund; and (x) extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto).

Each Underlying Fund is also responsible for the ongoing fees, costs and expenses of its operations as described in the foregoing paragraph.

The Sponsor bears the costs and expenses related to the initial offer and sale of Shares, including registration fees paid or to be paid to the SEC, Financial Industry Regulatory Authority ("FINRA") or any other regulatory body or self-regulatory organization ("SRO"). None of the costs and expenses related to the initial offer and sale of Shares, which total approximately $293,650 were or are chargeable to the Fund, and the Sponsor did not and may not recover any of these costs and expenses from the Fund. Total fees to be paid by the Fund are currently estimated to be approximately 0.48% of the daily net assets of the Fund for the twelve-month period ending April 30, 2018 though this amount may change in future years. The Sponsor may, in its discretion, pay or reimburse the Fund or an Underlying Fund for, or waive a portion of its management fee for an Underlying Fund to offset, expenses that would otherwise be borne by the Fund or Underlying Fund.

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

Authorized Purchasers	A list of Authorized Purchasers is available from the Distributor. Authorized Purchasers must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions, and (2) DTC Participants. To become an Authorized Purchaser, a person must enter into an Authorized Purchaser Agreement with the Sponsor.

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WHAT ARE THE RISK FACTORS INVOLVED WITH AN INVESTMENT IN THE FUND?

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this prospectus, and the Fund's, the Trust's and the Sponsor's financial statements and the related notes incorporated by reference herein. See "Incorporation by Reference of Certain Information."

Risks Associated With Investing Directly or Indirectly in Agricultural Commodities

Investing in Commodity Interests subjects the Fund to the risks of the agricultural commodities markets, and this could result in substantial fluctuations in the price of the Fund's Shares.

The Fund is subject to the risks and hazards of the agricultural commodities markets because it invests indirectly in Commodity Interests. The risks and hazards that are inherent in the agricultural commodities markets may cause the price of those commodities to fluctuate widely. If the changes in percentage terms of the Fund's Shares accurately track the percentage changes in the Underlying Funds' Benchmark or the spot price of corn, wheat, soybeans and sugar, the price of the Shares will fluctuate.

The price and availability of agricultural commodities is influenced by economic and industry conditions, including but not limited to supply and demand factors such as: crop disease; weed control; water availability; various planting, growing, or harvesting problems; severe weather conditions such as drought, floods, heavy rains, frost, or natural disasters that are difficult to anticipate and that cannot be controlled. The U.S. prices of certain agricultural commodities such as soybeans and sugar are subject to risks relating to the growth of such commodities in foreign countries, such as: uncontrolled fires (including arson); challenges in doing business with foreign companies; legal and regulatory restrictions; transportation costs; interruptions in energy supply; currency exchange rate fluctuations; and political and economic instability. Additionally, demand for agricultural commodities is affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends.

Agricultural commodity production is subject to United States and foreign policies and regulations that materially affect operations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, acreage control, and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, the volume and types of imports and exports, and industry profitability. Additionally, commodity production is affected by laws and regulations relating to, but not limited to, the sourcing, transporting, storing and processing of agricultural raw materials as well as the transporting, storing and distributing of related agricultural products. Agricultural commodity producers also may need to comply with various environmental laws and regulations, such as those regulating the use of certain pesticides, and local laws that regulate the production of genetically modified crops. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions.

Seasonal fluctuations in the price of agricultural commodities may cause risk to an investor because of the possibility that Share prices will be depressed because of the relevant harvest cycles. In the futures market, fluctuations are typically reflected in contracts expiring in the harvest season (*i.e.*, in the case or corn and soybeans, contracts expiring during the fall are typically priced lower than contracts expiring in the winter and spring, while in the case of wheat and sugar, contracts expiring during the spring and early summer are typically priced lowest). Thus, seasonal fluctuations could result in an investor incurring losses upon the sale of Fund Shares, particularly if the investor needs to sell Shares when an Underlying Fund's Benchmark Component Futures Contracts are, in whole or part, Futures Contracts expiring in the harvest season for the Specified Commodity.

Risks Specific to Corn. Demand for corn in the United States to produce ethanol has been a significant factor affecting the price of corn. In turn, demand for ethanol generally has tended to increase when the price of gasoline has increased, and has been significantly affected by United States governmental policies designed to encourage the production of ethanol. In addition, because corn is often used as an ingredient in livestock feed, demand for corn is subject to risks associated with the outbreak of livestock disease.

Risks Specific to Wheat. Demand for food products made from wheat flour in the United States is relatively unaffected by changes in wheat prices or disposable income, but is closely tied to tastes and preferences. For example, in recent years the increase in the popularity of low-carbohydrate diets caused the consumption of wheat flour to decrease rapidly before rebounding somewhat after 2005. Export demand for wheat fluctuates yearly, based largely on crop yields in the importing countries.

Risks Specific to Soybeans. The increased production of soybean crops in South America and the rising demand for soybeans in emerging nations such as China and India have increased competition in the soybean market. Like the conversion of corn into ethanol, soybeans can be converted into biofuels such as biodiesel. Accordingly, the soybean market has become increasingly affected by demand for biofuels and related legislation. The supply of soybeans could be reduced by the spread of soybean rust, a wind-borne fungal disease. Although soybean rust can be killed with chemicals, chemical treatment increases production costs for farmers. Finally, because processing soybean oil can create trans-fats, the demand for soybean oil may decrease due to heightened governmental regulation of trans-fats or trans-fatty acids. The U.S. Food and Drug Administration currently requires food manufacturers to disclose levels of trans-fats contained in their products, and various local governments have enacted or are considering restrictions on the use of trans-fats in restaurants.

Risks Specific to Sugar. The spread of consumerism and the rising affluence of emerging nations such as China and India have created demand for sugar. An influx of people in developing countries moving from rural to urban areas may create more disposable income to be spent on sugar products, and might also reduce sugar production in rural areas on account of worker shortages, all of which could result in upward pressure on sugar prices. On the other hand, public health concerns regarding obesity, heart disease and diabetes, particularly in developed countries, may reduce demand for sugar. In light of the time it takes to grow sugarcane and sugar beets and the cost of new facilities for processing these crops, it may not be possible to increase supply quickly or in a cost-effective manner in response to an increase in demand.

An investment in the Fund is subject to correlation risk. Your return on an investment in the Fund may differ from the return of the Benchmark and depending on certain factors discussed below, you could incur a partial or total loss of your investment.

There is a risk that changes in the price of Shares on the NYSE Arca will not correlate with changes in the Fund’s NAV; that changes in the NAV will not correlate with changes in the price of the Benchmark; and/or changes in the price of the Benchmark will not correlate with changes in the spot price of the Specified Commodity. Depending on certain factors associated with each of these correlations which are discussed in more detail below, you could incur a partial or total loss of your investment in the Fund.

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The Underlying Funds' Benchmarks are not designed to correlate exactly with the spot price of the corresponding Specified Commodity and this could cause the changes in the price of an Underlying Fund's shares to substantially vary from the changes in the spot price of the Specified Commodity. Therefore, you may not be able to effectively use the Fund to hedge against commodity-related losses or to indirectly invest in agricultural commodities.

The Benchmark Component Futures Contracts that the Underlying Funds invest in reflect the price of a Specified Commodity for future delivery, not the current spot price of the Specified Commodity, so at best the correlation between changes in such Futures Contracts and the spot price of the Specified Commodity will be only approximate. Weak correlation between an Underlying Fund's Benchmark and the spot price of the corresponding Specified Commodity may result from the typical seasonal fluctuations in commodity prices discussed above. Imperfect correlation may also result from speculation in Commodity Interests, technical factors in the trading of Futures Contracts, and expected inflation in the economy as a whole. If there is a weak correlation between an Underlying Fund's Benchmark and the spot price of its corresponding Specified Commodity, then the price of the Shares may not accurately track the spot price of the Specified Commodities and you may not be able to effectively use the Fund as a way to hedge the risk of losses in your commodity-related transactions or as a way to indirectly invest in agricultural commodities.

Changes in the Fund's NAV may not correlate well with changes in the Underlying Fund Average, and changes in the Underlying Funds' NAVs may not correlate well with changes in their Benchmarks. If this were to occur, you may not be able to effectively use the Fund as a way to hedge against commodity-related losses or as a way to indirectly invest in agricultural commodities.

The Sponsor endeavors to invest the Fund's assets as fully as possible in the Underlying Funds so that the changes in percentage terms in the Fund's NAV closely correlate with the changes in percentage terms in the Underlying Fund Average. The Sponsor also endeavors to invest the Underlying Funds' assets as fully as possible in Commodity Interests so that the changes in percentage terms in the Underlying Funds' NAVs closely correlate with the changes in percentage terms in their respective Benchmarks. However, changes in the Fund's NAV may not correlate with the changes in the Underlying Fund Average and changes in the Underlying Funds' NAV may not correlate with the changes in their Benchmarks for various reasons, including those set forth below:

The Fund may not be able to maintain its targeted 25% allocation to each Underlying Fund at all times. Furthermore, the Fund acquires shares of the Underlying Funds in the secondary market at their market prices, not at their NAV, so any changes in the value of the Fund's holdings in the Underlying Funds may not match changes in the Underlying Funds' NAVs.

The Underlying Funds do not intend to invest only in the Benchmark Component Futures Contracts. While an Underlying Fund's investments in Futures Contracts other than its Benchmark Component Futures Contracts and Other Commodity Interests would be for the purpose of causing the Underlying Fund's performance to track that of its Benchmark most effectively and efficiently. The performance of these Commodity Interests may not correlate well with the performance of the Underlying Funds' Benchmark Component Futures Contracts, resulting in a greater potential for error in tracking price changes in those Futures Contracts. Additionally, if the trading market for certain Futures Contracts is suspended or closed, an Underlying Fund may not be able to purchase its investments at the last reported price for such investments.

The Fund and Underlying Funds incur certain expenses in connection with their operations, and the Underlying Funds hold most of their assets (other than Commodity Interests) in income-producing, short-term securities for margin and other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. These expenses and income cause imperfect correlation between changes in the Fund's NAV and changes in the Underlying Fund Average and between changes in the NAVs of the Underlying Funds and their respective Benchmarks. Your cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds' shares.

The Sponsor may not be able to invest an Underlying Fund's assets in Commodity Interests having an aggregate notional amount exactly equal to the Underlying Fund's NAV. As a standardized contract, a single Futures Contract is for a specified amount of a Specified Commodity, and the Underlying Fund's NAV and the proceeds from the sale of a creation basket of an Underlying Fund is unlikely to be an exact multiple of that amount. In such case, the Underlying Fund could not invest the entire proceeds from the purchase of the creation basket in such Futures Contracts. (For example, assuming the Underlying Fund receives $1,000,000 for the sale of Creation Baskets and that the value (*i.e.*, the notional amount) of a Futures Contract relating to the Underlying Fund's Specified Commodity is $35,000, the Underlying Fund could only enter into 28 Futures Contracts with an aggregate value of $980,000). While an Underlying Fund may be better able to achieve the exact amount of exposure to the market for its Specified Commodity through the use of over-the-counter Other Commodity Interests, there is no assurance that the Sponsor will be able to continually adjust the Underlying Fund's exposure to such Other Commodity Interests to maintain such exact exposure. Furthermore, as noted above, the use of Other Commodity Interests may itself result in imperfect correlation with an Underlying Fund's Benchmark.

There may be more or less correlation between an Underlying Fund's NAV and its Benchmark as the Underlying Fund's assets increase. On the one hand, as an Underlying Fund grows it should be able to invest in Futures Contracts with notional amounts that are closer on a percentage basis to the Underlying Fund's NAV. For example, if the Underlying Fund's NAV is equal to 4.9 times the value of a single Futures Contract, it can purchase only four futures contracts, which would cause only 81.6% of the Underlying Fund's assets to be exposed to the market for the Specified Commodity. On the other hand, if the Underlying Fund's NAV is equal to 100.9 times the value of a single Futures Contract, it can purchase 100 such contracts, resulting in 99.1% exposure. However, at certain asset levels, an Underlying Fund may be limited in its ability to purchase Futures Contracts due to position limits imposed by the CFTC or position limits or accountability levels imposed by the relevant exchanges. In such instances, the Underlying Fund would likely invest to a greater extent in Commodity Interests that are not subject to these position limits or accountability levels. To the extent that an Underlying Fund invests Other Commodity Interests, the correlation between the Underlying Fund's NAV and its Benchmark may be lower. In certain circumstances, position limits or accountability levels could limit the number of Creation Baskets that will be sold.

If changes in the Fund's NAV do not correlate with changes in the Underlying Fund Average or changes in the Underlying Funds' NAVs do not correlate with changes in their respective Benchmarks, then investing in the Fund may not be an effective way to hedge against commodity-related losses or indirectly invest in agricultural commodities.

Changes in the price of the Fund's Shares on the NYSE Arca may not correlate perfectly with changes in the NAV of the Fund's or the Underlying Funds' Shares. If this occurs, you may not be able to effectively use the Fund to hedge the risk of losses in your agricultural-related transactions or to indirectly invest in agricultural commodities.

While it is expected that the trading prices of the Shares will fluctuate in accordance with the changes in the Fund's NAV, the prices of Shares may also be influenced by other factors, including the supply of and demand for the Shares, whether for the short term or the longer term. There is no guarantee that the Shares will not trade at appreciable discounts from, and/or premiums to, the Fund's NAV. Even if the market price of an Underlying Fund closely tracks changes in its NAV, there is no guarantee that the market price of the Fund will similarly closely track changes in the

NAVs of the Underlying Funds. This could cause the changes in the price of the Shares to substantially vary from the changes in the spot prices of the Specified Commodities, even if an Underlying Fund's NAV were closely tracking movements in the spot price of the Specified Commodity. If this occurs, you may not be able to effectively use the Fund to hedge the risk of losses in your commodity-related transactions or to indirectly invest in agricultural commodities.

The Fund or an Underlying Fund may experience a loss if it is required to sell Treasury Securities or cash equivalents at a price lower than the price at which they were acquired.

If the Fund or an Underlying Fund is required to sell Treasury Securities or cash equivalents at a price lower than the price at which they were acquired, the Fund will experience a loss. This loss may adversely impact the price of the Shares and may decrease the correlation between the price of the Shares, the Underlying Fund Average, the Underlying Funds' Benchmarks and the spot prices of the Specified Commodities. The value of Treasury Securities and other debt securities generally moves inversely with movements in interest rates. The prices of longer maturity securities are subject to greater market fluctuations as a result of changes in interest rates. While the short-term nature of the Fund's and Underlying Funds' investments in Treasury Securities and cash equivalents should minimize the interest rate risk to which the Fund is subject, it is possible that the Treasury Securities and cash equivalents held by the Fund and the Underlying Funds will decline in value.

Certain of the Fund's and Underlying Funds' investments could be illiquid, which could cause large losses to investors at any time or from time to time.

The Fund and Underlying Funds may not always be able to liquidate their positions in the investments at the desired price for reasons including, among others, insufficient trading volume, limits imposed by exchanges or other regulatory organizations, or lack of liquidity. As to the Fund's investments in the Underlying Funds, the Underlying Funds are relatively new and may have trading volumes that are insufficient for the needs of the Fund. As to Futures Contracts, it may be difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. Limits imposed by futures exchanges or other regulatory organizations, such as position limits, accountability levels and price fluctuation limits, may contribute to a lack of liquidity with respect to some exchange-traded Commodity Interests. In addition, over-the-counter Commodity Interests may be illiquid because they are contracts between two parties and generally may not be transferred by one party to a third party without the counterparty's consent. Conversely, a counterparty may give its consent, but an Underlying Fund may still not be able to transfer an over-the-counter Commodity Interest to a third party due to concerns regarding the counterparty's credit risk.

A market disruption, such as a foreign government taking political actions that disrupt the market in its currency, its commodity production or exports, or in another major export, can also make it difficult to liquidate a position. Unexpected market illiquidity may cause major losses to investors at any time or from time to time. In addition, the Fund and the Underlying Funds do not intend at this time to establish a credit facility, which would provide an additional source of liquidity, but instead will rely only on the Treasury Securities, cash and/or cash equivalents that they hold to meet their liquidity needs. The anticipated large value of the positions in Commodity Interests that the Sponsor will acquire or enter into for the Underlying Funds increases the risk of illiquidity. Because Commodity Interests may be illiquid, the Underlying Funds' holdings may be more difficult to liquidate at favorable prices in periods of illiquid markets and losses may be incurred during the period in which positions are being liquidated.

If the nature of the participants in the futures market shifts such that commodity purchasers are the predominant hedgers in the market, the Underlying Funds might have to reinvest at higher futures prices or choose Other Commodity Interests.

The changing nature of the participants in the market for an agricultural commodity will influence whether futures prices are above or below the expected future spot price. Commodity producers will typically seek to hedge against falling prices by selling Futures Contracts. Therefore, if producers become the predominant hedgers in the futures market for a particular commodity, prices of Futures Contracts for that commodity will typically be below expected future spot prices. Conversely, if the predominant hedgers in the futures market are the purchasers of the commodity who purchase Futures Contracts to hedge against a rise in prices, prices of Futures Contracts for that commodity will likely be higher than expected future spot prices. This can have significant implications for the Underlying Funds when it is time to sell a Futures Contract that is no longer a Benchmark Component Futures Contract and purchase a new Futures Contract or to sell a Futures Contract to meet redemption requests. As a result, an Underlying Fund may not be able to track its Benchmark and this could have a corresponding effect on the tracking of the Fund.

While the Underlying Funds do not intend to take physical delivery of commodities under their Commodity Interests, the possibility of physical delivery impacts the value of the contracts.

While it is not the current intention of any Underlying Fund to take physical delivery of commodities under its Commodity Interests, Futures Contracts are traditionally physically-deliverable contracts, and, unless a portion was not traded out of or rolled, it is possible to take or make delivery under these and some Other Commodity Interests. Storage costs associated with purchasing agricultural commodities could result in costs and other liabilities that could impact the value of Futures Contracts or certain Other Commodity Interests. Storage costs include the time value of money invested in a physical commodity plus the actual costs of storing the commodity less any benefits from ownership of the commodity that are not obtained by the holder of a futures contract. In general, Futures Contracts have a one-month delay for contract delivery and the pricing of back month contracts (the back month is any future delivery month other than the spot month) include storage costs. To the extent that these storage costs change while an Underlying Fund holds Commodity Interests, the value of the Commodity Interests, and therefore the Underlying Fund's NAV, may change as well.

The price relationship between the Underlying Funds' Benchmark Component Futures Contracts at any point in time and the Futures Contracts that will become the Underlying Funds' Benchmark Component Futures Contracts on the next roll date will vary and may impact the Fund's total return and the degree to which the Fund's total return tracks that of commodity price indices.

The design of each Underlying Fund's Benchmark is such that the Benchmark Component Futures Contracts will change several times a year, and the Underlying Fund's investments must be rolled periodically to reflect the changing composition of its Benchmark. For example, when a second-to-expire Futures Contract becomes a first-to-expire contract, such contract will no longer be a Benchmark Component Futures Contract and the Underlying Fund's position in it will no longer be consistent with tracking its Benchmark. In the event of a futures market where near-to-expire contracts trade at a higher price than longer-to-expire contracts, a situation referred to as "backwardation," then absent the impact of the overall movement in prices the value of the Benchmark Component Futures Contracts would tend to rise as they approach expiration. As a result an Underlying Fund (and, therefore, the Fund) may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis. Conversely, in the event of a futures market where near-to-expire contracts trade at a lower price than longer-to-expire contracts, a situation referred to as "contango," then absent the impact of the overall movement in prices the value of the Underlying Funds' Benchmark Component Futures Contracts would tend to decline as they approach expiration. As a result the Underlying Fund's (and the Fund's) total return may be lower than might otherwise be the case because it would be selling less expensive contracts and buying more expensive ones. The impact of backwardation and contango may lead the total return of an Underlying Fund to vary significantly from the total return of other price references, such as the spot price of its Specified Commodity. In the event of a prolonged period of contango, and absent the impact of rising or falling prices, this could have a significant negative impact on the Underlying Fund's (and the Fund's) NAV and total return and you could incur a partial or total loss of your investment in the Fund.

Regulation of Commodity Interests and commodity markets is extensive and constantly changing; future regulatory developments are impossible to predict but may significantly and adversely affect the Fund and the Underlying Funds.

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

The regulation of commodity interest transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Subsequent to the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in 2010, swap agreements became fully regulated by the CFTC under the amended Commodity Exchange Act and the CFTC's regulations thereunder. Considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the United States. As the Dodd-Frank Act continues to be implemented by the CFTC and the SEC, there is a possibility of future regulatory changes within the United States altering, perhaps to a material extent, the nature of an investment in the Funds, or the ability of a Fund to continue to implement its investment strategy. In addition, various national governments outside of the United States have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Underlying Funds and the Fund is impossible to predict but could be substantial and adverse.

Further, President Donald J. Trump has promised and issued several executive orders intended to relieve the financial burden created by the Dodd-Frank Act, although these executive orders only set forth several general principles to be followed by the federal agencies and do not mandate the wholesale repeal of the Dodd-Frank Act. The scope of the effect that passage of new financial reform legislation could have on U.S. securities, derivatives and commodities markets is not clear at this time because each federal regulatory agency would have to promulgate new regulations to implement such legislation. These regulatory changes may affect the continued operation of the Funds. For additional information regarding recent regulatory developments that may impact the Fund or the Trust, refer to the section entitled “Regulation” of the Statement of Additional Information.

If you are investing in the Fund for purposes of hedging, you might be subject to several risks, including the possibility of losing the benefit of favorable market movements.

Producers and commercial users of agricultural commodities may use the Fund as a vehicle to hedge the risk of losses in their commodity-related transactions. There are several risks in connection with using the Fund as a hedging device. While hedging can provide protection against an adverse movement in market prices, it can also preclude a hedger’s opportunity to benefit from a favorable market movement. For instance, in a hedging transaction the hedger may be a user of a commodity concerned that the hedged commodity will increase in price, but must recognize the risk that the price may instead decline. If this happens, the hedger will have lost the benefit of being able to purchase the commodity at the lower price because the hedging transaction will result in a loss that would offset (at least in part) this benefit. Thus, the hedger foregoes the opportunity to profit from favorable price movements. In addition, if the hedge is not a perfect one, the hedger can lose on the hedging transaction and not realize an offsetting gain in the value of the underlying item being hedged.

When using Commodity Interests for hedging purposes, at best the correlation between changes in prices of Futures Contracts and of the items being hedged can only be approximate. The degree of imperfection of correlation depends upon circumstances such as: variations in speculative markets, demand for futures and for commodity products, technical influences in futures trading, and differences between anticipated costs being hedged and the instruments underlying the standard Futures Contracts available for trading. Even a well-conceived hedge may be unsuccessful to some degree because of unexpected market behavior as well as the expenses associated with creating the hedge.

In addition, using an investment in the Fund as a hedge for changes in food costs generally may not be successful because changes in the price of the commodities in the Underlying Funds may vary substantially from changes in the prices of other food products. In addition, the price of these agricultural commodities and the Fund’s NAV would not reflect the refining, transportation, and other costs that are specific to the hedger.

An investment in the Fund may provide you little or no diversification benefits. Thus, in a declining market, the Fund may have no gains to offset your losses from other investments, and you may suffer losses on your investment in the Fund at the same time you incur losses with respect to other asset classes.

We cannot predict to what extent the performance of the Commodity Interests of the Underlying Funds Interests will or will not correlate to the performance of other broader asset classes such as stocks and bonds. If the performance of the Fund or the Underlying Funds were to move more directly with the financial markets, you will obtain little or no diversification benefits from an investment in the Shares. In such a case, the Fund may have no gains to offset your losses from other investments, and you may suffer losses on your investment in the Fund at the same time you incur losses with respect to other investments.

Variables such as drought, floods, weather, embargoes, tariffs and other political events may have a larger impact on commodity and Commodity Interest prices than on traditional securities and broader financial markets. These additional variables may create additional investment risks that subject the Underlying Funds' and, therefore, the Fund's investments to greater volatility than investments in traditional securities.

Lower correlation should not be confused with negative correlation, where the performance of two asset classes would be opposite of each other. There is no historic evidence that the spot price of agricultural commodities and prices of other financial assets, such as stocks and bonds, are negatively correlated. In the absence of negative correlation, the Underlying Funds, and therefore the Fund, cannot be expected to be automatically profitable during unfavorable periods for the stock market, or vice versa.

The Fund's Operating Risks

The Fund and the Underlying Funds are not registered investment companies, so you do not have the protections of the Investment Company Act of 1940.

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

The Sponsor has limited experience operating commodity pools.

While certain of the Sponsor's principals and employees have experience with investing in Commodity Interests, the Sponsor was formed for the purpose of sponsoring the Trust and serving as the Teucrium Funds' commodity pool operator and has limited experience operating commodity pools. If the experience of the Sponsor and its management is not adequate or suitable, the operation and performance of the Fund may be adversely affected. The Sponsor currently sponsors five Teucrium Funds all of which have commenced operations as of the date hereof, but none of the Teucrium Funds had commenced operations prior to June 9, 2010.

In light of this limited experience, each of the Teucrium Funds has limited past performance available for your review. Furthermore, the past performance of the other Teucrium Funds will not necessarily reflect their future performance or the future performance of this Fund. If the experience of the Sponsor and its management is not adequate or suitable, the operation and performance of the Fund may be adversely affected.

The Sponsor is leanly staffed and relies heavily on key personnel to manage trading activities.

In managing and directing the day-to-day activities and affairs of the Fund, the Sponsor relies almost entirely on a small number of individuals, including Mr. Sal Gilbertie, Mr. Dale Riker, Mr. Steve Kahler and Ms. Barbara Riker. If Mr. Gilbertie, Mr. Riker, Mr. Kahler or Ms. Riker were to leave or be unable to carry out their present responsibilities, it may have an adverse effect on the management of the Fund. To the extent that the Sponsor establishes additional commodity pools, even greater demands will be placed on these individuals.

The Sponsor has limited capital and may be unable to continue to manage the Fund if it sustains continued losses.

The Sponsor was formed for the purpose of managing the Trust, including the Fund, the other Teucrium Funds, and any other fund that may be formed as a series of the Trust in the future, and has been provided with capital primarily by its principals and a small number of outside investors. If the Sponsor operates at a loss for an extended period, its capital will be depleted and it may be unable to obtain additional financing necessary to continue its operations. If the Sponsor were unable to continue to provide services to the Fund, the Fund would be terminated if a replacement sponsor could not be found. Any expenses related to the operation of the Fund would need to be paid by the Fund at the time of termination.

Position limits, accountability levels and daily price fluctuation limits set by the CFTC and the exchanges have the potential to cause tracking error, which could cause the price of Underlying Fund shares to substantially vary from their respective Benchmarks and prevent you from being able to effectively use the Fund as a way to hedge against commodity-related losses or as a way to indirectly invest in agricultural commodities.

The CFTC and U.S. designated contract markets may establish position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge meeting certain requirements, which an investment by the Fund is not) may hold, own or control. Specifically, the CFTC has established position limits for Futures Contracts related to corn, wheat and soybeans. For example, the current position limit for investments at any one time in Corn Futures Contracts are 600 spot month contracts, 33,000 contracts expiring in any other single month, and 33,000 total for all months. These position limits are fixed ceilings that the Fund would not be able to exceed without specific CFTC authorization.

In addition, U.S. designated contract markets have established accountability levels on futures contracts and cleared swaps. Accountability levels are not fixed ceilings, but they are thresholds above which the exchange may exercise greater scrutiny and control over an investor, including limiting an investor from holding no more futures contracts or cleared swaps than the amount established by the accountability level. No Underlying Fund intends to invest in any Commodity Interests in excess of any applicable accountability levels.

In addition to position limits and accountability levels, the exchanges set daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of futures contracts may vary either up or down from the previous day’s settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit.

On December 16, 2016, as mandated by the Dodd-Frank Act, the CFTC adopted a final rule that aggregate all positions, for purposes of position limits; such positions include futures contracts, futures-equivalent positions, over-the-counter swaps and options (i.e., contracts that are not traded on exchanges). These aggregation requirements became effective on February 14, 2017 and could limit the Underlying Funds’ and the Fund’s ability to establish positions in commodity over-the-counter instruments if the assets of the Fund were to grow substantially.

There are no independent advisers representing Fund investors.

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

There are technical and fundamental risks inherent in the trading system the Sponsor intends to employ.

The Sponsor's trading system is quantitative in nature and it is possible that the Sponsor may make errors. In addition, it is possible that a computer or software program may malfunction and cause an error in computation.

The Fund and the Sponsor may have conflicts of interest, which may cause them to favor their own interests to your detriment.

The Fund and the Sponsor may have inherent conflicts to the extent the Sponsor attempts to maintain the asset size of the Underlying Funds in order to preserve its fee income and this may not always be consistent with the Fund's objective of having the value of its Shares' NAV track changes in the Underlying Fund Average. The Sponsor's officers and employees do not necessarily devote their time exclusively to the Fund or the Underlying Funds. These persons may be directors, officers or employees of other entities and thus could have a conflict between their responsibilities to the Fund and the Underlying Funds on the one hand and to those other entities on the other.

In addition, the Sponsor's principals, officers or employees may trade securities and futures and related contracts for their own accounts. A conflict of interest may exist if their trades are in the same markets and occur at the same time as the Fund or an Underlying Fund trades using the clearing broker to be used by the Fund. A potential conflict also may occur if the Sponsor's principals, officers or employees trade their accounts more aggressively or take positions in their accounts that are opposite or ahead of the positions taken by the Underlying Funds.

The Sponsor has sole current authority to manage the investments and operations of the Fund and the Underlying Funds, and this may allow it to act in a way that furthers its own interests and conflicts with your best interests, including the authority to allocate expenses to and between the Funds. Shareholders have very limited voting rights that will limit their ability to influence matters such as amendment of the Trust Agreement, changes in the Fund's basic investment policies, dissolution of the Fund, or the sale or distribution of the Fund's assets.

Shareholders have only very limited voting rights and generally will not have the power to replace the Sponsor. Shareholders will not participate in the management of the Fund and do not control the Sponsor so they will not have influence over basic matters that affect the Fund.

Shareholders will have very limited voting rights with respect to the Fund's affairs. Shareholders may elect a replacement Sponsor only if the current Sponsor resigns voluntarily or loses its corporate charter. Shareholders will not be permitted to participate in the management or control of the Fund or the conduct of its business. Furthermore, any voting rights on Underlying Fund shares held by the Fund will be exercised by the Sponsor, generally without seeking advice or voting instructions from Fund Shareholders. Shareholders must therefore rely upon the duties and judgment of the Sponsor to manage the Fund's and the Underlying Funds' affairs.

The Sponsor may manage a large amount of assets and this could affect the Fund's ability to trade profitably.

Increases in assets under management may affect trading decisions. While the assets of the Fund and those of the Underlying Funds are currently at manageable levels, the Sponsor does not intend to limit the amount of Fund assets or Underlying Fund assets. The more assets the Sponsor manages for the Underlying Funds, the more difficult it may be for it to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance, and of managing risk associated with larger positions.

The liability of the Sponsor and the Trustee are limited, and the value of the Shares will be adversely affected if the Fund is required to indemnify the Trustee or the Sponsor.

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

Although the Shares of the Fund are limited liability investments, certain circumstances such as bankruptcy could increase a Shareholder's liability.

The Shares of the Fund are limited liability investments; Shareholders may not lose more than the amount that they invest plus any profits recognized on their investment. However, Shareholders could be required as a matter of bankruptcy law, to return to the estate of the Fund any distribution they received at a time when the Fund was in fact insolvent or in violation of its Trust Agreement.

You cannot be assured of the Sponsor's continued services, and discontinuance may be detrimental to the Fund.

You cannot be assured that the Sponsor will be willing or able to continue to service the Fund or the Underlying Funds for any length of time. The Sponsor was formed for the purpose of sponsoring the Fund, the Underlying Funds and other commodity pools, and has limited financial resources and no significant source of income apart from its management fees from such commodity pools to support its continued service for the Fund and the Underlying Funds. If the Sponsor discontinues its activities on behalf of the Fund or an Underlying Fund, the Fund may be adversely affected. If the Sponsor's registrations with the CFTC or memberships in the NFA were revoked or suspended, the Sponsor would no longer be able to provide services to the Fund or the Underlying Funds.

The Fund could terminate at any time and cause the liquidation and potential loss of your investment and could upset the overall maturity and timing of your investment portfolio.

The Fund may terminate at any time, regardless of whether the Fund has incurred losses, subject to the terms of the Trust Agreement. For example, the dissolution or resignation of the Sponsor would cause the Trust to terminate unless the Teucrium Funds' shareholders, holding a majority of the outstanding shares of the Fund; and each other fund that is a series of the Trust, voting together as a single class, elect within 90 days of the event to continue the Trust and appoint a successor Sponsor. In addition, the Sponsor may terminate the Fund if it determines that the Fund's aggregate net assets in relation to its operating expenses make the continued operation of the Fund unreasonable or imprudent. However, no level of losses will require the Sponsor to terminate the Fund. The Fund's termination would result in the liquidation of its investments and the distribution of its remaining assets to the Shareholders on a pro rata basis in accordance with their Shares, and the Fund could incur losses in liquidating its investments in connection with a termination. Termination could also negatively affect the overall maturity and timing of your investment portfolio. As of the date of this prospectus, the Fund pays the fees, costs, and expenses of its operations. If the Sponsor and the Fund are unable to raise sufficient funds so that the Fund's expenses are reasonable in relation to the NAV, the Fund may be forced to terminate and investors may lose all or part of their investment. Any expenses related to the operation of the Fund would need to be paid by the Fund at the time of termination.

Termination of an Underlying Fund could result in a change in the nature of your investment in the Fund.

The Sponsor may terminate an Underlying Fund for any of the reasons that it may terminate the Fund. If an Underlying Fund is terminated, the Sponsor may invest the Fund's assets directly in Commodity Interests in the Specified Commodity, but it is not obligated to do so. The Sponsor also might choose to allocate the assets of the Fund that had been invested in the terminated Underlying Fund among the remaining Underlying Funds or to invest such assets in another commodity pool investing in another commodity. While you will generally receive notice of these fundamental changes, you will not have voting rights with respect to them or other ability to influence the Sponsor's decision.

The NYSE Arca may halt trading in the Shares of the Fund or the shares of an Underlying Fund which would adversely impact your ability to sell Shares.

Trading in Shares of the Fund or shares of an Underlying Fund may be halted due to market conditions or, in light of NYSE Arca rules and procedures, for reasons that, in the view of the NYSE Arca, make trading in Shares of the Fund or shares of an Underlying Fund inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules that require trading to be halted for a specified period based on a specific market decline. There can be no assurance that the requirements necessary to maintain the listing of the Shares of the Fund or the shares of an Underlying Fund will continue to be met or will remain unchanged. The Fund will be terminated if its Shares are delisted.

The lack of active trading markets for the Shares of the Fund or shares of an Underlying Fund may result in losses on your investment in the Fund at the time of disposition of your Shares.

Although the Shares of the Fund will be listed and traded on the NYSE Arca, there can be no guarantee that an active trading market for the Shares of the Fund or the shares of an Underlying Fund will be maintained. If you need to sell your Shares at a time when no active market for them or the shares of an Underlying Fund exist, the price you receive for your Shares, assuming that you are able to sell them, likely will be lower than what you would receive if an active market did exist.

As a Shareholder, you will not have the rights enjoyed by investors in certain other types of entities.

As interests in separate series of a Delaware statutory trust, the Shares do not involve the rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring shareholder oppression and derivative actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors, as the Trust does not have a board of directors, and generally will not receive regular distributions of the net income and capital gains earned by the Fund). Further, the Fund is not subject to certain investor protection provisions of the Sarbanes Oxley Act of 2002 and the NYSE Arca governance rules (for example, audit committee requirements).

A court could potentially conclude that the assets and liabilities of the Fund are not segregated from those of another series of the Trust, thereby potentially exposing assets in the Fund to the liabilities of another series.

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

The Sponsor and the Trustee are not obligated to prosecute any action, suit or other proceeding in respect of any Fund or Underlying Fund property.

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

The Fund does not expect to make cash distributions.

The Sponsor intends to re-invest any income and realized gains rather than distributing cash to Shareholders. Therefore, unlike mutual funds, commodity pools or other investment pools that generally distribute income and gains to their investors, the Fund generally will not distribute cash to Shareholders. In addition, the Underlying Funds generally will not distribute cash to their shareholders because the Sponsor reinvests any income and related gains of the Underlying Funds in additional Commodity Interests. As a result, the Fund does not anticipate receiving cash distributions from the Underlying Funds. You should not invest in the Fund if you will need cash distributions from the Fund to pay taxes on your share of income and gains of the Fund, if any, or for any other reason. Although the Fund does not intend to make cash distributions, the income earned from its investments held directly or posted as margin may reach levels that merit distribution, e.g., at levels where such income is not necessary to support its investments and investors adversely react to being taxed on such income without receiving distributions that could be used to pay such tax. Cash distributions may be made in these and similar instances.

There is a risk that the Fund and the Underlying Funds will not have sufficient net assets to compensate for the fees and expenses that they must pay and as such the expense ratio of the Fund and the Underlying Funds may be higher than that filed in this document or the documents of the Underlying Funds.

While the Fund does not directly pay any management fees or certain other types of expenses, the Fund does pay certain expenses directly, including certain administrative and accounting expenses. In addition, the Fund bears a proportionate share of Underlying Fund expenses as a shareholder of the Underlying Funds. Each Underlying Fund pays management fees at an annual rate of 1.00% of its average net assets, brokerage charges, over-the-counter spreads and various other expenses of its ongoing operations (e.g., fees of the Administrator, Trustee and Distributor). Accordingly, the Fund has a total estimated expense ratio, including its proportionate share of Underlying Fund expenses, of approximately 2.39% of net assets. These fees and expenses must be paid in all events, regardless of whether the Fund's and Underlying Funds' total net assets.

If this offering of Shares does not raise sufficient funds to make the Fund's future operations viable, the Fund may be forced to terminate and investors may lose all or part of their investment.

All of the expenses relating to the Fund incurred prior to the commencement of operations on March 28, 2012 were paid by the Sponsor. These payments by the Sponsor were designed to allow the Fund the ability to commence the public offering of its Shares. As of the date of this prospectus, the Fund pays the fees, costs and expenses of its operations. If the Sponsor and the Fund are unable to raise sufficient funds so that the Fund's expenses are reasonable in relation to its NAV, the Fund may be forced to terminate and investors may lose all or part of their investment.

The Fund and the Underlying Funds may incur higher fees and expenses upon renewing existing or entering into new contractual relationships.

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

The Fund or the Underlying Funds may miss certain trading opportunities because they will not receive the benefit of the expertise of independent trading advisors.

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

The net asset value calculation of an Underlying Fund may be overstated or understated due to the valuation method employed when a settlement price is not available on the date of the net asset value calculation.

An Underlying Fund's NAV includes, in part, any unrealized profits or losses on Commodity Interests. Under normal circumstances, the NAV reflects the settlement price of open Futures Contracts on the date when the NAV is being calculated as quoted on the applicable exchange. In instances when the quoted settlement price of Futures Contracts traded on an exchange may not be reflective of fair value based on market condition, generally due to the operation of daily limits or other rules of the exchange or otherwise, the NAV may not reflect the fair value of open futures contracts on such date. For purposes of financial statements and reports related to the Fund and the Underlying Funds, 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.

An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV of the Fund.

If a substantial number of requests for redemption of Redemption Baskets are received by the Fund during a relatively short period of time, the Fund will generally need to sell shares of the Underlying Funds, increasing its trading costs. To the extent that the Fund’s sale of Underlying Fund shares on the secondary market results in redemption requests to an Underlying Fund, the Underlying Fund’s trading costs will increase and it may be necessary to liquidate the Underlying Fund’s trading positions before the time that its trading strategies would otherwise call for liquidation, resulting in an adverse effect on the NAVs of the Fund and Underlying Fund.

If a minimum number of shares is outstanding, market makers may be less willing to purchase shares in the secondary market which may limit your ability to sell shares.

There is a minimum number of baskets and associated shares specified for the Fund. If the Fund experienced redemptions that caused the number of Shares outstanding to decrease to the minimum level of Shares required to be outstanding, until the minimum, number of Shares is again exceeded through the purchase of a new Creation Basket, there can be no more redemptions by an Authorized Purchaser. In such case, market makers may be less willing to purchase Shares from investors in the secondary market, which may in turn limit the ability of Shareholders of the Fund to sell their shares in the secondary market. The minimum level of Shares specified for the Fund is subject to change. As of January 31, 2017, this minimum level for the Fund is 50,002 shares representing 2 baskets; as of January 31, 2017, there were 50,002 Shares outstanding. (The current number of Shares outstanding is posted daily on our website, www.teucriumtagsfund.com.)

The liquidity of the Shares may be affected by the withdrawal from participation of Authorized Purchasers, or market-makers which could adversely affect the market price of the Shares.

Only an Authorized Purchaser may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as Authorized Purchasers. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Purchaser is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. In addition, a decision by a market maker or lead market maker to cease activities for the Fund could adversely affect liquidity, the spread between the bid and ask quotes, and potentially the price of the Shares. The Sponsor can make no guarantees that participation by Authorized Purchasers or market makers will continue.

You may be adversely affected by redemption orders that are subject to postponement, suspension or rejection under certain circumstances.

The Trust may, in its discretion, suspend the right to redeem Shares of the Fund or postpone the redemption settlement date: (1) for any period during which an applicable exchange is closed other than customary weekend or holiday closing, or trading is suspended or restricted; (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of the Fund's assets is not reasonably practicable; (3) for such other period as the Sponsor determines to be necessary for the protection of Shareholders; (4) if there is a possibility that any or all of the Benchmark Component Futures Contracts of the Underlying Funds from which the NAVs of the Underlying Funds are calculated will be priced at a daily price limit restriction; or (5) if, in the sole discretion of the Sponsor, the execution of such an order would not be in the best interest of the Fund or its Shareholders. In addition, the Trust will reject a redemption order if the order is not in proper form as described in the agreement with the Authorized Purchaser or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. The Sponsor may also reject a redemption order if the number of Shares being redeemed would reduce the remaining outstanding Shares to 50,000 Shares (i.e., two baskets of 25,000 Shares each) or less, unless the Sponsor has reason to believe that the placer of the redemption order does in fact possess all the outstanding Shares of the Fund and can deliver them. Any such postponement, suspension or rejection could adversely affect a redeeming Shareholder. For example, the resulting delay may adversely affect the value of the Shareholder’s redemption proceeds if the NAV of the Fund declines during the period of delay. The Trust Agreement provides that the Sponsor and its designees will not be liable for any loss or damage that may result from any such suspension or postponement.

Any postponement, suspension or rejection of a redemption order could adversely affect a redeeming Shareholder or shareholders of any Underlying Fund. For example, the resulting delay may adversely affect the value of a Shareholder’s redemption proceeds if the NAV of the Fund declines during the period of delay. The Trust Agreement provides that the Sponsor and its designees will not be liable for any loss or damage that may result from any such suspension or postponement.

The failure or bankruptcy of a clearing broker could result in substantial losses for an Underlying Fund; the clearing broker could be subject to proceedings that impair its ability to execute the Underlying Fund's trades.

Under CFTC regulations, a clearing broker with respect to an Underlying Fund's exchange-traded Commodity Interests must maintain customers' assets in a bulk segregated account. If a clearing broker fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of a substantial loss of their funds in the event of that clearing broker's bankruptcy. In that event, the clearing broker's customers, such as the Underlying Funds, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker's customers. The Underlying Funds (and, therefore, the Fund) also may be subject to the risk of the failure of, or delay in performance by, any exchanges and markets and their clearing organizations, if any, on which Commodity Interests are traded.

From time to time, the clearing brokers may be subject to legal or regulatory proceedings in the ordinary course of their business. A clearing broker's involvement in costly or time-consuming legal proceedings may divert financial resources or personnel away from the clearing broker's trading operations, which could impair the clearing broker's ability to successfully execute and clear an Underlying Fund's trades.

The failure or insolvency of the Fund's Custodian or other financial institution in which the Fund or the Underlying Funds has deposits could result in a substantial loss of the Fund's assets.

As noted above, the vast majority of the Underlying Funds' assets are held in short-term Treasury Securities, cash and/or cash equivalents with the Custodian and other financial institutions. The insolvency of the Custodian or any financial institution in which the Underlying Funds have demand deposits could result in a complete loss of the Underlying Funds' assets. The Funds currently have cash and or cash equivalents at the Custodian and Rabobank, N.A. The Fund does not maintain large cash and/or cash equivalent deposits due to the nature of the investment in the shares of the Underlying Funds.

Third parties may infringe upon or otherwise violate intellectual property rights or assert that the Sponsor has infringed or otherwise violated their intellectual property rights, which may result in significant costs, litigation, and diverted attention of Sponsor's management.

Third parties may assert that the Sponsor has infringed or otherwise violated their intellectual property rights. Third parties may independently develop business methods, trademarks or proprietary software and other technology similar to that of the Sponsor and claim that the Sponsor has violated their intellectual property rights, including their copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, the Sponsor may have to litigate in the future to determine the validity and scope of other parties' proprietary rights, or defend itself against claims that it has infringed or otherwise violated other parties' rights. Any litigation of this type, even if the Sponsor is successful and regardless of the merits, may result in significant costs, divert resources from the Fund, or require the Sponsor to change its proprietary software and other technology or enter into royalty or licensing agreements.

The Sponsor has a patent on certain business methods and procedures used with respect to the Fund and the Underlying Funds. The Sponsor utilizes certain proprietary software. Any unauthorized use of such proprietary software, business methods and/or procedures could adversely affect the competitive advantage of the Sponsor or the Fund and/or require the Sponsor to take legal action to protect its rights.

The success of the Fund depends on the ability of the Sponsor to accurately implement its trading strategies, and any failure to do so could subject the Fund to losses.

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

The Fund may experience substantial losses on transactions if the computer or communications system fails.

The Fund’s and Underlying Funds’ activities depend on the integrity and performance of the computer and communications systems supporting them. Extraordinary transaction volume, hardware or software failure, power or telecommunications failure, a natural disaster or other catastrophe could cause the computer systems to operate at an unacceptably slow speed or even fail. Any significant degradation or failure of the systems that the Sponsor uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses on transactions, liability to other parties, lost profit opportunities, damages to the Sponsor’s, the Fund’s and the Underlying Funds’ reputations, increased operational expenses and diversion of technical resources.

If the computer and communications systems are not upgraded when necessary, the Fund’s financial condition could be harmed.

The development of complex computer and communications systems and new technologies may render the existing computer and communications systems supporting the Fund’s and Underlying Funds’ activities obsolete. In addition, these computer and communications systems must be compatible with those of third parties, such as the systems of exchanges, clearing brokers and the executing brokers. As a result, if these third parties upgrade their systems, the Sponsor will need to make corresponding upgrades to effectively continue its trading activities. The Fund may have limited financial resources for these upgrades or other technological changes. The Fund’s future success may depend on the Sponsor’s ability to respond to changing technologies on a timely and cost-effective basis.

The Fund and the Underlying Funds depend on the reliable performance of the computer and communications systems of third parties, such as brokers and futures exchanges, and may experience substantial losses on transactions if they fail.

The Fund and Underlying Funds depend on the proper and timely function of complex computer and communications systems maintained and operated by the futures exchanges, brokers and other data providers that the Sponsor uses to conduct trading activities. Failure or inadequate performance of any of these systems could adversely affect the Sponsor’s ability to complete transactions, including its ability to close out positions, and result in lost profit opportunities and significant losses on commodity interest transactions. This could have a material adverse effect on revenues and materially reduce the available capital of the Fund or an Underlying Fund. For example, unavailability of price quotations from third parties may make it difficult or impossible for the Sponsor to conduct trading activities so that an Underlying Fund will closely track its Benchmark. Unavailability of records from brokerage firms may make it difficult or impossible for the Sponsor to accurately determine which transactions have been executed or the details, including price and time, of any transaction executed. This unavailability of information also may make it difficult or impossible for the Sponsor to reconcile its records of transactions with those of another party or to accomplish settlement of executed transactions.

The occurrence of a severe weather event, natural disaster, terrorist attack, or the outbreak, continuation or expansion of war or other hostilities could disrupt the Fund's trading activity and materially affect the Fund's profitability.

The operations of the Fund, the exchanges, brokers and counterparties with which the Fund does business, and the markets in which the Fund does business could be severely disrupted in the event of a severe weather event, natural disaster, major terrorist attack, data breach or the outbreak, continuation or expansion of war or other hostilities. Global terrorist attacks, anti-terrorism initiatives, and political unrest continue to fuel this concern.

Failures or breaches of electronic systems could disrupt the trading activity and materially affect the profitability of the Underlying Funds and the Fund.

Failures or breaches of the electronic systems of the Underlying Fund and/or the Fund, the Sponsor, the Custodian or mutual funds or other financial institutions in which the Underlying Funds or the Fund invests, or the Fund's other service providers, market makers, Authorized Purchasers, NYSE Arca, exchanges on which Futures Contracts or Other Commodity Interests are traded or cleared, or counterparties have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Custodian or mutual funds or other financial institutions in which the Fund invests, or the Fund's other service providers, market makers, Authorized Purchasers, NYSE Arca, exchanges on which Futures Contracts or Other Commodity Interests are traded or cleared, or counterparties.

An investment in a Fund faces numerous risks from its shares being traded in the secondary market, any of which may lead to the Fund's shares trading at a premium or discount to NAV.

Although the Fund's shares are listed for trading on the NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in the Fund's shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares inadvisable. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's portfolio holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the NYSE Arca. It cannot be predicted whether a Fund shares will trade below, at or above their NAV. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

The NYSE Arca may halt trading in the Shares which would adversely impact your ability to sell Shares.

Trading in Shares of the Fund may be halted due to market conditions or, in light of NYSE Arca rules and procedures, for reasons that, in view of the NYSE Arca, make trading in Shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules that require trading to be halted for a specified period based on a specified market decline. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. The Fund will be terminated if its Shares are delisted.

The lack of active trading markets for the Shares of the Fund may result in losses on your investment in the Fund at the time of disposition of your Shares.

Although the Shares of the Fund will be listed and traded on the NYSE Arca, there can be no guarantee that an active trading market for the Shares of the Fund will be maintained. If you need to sell your Shares at a time when no active market for them exists, the price you receive for your Shares, assuming that you are able to sell them, likely will be lower than what you would receive if an active market did exist.

Risk of Leverage and Volatility

If the Sponsor causes or permits an Underlying Fund to become leveraged, the Fund could incur substantial losses if the Underlying Fund's trading positions suddenly turn unprofitable.

Commodity pools' trading positions in Commodity Interests are typically required to be secured by the deposit of margin funds or collateral that represents only a small percentage of the Commodity Interest's entire market value. This feature permits commodity pools to "leverage" their assets by purchasing or selling Commodity Interests with an aggregate notional amount in excess of the commodity pool's assets. While this leverage can increase a pool's profits, relatively small adverse movements in the price of the pool's Commodity Interests can cause significant losses to the pool. While the Sponsor does not intend to leverage the assets of any Underlying Fund, it is not prohibited from doing so under the Trust Agreement. If the Sponsor was to cause or permit an Underlying Fund to become leveraged, the Fund could incur substantial losses if an Underlying Fund's trading positions suddenly turn unprofitable.

The price of agricultural commodities can be volatile which could cause large fluctuations in the price of Shares.

Movements in the price of agricultural commodities are outside of the Sponsor’s control and may not be anticipated by the Sponsor. As discussed in more detail above, price movements for agricultural commodities are influenced by, among other things, weather conditions, crop disease, transportation and storage difficulties, various planting, growing and harvesting problems, governmental policies, changing demand, and seasonal fluctuations in supply. Commodity prices may also be influenced by economic and monetary events such as changes in interest rates, changes in balances of payments and trade, U.S. and international inflation rates, currency valuations and devaluations, and changes in the philosophies and emotions of market participants. Because the Fund is exposed primarily to interests in agricultural commodities, it is not a diversified investment vehicle, and therefore may be subject to greater volatility than a diversified portfolio of stocks or bonds or a more diversified commodity pool.

Over-the-Counter Contract Risk

Over-the-counter transactions are subject to changing regulation.

A portion of the Fund’s assets may be used to trade over-the-counter Commodity Interests of the Underlying Funds, such as forward contracts or swaps. The markets for over-the-counter contracts will continue to rely upon the integrity of market participants in lieu of the additional regulation imposed by the CFTC on participants in the futures markets. To date, the forward markets have been largely unregulated, except for anti-manipulation and anti-fraud prohibitions, forward contracts have been executed bi-laterally and, in general historically, forward contracts have not been cleared or guaranteed by a third party. While increased regulation of over-the-counter Commodity Interests is likely to result from changes that are required to be effectuated by the Dodd-Frank Act, there is no guarantee that such increased regulation will be effective to reduce these risks.

The Underlying Funds will be subject to credit risk with respect to counterparties to over-the-counter contracts entered into by the Underlying Funds.

The Underlying Funds face the risk of non-performance by the counterparties to over-the-counter contracts. Unlike in futures contracts, the counterparty to these contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, there will be greater counterparty credit risk in these transactions. A counterparty may not be able to meet its obligations to an Underlying Fund, in which case the Underlying Fund could suffer significant losses on these contracts.

If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Underlying Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. During any such period, the Underlying Fund may have difficulty in determining the value of its contracts with the counterparty, which in turn could result in the overstatement or understatement of the Underlying Fund's NAV and, indirectly, the Fund's NAV. The Underlying Fund may eventually obtain only limited recovery or no recovery in such circumstances. Failure by an Underlying Fund to recover sufficient amounts in the event of a counterparty default could result in losses to the Underlying Fund and impact its NAV, which could result in corresponding adverse effects on the Fund.

The Underlying Funds may be subject to liquidity risk with respect to their over-the-counter contracts.

Over-the-counter contracts may have terms that make them less marketable than Futures Contracts. Over-the-counter contracts are less marketable because they are not traded on an exchange, do not have uniform terms and conditions, and are entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, they are not transferable without the consent of the counterparty. These conditions make such contracts less liquid than standardized futures contracts traded on a commodities exchange and diminish the ability to realize the full value of such contracts. In addition, even if collateral is used to reduce counterparty credit risk, sudden changes in the value of over-the-counter transactions may leave a party open to financial risk due to a counterparty default since the collateral held may not cover a party's exposure on the transaction in such situations.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange traded futures contracts and securities because the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

The foregoing liquidity risks could impact adversely affect the Fund’s ability to meet its investment objective.

Risk of Trading in International Markets

Trading in international markets would expose the Underlying Funds to credit and regulatory risk.

A significant portion of the Futures Contracts entered into by the Underlying Funds will be traded on United States exchanges including the CBOT and ICE Futures. However, a portion of the Underlying Funds’ trades may take place on markets or exchanges outside the United States. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U.S. counterparts. None of the CFTC, NFA, or any domestic exchange regulates activities of any foreign boards of trade or exchanges, including the execution, delivery and clearing of transactions, has the power to compel enforcement of the rules of a foreign board of trade or exchange or of any applicable non-U.S. laws. Similarly, the rights of market participants, such as the Underlying Funds, in the event of the insolvency or bankruptcy of a non-U.S. market or broker are also likely to be more limited than in the case of U.S. markets or brokers. As a result, in these markets, the Underlying Funds have less legal and regulatory protection than they do when they trade domestically. Currently the Fund does not place any trades for the Fund or the Underlying Funds on any markets or exchanges outside of the United States and does not anticipate doing so in the foreseeable future.

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

International trading activities subject the Underlying Funds to foreign exchange risk.

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

The Underlying Funds' international trading could expose them to losses resulting from non-U.S. exchanges that are less developed or less reliable than United States exchanges.

Some non-U.S. exchanges also may be in a more developmental stage so that prior price histories may not be indicative of current price dynamics. In addition, the Underlying Funds may not have the same access to certain positions on foreign trading exchanges as do local traders, and the historical market data on which the Sponsor bases its strategies may not be as reliable or accessible as it is for U.S. exchanges.

The CFTC's implementation of its regulations under the Dodd-Frank Act may further affect the Underlying Funds' ability to enter into foreign exchange contracts and to hedge exposure to foreign exchange losses.

Tax Risks

Please refer to "U.S. Federal Income Tax Considerations" for information regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of Shares.

Your tax liability from holding Shares may exceed the amount of distributions, if any, on your Shares.

Cash or property will be distributed by the Fund at the sole discretion of the Sponsor, and the Sponsor currently does not intend to make cash or other distributions with respect to Shares. You will be required to pay U.S. federal income tax and, in some cases, state, local, or foreign income tax, on your allocable share of the Fund's taxable income, without regard to whether you actually receive distributions from the Fund. Therefore, the tax liability resulting from your ownership of Shares may exceed the amount of cash or value of property (if any) distributed by the Fund.

Your allocable share of income or loss for U.S. federal income tax purposes may differ from your economic income or loss on your Shares.

Due to the application of the assumptions and conventions applied by the Fund and the underlying Funds in making allocations for U.S. federal income tax purposes and other factors, your allocable share of the Fund's income, gain, deduction or loss may be different than your economic profit or loss from your Shares for a taxable year. This difference could be temporary or permanent and, if permanent, could result in your being taxed on amounts in excess of your economic income.

Items of income, gain, deduction, loss, and credit with respect to Shares could be reallocated if the IRS does not accept the assumptions and conventions applied by the Fund and the Underlying Funds in allocating those items, with potential adverse tax consequences for you.

As described herein, it is intended that the Fund (and each Underlying Fund) be classified as a partnership not taxable as a corporation for U.S. federal income tax purposes. The U.S. federal income tax rules pertaining to entities treated as partnerships are complex and their application to publicly traded partnerships such as the Fund (and the Underlying

Funds) is in many respects uncertain. The Fund and the Underlying Funds will apply certain assumptions and conventions in an attempt to comply with the intent of the applicable rules and to report taxable income, gains, deductions, losses and credits in a manner that properly reflects Shareholders' economic gains and losses. These assumptions and conventions may not fully comply with all aspects of the Internal Revenue Code (the "Code") and applicable Treasury Regulations, however, and it is possible that the U.S. Internal Revenue Service ("IRS") could be successful in challenging the Fund's and the underlying Funds' allocation methods and require the Fund reallocation of items of income, gain, deduction, loss or credit in a manner that adversely affects you. If a reallocation were to occur, you may be required to file an amended U.S. federal income tax return and pay additional taxes plus deficiency interest.

The Fund could be treated as a corporation for U.S. federal income tax purposes, which may substantially reduce the value of your Shares.

Based in part upon representations of the Sponsor and the Trust, the Fund has received an opinion of counsel that, although the matter is not free from doubt, under current U.S. federal income tax laws, it is more likely than not that the Fund will be classified as a partnership not taxable as a corporation for U.S. federal income tax purposes. Treatment of the Fund as a partnership not taxable as a corporation for U.S. federal income tax purposes is dependent, in part, upon the realization by the Underlying Funds of sufficient "qualifying income" and classification of the Underlying Funds as partnerships for U.S. federal income tax purposes. If the IRS were to determine that the Fund is taxable as a corporation for U.S. federal income tax purposes in any taxable year, the Fund, rather than passing through its income, gains, losses and deductions proportionately to Shareholders, would be subject to tax on its net income for the year at corporate tax rates. In addition, although the Fund currently does not intend to make distributions with respect to Shares, any such distributions would be taxable to Shareholders as dividend income if the Fund were classified as a corporation. Taxation of the Fund as a corporation could materially reduce the after-tax return on an investment in Shares and could substantially reduce the value of your Shares.

Although the timing and nature of legislative changes is uncertain, based on recent comments made by the current Administration and Congress, the possibility exists that there will be significant tax reform legislation considered by the current Congress in the next several years. Among other things, measures have been proposed that would impact the general tax rates for corporations and individuals, tax rates on investment income, and base broadening including changes to the interest deduction. Overseas property investment may also be impacted by international tax reform. The taxation of investments in pass-through entities may also be altered as a result of tax reform. Congress may enact all or none of these or adopt additional measures not mentioned. Please consult a tax advisor with respect to legislative developments and their effect on an investment in any Shares of the Fund.

PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN SHARES; SUCH TAX CONSEQUENCES MAY DIFFER IN RESPECT OF DIFFERENT INVESTORS.

THE OFFERING

The Fund in General

The Fund is a series of the Trust, a statutory trust organized under the laws of the State of Delaware on September 11, 2009. Currently, the Trust has five series that are separate commodity pools: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund, the Teucrium Sugar Fund, and the Teucrium Agricultural Fund. Additional series of the Trust may be created in the future at the Sponsor's discretion. The Fund maintains its main business office at 232 Hidden Lake Road, Building A, Brattleboro, Vermont 05301. The Fund is a commodity pool. It operates pursuant to the terms of the Trust Agreement, which is dated as of October 21, 2010 and grants full management control to the Sponsor.

The Fund is publicly traded, and seeks to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of the NAVs of the Underlying Funds, as measured by the Underlying Fund Average. The Fund will invest in shares of the Underlying Funds, and to a lesser extent in short-term Treasury Securities, cash and/or cash equivalents, and the Underlying Funds will in turn invest in a mixture of listed Futures Contracts, Other Commodity Interests, short-term Treasury Securities, cash and/or cash equivalents.

See "Prior Performance of the Fund" on page 40 for more information about prior performance of the Fund.

The Sponsor

The Sponsor of the Trust, which also acts as the Sponsor of the Fund and the Underlying Funds, is Teucrium Trading, LLC, a Delaware limited liability company. The principal office of the Sponsor and the Trust is located at 232 Hidden Lake Road, Building A, Brattleboro, Vermont 05301. The Sponsor registered as a CPO with the CFTC and became a member of the NFA on November 10, 2009.

Aside from establishing the series of the Trust, operating those series that have commenced offering their shares, and obtaining capital from a small number of outside investors in order to engage in these activities, the Sponsor has not engaged in any business activity prior to the date of this prospectus. 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 Fund, the Underlying Funds and any series of the Trust that may from time to time be established and designated by the Sponsor. The Sponsor is required to oversee the purchase and sale of Shares by Authorized Purchasers and to manage the Fund's and Underlying Funds' investments, including to evaluate the credit risk of FCMs and swap counterparties and to review daily positions and margin/collateral requirements. The Sponsor has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Fund's 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 will provide any required certification for such reports. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Fund.

The Sponsor may determine to engage marketing agents who will assist the Sponsor in marketing the Shares. See "Plan of Distribution" for more information.

The Sponsor maintains a public website on behalf of the Fund, www.teucriumtagsfund.com, which contains information about the Trust, the Fund and the Shares, and oversees certain services for the benefit of Shareholders. The Sponsor also maintains websites for each Underlying Fund as follows: www.teucriumcornfund.com, www.teucriumweatfund.com, www.teucriumsoybfund.com, www.teucriumcanefund.com.

The Sponsor has discretion to appoint one or more of its affiliates as additional Sponsors.

The Sponsor does not receive any management fee or other fee or compensation from the Fund. For services performed under the Trust Agreement, the Sponsor receives a fee, accrued daily and paid monthly, at an annual rate of 1.00% of the average daily net assets of each Underlying Fund. Each of the Fund and the Underlying Funds are responsible for other ongoing fees, costs and expenses of their respective operations, including brokerage fees, SEC and FINRA registration fees and legal, printing, accounting, custodial, administration and transfer agency costs, although the Sponsor bears the costs and expenses related to the initial offer and sale of Shares of the Fund and the shares each Underlying Fund. None of the costs and expenses related to the initial registration, offer and sale of Shares, which total approximately $293,650, are chargeable to the Fund, and the Sponsor may not recover any of these costs and expenses from the Fund.

Shareholders have no right to elect the Sponsor on an annual or any other continuing basis or to remove the Sponsor. If the Sponsor voluntarily withdraws, the holders of a majority of the outstanding shares of the Fund and each other fund that is a series of the Trust voting together as a single class (excluding for purposes of such determination Shares owned by the withdrawing Sponsor and its affiliates) may elect its successor. Prior to withdrawing, the Sponsor must give ninety days' written notice to the holders of the Trust's outstanding Shares and the Trustee.

Ownership or "membership" interests in the Sponsor are owned by persons referred to as "members." The Sponsor currently has three voting or "Class A" members – Mr. Sal Gilbertie, Mr. Dale Riker and Mr. Carl N. Miller III – and a small number of non-voting or "Class B" members who have provided working capital to the Sponsor. Messrs. Gilbertie and Riker each currently own 45% of the Sponsor's Class A membership interests.

The Sponsor has an information technology plan (the "IT Plan") in place which is part of the internal controls of the Trust and the Fund. The IT Plan is tested by both the management of the Sponsor and by the independent external auditor as a part of their internal control audit over the financial reporting of the Trust and the Fund. The IT Plan also takes reasonable care to look beyond the controls developed and implemented for the Trust and the Fund directly to the platforms and controls in place for the key service providers. Such review of the IT plans of key service providers is part of the Sponsor's disaster recovery and business continuity planning. The Sponsor provides regular training to all employees of the Sponsor regarding cybersecurity topics, in addition to real-time dissemination of information regarding cybersecurity matters as needed. The IT plan is reviewed and updated as needed, but at a minimum on an annual basis.

Management of the Sponsor

In general, under the Sponsor's Amended and Restated Limited Liability Company Operating Agreement, as amended from time to time, the Sponsor (and as a result the Trust and the Fund) is managed by the officers of the Sponsor. The Chief Executive Officer of the Sponsor is responsible for the overall strategic direction of the Sponsor and will have general control of its business. The Chief Investment Officer and President of the Sponsor is primarily responsible for new investment product development with respect to the Fund and each of the Teucrium Funds. The Chief Operating Officer has assumed primary responsibility for trade operations, trade execution, and portfolio activities with respect to the Fund. The Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer acts as the Sponsor's principal financial and accounting officer, which position includes the functions previously performed by the Treasurer of the Sponsor, and administers the Sponsor's regulatory compliance programs. Furthermore, certain fundamental actions regarding the Sponsor, such as the removal of officers, the addition or substitution of members, or the incurrence of liabilities other than those incurred in the ordinary course of business and *de minimis* liabilities, may not be taken without the affirmative vote of a majority of the Class A members (which is generally defined as the affirmative vote of Mr. Gilbertie and one of the other two Class A members). The Sponsor has no board of directors, and the Trust has no board of directors or officers. The three Class A members of the Sponsor are Sal Gilbertie, Dale Riker and Carl N. Miller III.

The Officers of the Sponsor, two of whom are also Class A members of the Sponsor, are the following:

Sal Gilbertie has been the President of the Sponsor since its inception and its Chief Investment Officer since September 2011, was approved by the NFA as a principal of the Sponsor on September 23, 2009, and was registered as an associated person of the Sponsor on November 10, 2009. He maintains his main business office at 65 Adams Road, Easton, Connecticut 06612. Effective July 16, 2012, Mr. Gilbertie was registered with the NFA as the Branch Manager for this location. Since October 18, 2010, Mr. Gilbertie has been an associated person of the Distributor under the terms of the Securities Activities and Services Agreement ("SASA") between the Sponsor and the Distributor. Additional information regarding the SASA can be found in the section of this disclosure document entitled "Plan of Distribution." From October 2005 until December 2009, Mr. Gilbertie was employed by Newedge USA, LLC, an FCM and broker-dealer registered with the CFTC and the SEC, where he headed the Renewable Fuels/Energy Derivatives OTC Execution Desk and was an active futures contract and over-the-counter derivatives trader and market maker in multiple classes of commodities. (Between January 2008 and October 2008, he also held a comparable position with Newedge Financial, Inc., an FCM and an affiliate of Newedge USA, LLC.) From October 1998 until October 2005, Mr. Gilbertie was principal and co-founder of Cambial Asset Management, LLC, an adviser to two private funds that focused on equity options, and Cambial Financing Dynamics, a private boutique investment bank. While at Cambial Asset Management, LLC and Cambial Financing Dynamics, Mr. Gilbertie served as principal and managed the day-to-day activities of the business and the portfolio of both companies. Mr. Gilbertie is 56 years old.

Dale Riker has been the Secretary of the Sponsor since January 2010, and its Chief Executive Officer since September 2011, was approved by the NFA as a principal of the Sponsor on October 29, 2009, and was registered as an associated person of the Sponsor on February 17, 2010. He maintains his main business office at 232 Hidden Lake Road, Brattleboro, Vermont 05301 and is responsible for the overall strategic direction of the Sponsor and has general control of its business. Mr. Riker was Treasurer of the Sponsor from its inception until September 2011. From February 2005 to December 2012, Mr. Riker was the President of Cambial Emerging Markets LLC, a consulting company specializing in emerging market equity investment. As President of Cambial Emerging Markets LLC, Mr. Riker had responsibility for business strategy, planning and operations. From July 1996 to February 2005, Mr. Riker was a private investor. Mr. Riker is married to the Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer of the Sponsor, Barbara Riker. Mr. Riker is 59 years old.

Barbara Riker began working for the Sponsor in July 2010 providing accounting and compliance support. She has been the Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer for Teucrium since September 2011, was approved by the NFA as a principal of the Sponsor on October 19, 2011, and has a background in finance, accounting, investor relations, corporate communications and operations. She maintains her main business office at 232 Hidden Lake Road, Brattleboro, Vermont 05301. From September 1980 to February 1993, Ms. Riker worked in various financial capacities for Pacific Telesis Group, the California-based Regional Bell Operating Company, and its predecessors. In February 1993, with the spin-off of AirTouch Communications from Pacific Telesis Group, Ms. Riker was selected to lead the Investor Relations team for the global mobile phone operator. In her capacity as Executive Director – Investor Relations and Corporate Communications from February 1993 to June 1995, AirTouch completed its initial public offering and was launched as an independent publicly-traded company. In June 1995, she was named Chief Financial Officer of AirTouch International and, in addition to her other duties, served on the board of several of the firm’s joint ventures, both private and public, across Europe. In June 1997, Ms. Riker moved into an operations capacity as the District General Manager for AirTouch Paging’s San Francisco operations. In February 1998 she was named Vice President and General Manager of AirTouch Cellular for Arizona and New Mexico. Ms. Riker retired in July 1999, coincident with the purchase of AirTouch by Vodafone PLC and remained retired until she began working for the Sponsor. Ms. Riker graduated with a Bachelor of Science in Business Administration from Cal State – East Bay in 1980. Ms. Riker is married to the Chief Executive Officer of the Sponsor, Dale Riker. Ms. Riker is 59 years old.

Steve Kahler, Chief Operating Officer, began working for the Sponsor in November 2011 as Managing Director in the trading division. He became the Chief Operating Officer on May 24, 2012 and has primary responsibility for the Trade Operations for the Funds. He maintains his main business office at 13520 Excelsior Blvd., Minnetonka, MN 55345. Mr. Kahler was registered as an Associated Person of the Sponsor on November 25, 2011, approved as a Branch Manager of the Sponsor on March 16, 2012 and approved by the NFA as a Principal of the Sponsor on May 16, 2012. Since January 18, 2012, Mr. Kahler has been an associated person of the Distributor under the terms of the SASA between the Sponsor and the Distributor. Additional information regarding the SASA can be found in the section of this disclosure document entitled “Plan of Distribution.” Prior to his employment with the Sponsor, Mr. Kahler worked for Cargill Inc., an international producer and marketer of food, agricultural, financial and industrial products and services, from April 2006 until November 2011 in the Energy Division as Senior Petroleum Trader. In October 2006 and while employed at Cargill Inc., Mr. Kahler was approved as an Associated Person of Cargill Commodity Services Inc., a commodity trading affiliate of Cargill Inc. from September 13, 2006 to November 9, 2011. Mr. Kahler graduated from the University of Minnesota with a Bachelors of Agricultural Business

Administration in 1992 and is 49 years old.

Mr. Kahler is primarily responsible for making trading and investment decisions for the Fund and other Teucrium Funds, and for directing Fund and other Teucrium Fund trades for execution.

The third Class-A member of the Sponsor is the following:

Carl N. (Chuck) Miller III was approved by the NFA as a principal of the Sponsor on November 10, 2009 and was registered as an associated person of the Sponsor on April 19, 2010. He maintains his main business office at 232 Hidden Lake Road, Bldg A, Brattleboro, VT 05301. Mr. Miller has certain voting authority as a Class A member of the Sponsor as described above, but is not involved with the Sponsor's day-to-day trading or operations or supervises people so engaged. For the period May 13, 2011 to July 24, 2014, Mr. Miller was an associated person of the Distributor under the terms of the SASA between the Sponsor and the Distributor. Additional information regarding the SASA can be found in the section of this disclosure document entitled "Plan of Distribution."

Messrs. Gilbertie, Riker, Kahler and Miller and Ms. Riker are individual "principals," as that term is defined in CFTC Rule 3.1, of the Sponsor. These individuals are principals due to their positions and/or due to their ownership interests in the Sponsor. Beneficial ownership interests of the principals, if any, are shown under the section entitled "Security Ownership of Principal Shareholders and Management" below and any of the principals may acquire beneficial interests in the Fund in the future. In addition, each of the three Class A members of the Sponsor are registered with the CFTC as associated persons of the Sponsor and are NFA associate members. GFI Group LLC is a principal for the Sponsor under CFTC Rules due to its ownership of certain non-voting securities of the Sponsor.

Market Price of Shares

The Fund's Shares have traded on the NYSE Arca under the symbol TAGS since March 28, 2012. The following table sets forth the range of reported high and low sales prices of the Shares as reported on NYSE Arca for the periods indicated below.

Fiscal Year Ended December 31, 2016: **Quarter Ended**	**High**	**Low**
March 31, 2016	$27.08	$24.52
June 30, 2016	$30.95	$25.35
September 30, 2016	$28.80	$25.84
December 31, 2016	$27.50	$24.29

Fiscal Year Ended December 31, 2015: Quarter Ended	**High**	**Low**
March 31, 2015	$31.70	$28.21
June 30, 2015	$30.88	$27.01
September 30, 2015	$31.19	$25.01
December 31, 2015	$27.65	$26.00

As of December 31, 2016, the Fund had approximately 100 Shareholders.

Prior Performance of the Fund

PERFORMANCE DATA FOR THE FUND

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

The Teucrium Agricultural Fund commenced trading and investment operations on March 28, 2012. The Teucrium Agricultural Fund is listed on NYSE Arca and is neither: (i) a privately offered pool pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended; (ii) a multi-advisor pool as defined in CFTC Regulation 4.10(d)(2); or (iii) a principal-protected pool as defined in CFTC Regulation 4.10(d)(3).

Units of beneficial interest issued (from inception until January 31, 2017)	350,002
Aggregate gross sale price for units issued	$17,706,678
NAV per share as of January 31, 2017	$27.21
Pool NAV as of January 31, 2017	$1,360,404
Worst monthly percentage draw-down*	(11.76)% July 2015
Worst peak-to-valley draw-down**	(53.49)% July 2012 – February 2016

* A draw-down is a loss experienced by the fund over a specified period. Draw-downs are measured on the basis of monthly returns only and do not reflect intra-month figures. The worst monthly percentage draw-down reflects the largest single month loss sustained over the most recent five calendar years and the current year-to-date.

** The worst peak-to-valley draw-down is the largest percentage decline in the NAV per unit over the most recent five calendar years and the current year-to-date. This need not be a continuous decline, but can be a series of positive and negative returns. Worst peak-to-valley draw-down represents the greatest percentage decline from any month-end NAV per unit that occurs without such month-end NAV per unit being equaled or exceeded as of a subsequent month-end. For example, if the NAV per unit declined by $1 in each of January and February, increased by $1 in March and declined again by $2 in April, a "peak-to-valley drawdown" analysis conducted as of the end of April would consider that "drawdown" to be continuing and to be $3 in amount, whereas if the NAV per unit had increased by $2 in March, the drawdown would have ended as of the end of February at the $2 level.

Rates of Return*

Month	2012	2013	2014	2015	2016	2017
January		0.49 %	(3.72)%	(6.51)%	(1.54)%	3.34%
February		(5.43)%	7.69 %	0.78 %	(1.72)%	
March	1.36 %**	(3.37)%	6.15 %	(5.81)%	3.93 %	
April	(3.59)%	1.12 %	2.16 %	(1.53)%	5.65 %	
May	(6.75)%	(0.20)%	(5.96)%	(4.54)%	1.03 %	
June	8.85 %	(5.76)%	(5.19)%	11.93 %	0.91 %	
July	11.55%	(3.24)%	(7.57)%	(11.76)%	(6.28)%	
August	(0.70)%	0.51 %	(2.02)%	(3.67)%	(3.82)%	
September	(2.80)%	(1.30)%	(10.74)%	3.85 %	4.78 %	
October	(2.66)%	(1.35)%	8.59 %	1.62 %	1.65 %	
November	(2.00)%	(2.01)%	(0.45)%	(2.85)%	(4.41)%	
December	(4.32)%	(3.95)%	(0.54)%	(1.12)%	(0.38)%	
Annual Rate of Return	(2.54)%***	(22.16)%	(12.87)%	(19.55)%	(0.98%)	3.34%***

* The monthly rate of return is calculated by dividing the ending NAV for a given month by the ending NAV for the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial month from March 28, 2012

*** Not annualized.

The Trustee

The sole Trustee of the Trust is Wilmington Trust Company, a Delaware banking corporation. The Trustee's principal offices are located at 1100 North Market Street, Wilmington, Delaware 19890-0001. The Trustee is unaffiliated with the Sponsor. The Trustee's duties and liabilities with respect to the offering of Shares and the management of the Trust and the Fund are limited to its express obligations under the Trust Agreement.

The Trustee will accept service of legal process on the Trust in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. The Trustee does not owe any other duties to the Trust, the Sponsor or the Shareholders. The Trustee is permitted to resign upon at least sixty (60) days' notice to the Sponsor. If no successor trustee has been appointed by the Sponsor within such sixty-day period, the Trustee may, at the expense of the Trust, petition a court to appoint a successor. The Trust Agreement provides that the Trustee is entitled to reasonable compensation for its services from the Sponsor or an affiliate of the Sponsor (including the Trust), and is indemnified by the Sponsor against any expenses it incurs relating to or arising out of the formation, operation or termination of the Trust, or any action or inaction of the Trustee under the Trust Agreement, except to the extent that such expenses result from the gross negligence or willful misconduct of the Trustee. The Sponsor has the discretion to replace the Trustee.

The Trustee has not signed the registration statement of which this prospectus is a part, and is not subject to issuer liability under the federal securities laws for the information contained in this prospectus and under federal securities laws with respect to the issuance and sale of the Shares. Under such laws, neither the Trustee, either in its capacity as Trustee or in its individual capacity, nor any director, officer or controlling person of the Trustee is, or has any liability as, the issuer or a director, officer or controlling person of the issuer of the Shares.

Under the Trust Agreement, the duty and authority to manage the business affairs of the Trust, and of all of the funds that are a series of the Trust, including control of the Fund and the Underlying Funds, is rested solely with the Sponsor, which the Sponsor may delegate as provided for in the Trust Agreement. The Trustee has no duty or liability to supervise or monitor the performance of the Sponsor, nor does the Trustee have any liability for the acts or omissions of the Sponsor.

Because the Trustee has delegated substantially all of its authority over the operation of the Trust to the Sponsor, the Trustee itself is not registered in any capacity with the CFTC.

Operation of the Fund

The investment objective of the Fund is to have daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of the Underlying Fund Average, a weighted average of the NAVs per share of the Teucrium Corn Fund, Teucrium Wheat Fund, Teucrium Soybean Fund and Teucrium Sugar Fund. The Underlying Fund Average has 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 Commodity Interests, although it reserves the right to do so in the future, including if an Underlying Fund ceases operations or if shares of an Underlying Fund cease trading on NYSE Arca.

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 the Underlying Fund's Benchmark. Specifically, the Teucrium Corn Fund's Benchmark is: (1) the second-to-expire Futures Contract for corn traded on the 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, 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%.

Each Underlying Fund seeks to achieve its investment objective by investing under normal market conditions in Benchmark Component Futures Contracts or, in certain circumstances, in other Futures Contracts for its Specified Commodity. In addition, and to a limited extent, an Underlying Fund also may invest in exchange-traded options on Futures Contracts and in Cleared Swaps for its Specified Commodity in furtherance of the Underlying Fund's investment objective. Once position limits or accountability levels on Futures Contracts on an Underlying Fund's Specified Commodity are applicable, each Underlying Fund's intention is to invest in Other Commodity Interests on its Specified Commodity. See "The Offering – Futures Contracts" below. By utilizing certain or all of these investments, the Sponsor endeavors to cause each Underlying Fund's performance to closely track that of its Benchmark.

The Underlying Funds invest in Commodity Interests to the fullest extent possible without being leveraged or unable to satisfy their current or potential margin or collateral obligations with respect to its investments in Commodity Interests. After fulfilling such margin and collateral requirements, the Underlying Funds invest the remainder of its proceeds from the sale of baskets in short-term Treasury Securities or cash equivalents, and/or merely hold such assets in cash (generally in interest-bearing accounts). 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 Sponsor expects to manage the Fund's and Underlying Funds' investments directly, although it has been authorized by the Trust to retain, establish the terms of retention for, and terminate third-party commodity trading advisors to provide such management. The Sponsor has substantial discretion in managing the Fund's and Underlying Funds' investments consistent with meeting their investment objectives, including the discretion: (1) to choose whether to invest an Underlying Fund's assets in the Benchmark Component Futures Contracts or other Futures Contracts or Other Commodity Interests with similar investment characteristics; (2) to choose when to "roll" the Underlying Fund's positions in Commodity Interests as described below, and (3) to manage the Fund's and Underlying Funds' investments in Treasury Securities, cash and cash equivalents.

The Underlying Funds seek to achieve their investment objectives primarily by investing in Commodity Interests such that the changes in its NAV will be expected to closely track the changes in its Benchmark. Each Underlying Fund's positions in Commodity Interests will be changed or "rolled" on a regular basis in order to track the changing nature of its Benchmark. For example, several times a year (on the dates on which Futures Contracts on the Underlying Fund's Specified Commodity expire), a particular Futures Contract will no longer be a Benchmark Component Futures Contract, and the Underlying Fund's investments will have to be changed accordingly. In order that the Underlying Funds' trading does not cause unwanted market movements and to make it more difficult for third parties to profit by trading based on such expected market movements, the Underlying Funds' investments may not be rolled entirely on that day, but rather may be rolled over a period of days.

In seeking to achieve each Underlying Fund's investment objective of tracking its Benchmark, the Sponsor may for certain reasons cause the Underlying Fund to enter into or hold Futures Contracts other than the Benchmark Component Futures Contracts and/or Other Commodity Interests. Therefore, an Underlying Fund might enter into multiple over-the-counter Commodity Interests related to its Specified Commodity that are intended to exactly replicate the performance of each of the Underlying Fund's Benchmark Component Futures Contracts, or a single over-the-counter Commodity Interest designed to replicate the performance of its Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Commodity Interest, the performance of the

Commodity Interest will necessarily correlate exactly with the performance of the Underlying Fund's Benchmark or the applicable Benchmark Component Futures Contract. The Underlying Funds might also enter into or hold Commodity Interests other than the Benchmark Component Futures Contracts to facilitate effective trading, consistent with the discussion of the Underlying Fund's "roll" strategy in the preceding paragraph. In addition, an Underlying Fund might enter into or hold Commodity Interests related to its Specified Commodity that would be expected to alleviate overall deviation between the Underlying Fund's performance and that of its 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 endeavors to cause each Underlying Fund's performance to closely track that of its Benchmark.

The Sponsor endeavors to place the Fund's trades in the Underlying Funds and otherwise manage the Fund's investments so that the Fund's average daily tracking error against the Underlying Fund Average will be less than 10 percent over any period of 30 trading days. More specifically, the Sponsor endeavors to manage the Fund so that A will be within plus/minus 10 percent of B, where:

A is the average daily change in the Fund's NAV for any period of 30 successive valuation days; i.e., any trading day as of which the Fund calculates its NAV, and
B is the average daily change in the price of the Underlying Fund Average over the same period.

The Sponsor believes that market arbitrage opportunities cause daily changes in the Fund's Share price on the NYSE Arca to closely track daily changes in the Fund's NAV per Share, and cause daily changes in the price of shares of each Underlying Fund on the NYSE Arca to closely track daily changes in the Underlying Fund's NAV per share. The Sponsor believes that the net effect of these expected relationships and its expected ability (as described above) to cause daily changes in the Fund's NAV to track daily changes in the Underlying Fund Average and to cause daily changes in each Underlying Fund's NAV to closely track daily changes in its Benchmark will be that daily changes in the price of the Fund's Shares on the NYSE Arca will track daily changes in an average of the Underlying Funds' Benchmarks. In addition, while the Benchmarks are composed of Futures Contracts and are therefore a measure of the price of commodities for future delivery, there is nonetheless expected to be a reasonable degree of correlation between the Benchmarks and the cash or spot prices of the Specified Commodities.

These relationships are illustrated in the following diagram:

Daily Changes in the price of the Fund's and Underlying Funds' Shares on the NYSE Arca Are Expected to Correlate with Daily Changes in the Fund's and Underlying Funds' NAV Per Share

Market arbitrage opportunities should cause daily changes in the price of the Fund's Shares on the NYSE Arca to correlate with changes in the Fund's NAV, and cause daily changes in the price of shares of each Underlying Fund on the NYSE Arca to correlate with changes in the Underlying Fund's NAV.

Daily Changes in the Fund's and Underlying Funds' NAVs Are Expected to Correlate With Daily Changes in the Underlying Fund Average and the Benchmarks

The Sponsor endeavors to invest the Fund's assets as fully as possible in the Underlying Funds, and to invest the Underlying Funds' assets as fully as possible in Commodity Interests so that the changes in the NAV correlate with changes in the Underlying Fund Average.

Daily Changes in the Benchmark Are Expected to Correlate to a Reasonable Degree with Daily Changes in the Spot Price of the Corresponding Specified Commodity.

The Sponsor believes that changes in a Benchmark will correlate to a reasonable degree with changes in the cash or spot price of the corresponding Specified Commodity.

An investment in the Shares provides a means for diversifying an investor's portfolio or hedging exposure to changes in agricultural commodity prices. An investment in the Shares allows both retail and institutional investors to easily gain this exposure to the agricultural commodities market in a transparent and cost-effective manner.

The Sponsor employs a "neutral" investment strategy intended to track changes in the Underlying Fund Average and the Underlying Funds will track changes in their Benchmarks regardless of whether the Underlying Fund Average or Benchmarks go up or go down. The Fund's and Underlying Funds' "neutral" investment strategies are designed to permit investors generally to purchase and sell the Fund's Shares for the purpose of investing indirectly in the agricultural commodities market in a cost-effective manner. Such investors may include participants in agricultural industries and other industries seeking to hedge the risk of losses in their commodity-related transactions, as well as investors seeking exposure to the agricultural commodities market. Accordingly, depending on the investment objective of an individual investor, the risks generally associated with investing in the agricultural commodities market and/or the risks involved in hedging may exist. In addition, an investment in the Fund involves the risk that the changes in the price of the Fund's Shares will not accurately track the changes in the Underlying Fund Average, that changes in the prices of the shares of the Underlying Funds will not accurately track the changes in the Underlying Funds' Benchmarks, and that changes in the Benchmarks will not closely correlate with changes in the prices of the Specified Commodities on the spot market. Furthermore, as noted above, the Fund and Underlying Funds also hold short-term Treasury Securities, cash and/or cash equivalents. The Sponsor does not expect there to be any meaningful correlation between the performance of the Fund's and Underlying Funds' investments in Treasury Securities/cash/cash equivalents and the changes in the prices of the Specified Commodities or Commodity Interests. While the level of interest earned on or the market price of these investments may in some respects correlate to changes in the price of the Specified Commodities, this correlation is not anticipated as part of the Fund's efforts to meet its objective.

The total portfolio composition of the Fund and Underlying Funds is disclosed each business day that the NYSE Arca is open for trading on the Fund's website at **www.teucriumtagsfund.com**. The website disclosure of portfolio holdings is made daily and includes, as applicable, the name and value of each Underlying Fund and each Treasury security and cash equivalent, and the amount of cash, held in the Fund's portfolio, and the name and value of each Futures Contract and Cleared Swap, the specific types of Other Commodity Interests and characteristics of such Other Commodity Interests, the name and value of each Treasury security and cash equivalent, and the amount of cash held in each Underlying Fund's portfolio. The Fund's website is publicly accessible at no charge.

The Shares issued by the Fund may only be purchased by Authorized Purchasers and only in blocks of 25,000 Shares called Creation Baskets. The amount of the purchase payment for a Creation Basket is equal to the aggregate NAV of Shares in the Creation Basket. Similarly, only Authorized Purchasers may redeem Shares and only in blocks of 25,000 Shares called Redemption Baskets. The amount of the redemption proceeds for a Redemption Basket is equal to the aggregate NAV of Shares in the Redemption Basket. The purchase price for Creation Baskets and the redemption price for Redemption Baskets are the actual NAV calculated at the end of the business day when a request for a purchase or redemption is received by the Fund. The NYSE Arca publishes an approximate NAV intra-day based on the prior day's NAV and the current price of the Benchmark Component Futures Contracts, but the price of Creation Baskets and Redemption Baskets is determined based on the actual NAV calculated at the end of each trading day.

While the Fund issues Shares only in Creation Baskets, Shares may also be purchased and sold in much smaller increments on the NYSE Arca. These transactions, however, are effected at the bid and ask prices established by the specialist firm(s). Like any listed security, Shares can be purchased and sold at any time a secondary market is open.

The Investment Strategies of the Fund and the Underlying Funds

In managing the Fund's and Underlying Funds' assets, the Sponsor does not use a technical trading system that automatically issues buy and sell orders. Instead, each time one or more baskets of Fund Shares are purchased or redeemed, the Sponsor will purchase or sell shares of the Underlying Funds in the secondary market. While the Fund will not cause Authorized Purchasers to purchase or redeem baskets on its behalf, the demand for Underlying Fund shares caused by the Fund's trades may cause an Authorized Purchaser to create independently one or more baskets of one or more of the Underlying Funds. When one or more baskets of shares of an Underlying Fund are purchased or redeemed, Commodity Interests are purchased or sold with an aggregate market value that approximates the amount of cash received or paid upon the purchase or redemption of the basket(s).

As an example, assume that a Creation Basket is sold by an Underlying Fund, that the Fund's closing NAV per share is $25.00, and that the basket size for the Underlying Funds is 25,000 shares. In that case, the Underlying Fund would receive $625,000 in proceeds from the sale of the Creation Basket ($25.00 NAV per share multiplied by 25,000 Shares, and ignoring any Creation Basket fee). If one were to assume further that the Sponsor wants to invest the entire proceeds from the Creation Basket in the Benchmark Component Futures Contracts and that the market value of each such Benchmark Component Futures Contract is $50,326 (or otherwise not a round number), the Underlying Fund would be unable to buy an exact number of Futures Contracts with an aggregate market value equal to $625,000. Instead, the Underlying Fund would be able to purchase 12 Benchmark Component Futures Contracts with an aggregate market value of $603,912. Assuming a margin requirement equal to 10% of the value of the Futures Contracts (although the actual percentage is approximately 6%), the Fund would be required to deposit $60,391 in Treasury Securities and cash with the FCM through which the Futures Contracts were purchased. The remainder of the proceeds from the sale of the Creation Basket, $564,609, would remain invested in cash, cash equivalents, and Treasury Securities as determined by the Sponsor from time to time based on factors such as potential calls for margin or anticipated redemptions.

The specific Commodity Interests purchased by an Underlying Fund will depend on various factors, including a judgment by the Sponsor as to the appropriate diversification of the Underlying Fund's investments. While the Sponsor anticipates that a substantial majority of each Underlying Fund's assets will be invested in Futures Contracts on its Specified Commodity, for various reasons, including the ability to enter into the precise amount of exposure to the market for the Specified Commodity and position limits on Futures Contracts, it may also invest in Other Commodity Interests, including swaps in the over-the-counter market to a potentially significant degree.

The Sponsor does not anticipate letting the Underlying Funds' Futures Contracts expire and taking delivery of a Specified Commodity. Instead, the Sponsor closes out existing positions, e.g., in response to ongoing changes in an Underlying Fund's 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 orders for Redemption Baskets, in which case the proceeds from closing the positions will not be reinvested.

Futures Contracts

Futures Contracts are agreements between two parties that are executed on a designated contract market ("DCM"), i.e., a commodity futures exchange, and that are cleared and margined through a derivatives clearing organization ("DCO"), i.e., a clearing house. One party agrees to buy a commodity from the other party at a later date at a price and quantity agreed-upon when the contract is made. In market terminology, a party who purchases a Futures Contract is long in the market and a party who sells a Futures Contract is short in the market. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity or by making an offsetting sale or purchase of an identical Futures Contract on the same or linked exchange before the designated date of delivery. The difference between the price at which the Futures Contract is purchased or sold and the price paid for the offsetting sale or purchase, after allowance for brokerage commissions, constitutes the profit or loss to the trader.

If the price of the commodity increases after the original Futures Contract is entered into, the buyer of the Futures Contract will generally be able to sell a Futures Contract to close out its original long position at a price higher than that at which the original contract was purchased, generally resulting in a profit to the buyer. Conversely, the seller of a Futures Contract will generally profit if the price of the underlying commodity decreases, as it will generally be able to buy a Futures Contract to close out its original short position at a price lower than that at which the original contract was sold. Because the Underlying Funds seek to track their Benchmarks directly and profit when the price of the Specified Commodity and, as a likely result of an increase in the price of the Specified Commodity, the price of Futures Contracts on the Specified Commodity increase, each Underlying Fund will generally be long in the market for its Specified Commodity, and will generally sell Futures Contracts only to close out existing long positions.

Futures Contracts are typically traded on futures exchanges (i.e. DCMs) such as the CBOT and ICE Futures, which provide centralized market facilities in which multiple persons may trade contracts. Members of a particular futures exchange and the trades executed on such exchange are subject to the rules of that exchange. Futures exchanges and their related clearing organizations (i.e., DCOs) are given reasonable latitude in promulgating rules and regulations to control and regulate their members.

Trades on a futures exchange are generally cleared by the DCO, which provides services designed to mutualize or transfer the credit risk arising from the trading of contracts on an exchange. The clearing organization effectively becomes the other party to the trade, and each clearing member party to the trade looks only to the clearing organization for performance.

Futures Contracts on corn, wheat and soybeans are traded on the CBOT (which is part of the CME Group) in units of 5,000 bushels, and Sugar No. 11 Futures Contracts are traded on ICE Futures and the New York Mercantile Exchange in units of 112,000 pounds. Generally, Futures Contracts traded on an exchange are priced by floor brokers and other exchange members through an electronic, screen-based system that determines the price by electronically matching offers to purchase and sell. Futures Contracts may also be based on commodity indices, in that they call for a cash payment based on the change in the value of the specified index during a specified period. No Futures Contracts based on an index of prices of a Specified Commodity are currently available, although an Underlying Fund could enter into such contracts should they become available in the future.

Certain typical and significant characteristics of Futures Contracts are discussed below. Additional risks of investing in Futures Contracts are included in “What are the Risk Factors Involved with an Investment in the Fund?”

Impact of Position Limits, Accountability Levels, and Price Fluctuation Limits

All of these limits may potentially cause a tracking error between the price of an Underlying Fund’s shares and its Benchmark. This may in turn prevent you from being able to effectively use the Fund as a way to hedge against commodity-related losses or as a way to indirectly invest in agricultural commodities.

The Fund and the Underlying Funds do not intend to limit the size of their offerings and will attempt to expose substantially all of their proceeds to the agricultural commodities market either directly through Commodity Interests or, in the case of the Fund, indirectly through the Underlying Funds. If an Underlying Fund encounters position limits or price fluctuation limits for Futures Contracts on U.S. exchanges, it may then, if permitted under applicable regulatory requirements, purchase Other Commodity Interests and/or Futures Contracts listed on foreign exchanges. However, the Futures Contracts available on such foreign exchanges may have different underlying sizes, deliveries, and prices than the Underlying Funds' Benchmark Component Futures Contracts. In addition, the Futures Contracts available on these exchanges may be subject to their own position limits or similar restrictions. In any case, notwithstanding the potential availability of these instruments in certain circumstances, position limits could force the Fund and the Underlying Funds to limit the number of Creation Baskets that they sell.

Price Volatility

Despite daily price limits, the price volatility of futures contracts generally has been historically greater than that for traditional securities such as stocks and bonds. Price volatility often is greater day-to-day as opposed to intra-day. Economic factors that may cause volatility in Futures Contracts include changes in interest rates; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; changes in balances of payments and trade; U.S. and international rates of inflation; currency devaluations and revaluations; U.S. and international political and economic events; and changes in philosophies and emotions of market participants. Because the Underlying Funds invest a significant portion of their assets in Futures Contracts, the assets of the Underlying Funds, and therefore the price of shares of the Underlying Funds and the Fund's Shares, may be subject to greater volatility than traditional securities.

Term Structure of Futures Contracts and the Impact on Total Return

Several factors determine the total return from investing in Futures Contracts. Because the Underlying Funds must periodically “roll” Futures Contract positions, closing out soon-to-expire contracts that are no longer part of a Benchmark and entering into subsequent-to-expire contracts, one such factor is the price relationship between soon-to-expire contracts and later-to-expire contracts. For example, if market conditions are such that the prices of soon-to-expire contracts are higher than later-to-expire contracts (a situation referred to as “backwardation” in the futures market), then the price of contracts will rise as they approach expiration. Conversely, if the price of soon-to-expire contracts is lower than later-to-expire contracts (a situation referred to as “contango” in the futures market), then absent a change in the market the price of contracts will decline as they approach expiration.

Over time, the price of a commodity will fluctuate based on a number of market factors, including demand for the commodity relative to its supply. The value of Futures Contracts will likewise fluctuate in reaction to a number of market factors. If investors seek to maintain their holdings in Futures Contracts with a roughly constant expiration profile and not take delivery of the Specified Commodity, they must on an ongoing basis sell their current positions as they approach expiration and invest in later-to-expire contracts.

If the futures market is in a state of backwardation (i.e., when the price of the Specified Commodity in the future is expected to be less than the current price), an Underlying Fund will buy later-to-expire contracts for a lower price than the sooner-to-expire contracts that it sells. Hypothetically, and assuming no changes to either prevailing commodity prices or the price relationship between the spot price, soon-to-expire contracts and later-to-expire contracts, the value of a contract will rise as it approaches expiration, increasing the Underlying Fund’s (and, therefore, the Fund’s) total return (ignoring the impact of commission costs and the interest earned on Treasury Securities, cash and/or cash equivalents).

If the futures market is in contango, an Underlying Fund will buy later-to-expire contracts for a higher price than the sooner-to-expire contracts that it sells. Hypothetically, and assuming no other changes to either prevailing commodity prices or the price relationship between the spot price, soon-to-expire contracts and later-to-expire contracts, the value of a contract will fall as it approaches expiration, decreasing the Underlying Fund’s (and, therefore, the Fund’s) total return (ignoring the impact of commission costs and the interest earned on Treasury Securities, cash and/or cash equivalents).

Historically, the futures markets have experienced periods of both contango and backwardation. Frequently, whether contango or backwardation exists for Futures Contracts on agricultural commodities is a function, among other factors, of the seasonality of the markets for such commodities.

Margin Requirements and Marking-to-Market Futures Positions

"Initial margin" is an amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate an open position in Futures Contracts. A margin deposit is like a cash performance bond. It helps assure the trader's performance of the Futures Contracts that he or she purchases or sells. Futures Contracts are customarily bought and sold on initial margin that represents a small of the aggregate purchase or sales price of the contract. The amount of margin required in connection with a particular Futures Contract is set by the exchange on which the contract is traded. Brokerage firms, such as the Underlying Funds' FCM, carrying accounts for traders in Commodity Interest contracts may require higher amounts of margin as a matter of policy to further protect themselves.

Futures Contracts are marked to market at the end of each trading day and the margin required with respect to such contracts is adjusted accordingly. This process of marking-to-market is designed to prevent losses from accumulating in any futures account. Therefore, if an Underlying Fund's futures positions have declined in value, the Underlying Fund may be required to post "variation margin" to cover this decline. Alternatively, if the Underlying Fund's futures positions have increased in value, this increase will be credited to the Underlying Fund's account.

Over-the-Counter Derivatives

In addition to futures contracts, options on Futures Contracts, 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. 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 DCO), i.e, the risk that the other party will not be able to perform its obligations under its contract.

Some over-the-counter derivatives contracts contain relatively standardized terms and conditions and are available from a wide range of participants. Others have highly customized terms and conditions and are not as widely available. While the Underlying Funds may enter into these more customized contracts, the Underlying Funds will only enter into over-the-counter contracts containing certain terms and conditions, as discussed further below, that are designed to minimize the credit risk to which the Underlying Fund will be subject and only if the terms and conditions of the contract are consistent with achieving the Underlying Fund's investment objective of tracking its Benchmark. The over-the-counter contracts that the Underlying Funds may enter into will take the form of either forward contracts, swaps or options.

A forward contract is a contractual obligation to purchase or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is economically similar to a futures contract except that, unlike a futures contract it cannot be financially settled (i.e., one must intend to make or take delivery of a commodity under a forward contract.) Unlike futures contracts, however, forward contracts are typically privately negotiated or are traded in the over-the-counter markets. Forward contracts for a given commodity are generally available for various amounts and maturities and are subject to individual negotiation between the parties involved. Moreover, generally there is no direct means of offsetting or closing out a forward contract by taking an offsetting position as one would a Futures Contract on a U.S. exchange. If a trader desires to close out a forward contract position, he generally will establish an opposite position in the contract but will settle and recognize the profit or loss on both positions simultaneously on the delivery date. Thus, unlike in the futures contract market where a trader who has offset positions will recognize profit or loss immediately, in the forward market a trader with a position that has been offset at a profit will generally not receive such profit until the delivery date, and likewise a trader with a position that has been offset at a loss will generally not have to pay money until the delivery date. However, in some very limited instances such contracts may provide a right of look out that will allow for the receipt of profit and payment for losses prior to the delivery date.

An over-the-counter swap agreement is a bilateral contract to exchange a periodic stream of payments determined by reference to a notional amount, with payment typically made between the parties on a net basis. For instance, an Underlying Fund may be obligated to pay a fixed price per bushel of a commodity multiplied by a notional number of bushels and be entitled to receive an amount per bushel equal to the current value of an index of that commodity's prices, the price of a specified Futures Contract, or the average price of a group of Futures Contracts such as the

Underlying Fund's Benchmark. Each party to the swap is subject to the credit risk of the other party. The Underlying Funds will only enter into over-the-counter swaps on a net basis, where the two payment streams are netted out on a daily basis, with the parties receiving or paying, as the case may be, only the net amount of the two payments. Like cleared swaps, over-the-counter swaps do not generally involve the delivery of underlying assets or principal and re therefore financially settled. Accordingly, an Underlying Fund's risk of loss with respect to an over-the-counter swap will generally be limited to the net amount of payments that its counterparty is contractually obligated to make less any collateral the Underlying Fund is holding from its counterparty.

To reduce the credit risk that arises in connection with over-the-counter contracts, the Underlying Funds will generally enter into agreements with each counterparty based on the Master Agreement published by the International Swaps and Derivatives Association, Inc. that provides for the netting of an Underlying Fund's overall exposure to each counterparty and for daily collateral transfers based on the marked-to-market value of the contract.

The creditworthiness of each potential counterparty will be assessed by the Sponsor. The Sponsor assesses or reviews, as appropriate, the creditworthiness of each potential or existing counterparty to an over-the-counter contract pursuant to guidelines approved by the Sponsor. The creditworthiness of existing counterparties will be reviewed periodically by the Sponsor. The Sponsor's President and Chief Investment Officer has over 25 years of experience in over-the-counter derivatives trading, including the counterparty creditworthiness analysis inherent therein. The Sponsor's Chief Executive Officer, through his prior experience as a Chief Financial Officer and Treasurer, has extensive experience evaluating the creditworthiness of business partners and counterparties to commercial and derivative contracts. Notwithstanding this experience, there is no guarantee that the Sponsor's creditworthiness analysis will be successful and that counterparties selected for Fund transactions will not default on their contractual obligations.

The Underlying Funds also may require that a counterparty be highly rated and/or provide collateral or other credit support. The Sponsor on behalf of the Underlying Funds may enter into over-the-counter contracts with various types of counterparties, including; (a) entities registered as swap dealers ("SD") or major swap participants ("MSP"), or (b) any other entities that qualify as eligible contract participants ("ECP").

After the enactment of the Dodd-Frank Act, swaps (and options that are regulated as swaps) are subject to the CFTC's exclusive jurisdiction and are regulated as rigorously as futures. Generally, however, if a swap is entered into with an SD or MSP, such counterparty will conduct all necessary compliance with respect to swaps and options under the Dodd-Frank Act.

Fund Performance

See the information presented in the "Results of Operations" on page 77 of this prospectus.

The Corn Market

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

The United States is the world's leading producer and exporter of corn. For the Crop Year 2016-17, the United States Department of Agriculture ("USDA") estimates that the U.S. will produce approximately 37% of all the corn globally, of which about 15% will be exported. For 2016-2017, global consumption of 1,027.0 Million Metric Tons (MMT) is expected to be slightly less than global production of 1,037.9 MMT. If the global supply of corn exceeds global demand, this may have an adverse impact on the price of corn. Besides the United States, other principal world corn exporters include Argentina, Brazil and the former Soviet Union nations known as the FSU-12 which includes the Ukraine. Major importer nations include Mexico, Japan, the European Union (EU), South Korea, Egypt and parts of Southeast Asia. China's estimated production for 2016-17 at 219.6 MMT is under its domestic usage of 227.0 MMT.

According to the USDA, global corn consumption has increased almost 400% from 1960-2016 as demonstrated by the graph below, and is projected to continue to grow in upcoming years. Consumption growth is the result of a combination of many factors including: 1) global population growth, which, according to the U.S. Census Department, is estimated to increase by approximately 78 million people in the 2016-17 timeframe and reach over 9.4 billion by 2050; 2) a growing global middle class which is increasing the demand for protein and meat-based products globally and most significantly in developing countries; and 3) increased use of bio-fuels, including ethanol in the United States. Based on USDA estimates as of January 12, 2017, for each person added to the population, there needs to be an additional 5.5 bushels of corn, 1.7 bushels of soybeans and 3.7 bushels of wheat produced.

While global consumption of corn has increased over the 1960-2016 period, so has production, driven by increases in acres planted and yield per acre. However, according to the USDA and United Nations, future growth in planted acres and yield may be inhibited by lower-productive land, and lack of infrastructure and transportation. In addition, agricultural crops such as corn are highly weather-dependent for yield and therefore susceptible to changing weather patterns. In addition, given the current production/consumption patterns, nearly 100% of all corn produced globally is consumed which leaves minimal excess inventory if production issues arise.

The price per bushel of corn in the United States is primarily a function of both U.S. and global production, as well as U.S. and global demand. The graph below shows the USDA published price per bushel by month for the period January 2007 to November 2016.

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On January 12, 2017, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2016-17. The exhibit below provides a summary of historical and current information for United States corn production.

U.S. Corn /Demand Balance January 12, 2017 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Corn Supply/Demand Balance
Marketing Year September - August
Million Bushels

Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14
Planted Acres	78.3	93.5	86.0	86.4	88.2	91.9	97.3	95.4
Harvested Acres	70.6	86.5	78.6	79.5	81.4	84.0	87.4	87.5
Difference	7.7	7.0	7.4	6.9	6.8	7.9	9.9	7.9
Yield	149.1	150.7	153.9	164.7	152.8	147.2	123.1	158.1
Beginning Stocks	1,967	1,304	1,624	1,673	1,708	1,128	989	821
Production	10,531	13,038	12,092	13,092	12,447	12,360	10,755	13,829
Imports	12	20	14	8	28	29	160	36
Total Supply	12,510	14,362	13,730	14,774	14,182	13,516	11,904	14,686
Feed	5,540	5,858	5,205	5,125	4,793	4,545	4,315	5,040
Food/Seed/Industrial	3,541	4,442	4,993	5,961	6,428	6,439	6,038	6,493
Ethanol for Fuel(incld above)	2,119	3,049	3,677	4,591	5,021	5,011	4,641	5,124
Exports	2,125	2,437	1,858	1,980	1,834	1,543	730	1,920
Total Usage	11,206	12,737	12,056	13,066	13,055	12,527	11,083	13,454
Ending Stocks (Inventory)	1,304	1,624	1,673	1,708	1,128	989	821	1,232
Stocks/Use Ratio	12 %	13 %	14 %	13 %	9 %	8 %	7 %	9 %
Farm Price ($/bushel)	$3.04	$4.20	$4.06	$3.55	$5.18	$6.22	$6.89	$4.46
Calculations:								
Demand per day (incld expt)[1]	30.7	34.9	33.0	35.8	35.8	34.3	30.4	36.9

Carry-out days supply	42.5	46.5	50.7	47.7	31.5	28.8	27.0	33.4	4

[1] in millions of bushels per day

Yield: Yield per acre; how many bushels can be produced from an acre of land.
Beginning Stocks (also called carry-in): The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.
Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.
Stocks/Use Ratio: Ending stocks divided by total usage.
Demand per Day: Total demand, also known as usage, including exports, divided by three hundred sixty-five days.
Carry-out day's supply: Ending stocks divided by demand per day. Source: USDA/Teucrium Trading LLC

Standard Corn Futures Contracts trade on the CBOT in units of 5,000 bushels, although 1,000 bushel “mini-corn” Corn Futures Contracts also trade. Three grades of corn are deliverable under CBOT Corn Futures Contracts: Number 1 yellow, which may be delivered at 1.5 cents over the contract price; Number 2 yellow, which may be delivered at the contract price; and Number 3 yellow, which may be delivered at 1.5 cents under the contract price. There are five months each year in which CBOT Corn Futures Contracts expire: March, May, July, September and December.

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

The Soybean Market

Global soybean production is concentrated in the U.S., Brazil, Argentina and China. The United States Department of Agriculture (“USDA”) has estimated that, for the Crop Year 2016-17, the United States will produce approximately 117.2 MMT of soybeans or approximately 35% of estimated world production, with Brazil production at 104 MMT. Argentina is projected to produce about 57 MMT. For 2016-17, global consumption of 330.3 MMT is expected to be slightly less than global production of 337.9 MMT. If the global supply of soybeans exceeds global demand, this may have an adverse impact on the price of soybeans. The USDA publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide soybean production and consumption. These reports are available on the USDA’s website, www.usda.gov, at no charge.

The soybean processing industry converts soybeans into soybean meal, soybean hulls, and soybean oil. Soybean meal and soybean hulls are processed into soy flour or soy protein, which are used, along with other commodities, by livestock producers and the farm fishing industry as feed. Soybean oil is sold in multiple grades and is used by the food, petroleum and chemical industries. The food industry uses soybean oil in cooking and salad dressings, baking and frying fats, and butter substitutes, among other uses. In addition, the soybean industry continues to introduce soy-based products as substitutes to various petroleum-based products including lubricants, plastics, ink, crayons and candles. Soybean oil is also converted to biodiesel for use as fuel.

Standard Soybean Futures Contracts trade on the CBOT in units of 5,000 bushels, although 1,000 bushel “mini-sized” Soybean Futures Contracts also trade. Three grades of soybean are deliverable under CBOT Soybean Futures Contracts: Number 1 yellow, which may be delivered at 6 cents per bushel over the contract price; Number 2 yellow, which may be delivered at the contract price; and Number 3 yellow, which may be delivered at 6 cents per bushel under the contract price. There are seven months each year in which CBOT Soybean Futures Contracts expire: January, March, May, July, August, September and November.

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

The price per bushel of soybeans in the United States is primarily a function of both U.S. and global production, as well as U.S. and global demand. The graph below shows the USDA published price per bushel by month for the period January 2007 to November 2016.

On January 12, 2017, the USDA released its monthly World Agricultural Supply and Demand Estimates (WASDE) for the Crop Year 2016-17. The exhibit below provides a summary of historical and current information for United States soybean production.

U.S. Soybean/Demand Balance January 12, 2017 USDA

World Agricultural Supply and Demand Estimates (WASDE)

U.S. Soybean Supply/Demand Balance
Marketing Year September - August

Million Bushels

										Jan 12 Est.	Dec 9 Proj.	Jan 12 Proj.
										USDA	USDA	USDA
Crop Year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	16-17
Planted Acres	75.5	64.7	75.7	77.5	77.4	75.0	77.2	76.8	83.3	82.7	83.7	83.4
Harvested Acres	74.6	64.1	74.7	76.4	76.6	73.8	76.1	76.3	82.6	81.7	83.0	82.7
Difference	0.9	0.6	1.0	1.1	0.8	1.2	1.0	0.5	0.7	1.0	0.7	0.7
Yield	42.9	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	52.5	52.1
Beginning Stocks	449	574	205	138	151	215	169	141	92	191	197	197
Production	3,197	2,677	2,967	3,359	3,329	3,094	3,042	3,358	3,927	3,926	4,361	4,307
Imports	9	10	13	15	14	16	41	72	33	24	30	25
Total Supply	3,655	3,261	3,185	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,588	4,528
Crushings	1,808	1,801	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,930	1,930
Seed, Feed and Residual	157	93	106	110	131	89	105	107	146	122	127	128
Exports	1,116	1,162	1,279	1,499	1,501	1,365						