Teucrium Commodity Trust
Form 10-Q
May 10, 2013
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

S **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2013.**
OR

£ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .**

Commission File Number: 001-34765

Teucrium Commodity Trust

(Exact name of registrant as specified in its charter)

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

232 Hidden Lake Road, Building A

Brattleboro, Vermont 05301

(Address of principal executive offices) (Zip code)

(802) 257-1617

(Registrant’s telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

x Yes   £ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

x Yes   £ No

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

Large accelerated filer £	Accelerated filer S
Non-accelerated filer £ (Do not check if a smaller reporting company)	Smaller reporting company £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

£ Yes   x No

TEUCRIUM COMMODITY TRUST

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TEUCRIUM COMMODITY TRUST

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$59,872,747	$ 52,575,291
Commodity futures contracts	331,287	133,384
Collateral, due from broker	5,194,621	7,004,263
Interest receivable	2,832	2,596
Other assets	295,414	365,076
Total assets	65,696,901	60,080,610
Liabilities		
Commodity futures contracts	3,761,402	3,075,587
Collateral, due to broker	136,990	-
Management fee payable to Sponsor	48,860	50,632
Other liabilities	128,708	56,695
Total liabilities	4,075,960	3,182,914
Net assets	$61,620,941	$ 56,897,696

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

TEUCRIUM COMMODITY TRUST

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**	**Principal Amount**
Cash equivalents			
United States Treasury obligations			
U.S. Treasury bills, 0.060%, due April 18, 2013	$9,999,850	16.23 %	$10,000,000
U.S. Treasury bills, 0.080%, due May 16, 2013	4,999,655	8.11	5,000,000
Total U.S. Treasury obligations	14,999,505	24.34	
Money market funds			
Dreyfus Cash Management Plus	44,873,242	72.82	
Total cash equivalents	$59,872,747	97.16 %	
			Notional Amount
Commodity futures contracts			
United States natural gas futures contracts			
NYMEX natural gas futures (23 contracts, settlement date September 26, 2013)	$107,800	0.17 %	$949,440
NYMEX natural gas futures (22 contracts, settlement date October 29, 2013)	44,090	0.07	923,120
NYMEX natural gas futures (22 contracts, settlement date February 26, 2014)	80,020	0.13	953,700
NYMEX natural gas futures (23 contracts, settlement date March 27, 2014)	36,270	0.06	938,630
United States WTI crude oil futures contracts			
WTI crude oil futures (6 contracts, settlement date November 20, 2013)	39,432	0.06	575,340
WTI crude oil futures (8 contracts, settlement date November 20, 2014)	19,600	0.03	732,080
United States soybean futures contracts			
CBOT soybean futures (33 contracts, settlement date July 12, 2013)	4,075	0.01	2,286,075
Total commodity futures contracts	$331,287	0.53 %	$7,358,385

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Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures (421 contracts, settlement date July 14, 2013)	$1,010,962	1.64%	$13,819,325
CBOT corn futures (427 contracts, settlement date September 13, 2013)	388,900	0.63	12,020,050
CBOT corn futures (525 contracts, settlement date December 13, 2013)	1,424,938	2.31	14,135,625
United States WTI crude oil futures contracts			
WTI crude oil futures (7 contracts, settlement date May 21, 2013)	19,640	0.03	682,430
United States soybean futures contracts			
CBOT soybean futures (31 contracts, settlement date November 14, 2013)	78,550	0.13	1,939,825
CBOT soybean futures (37 contracts, settlement date November 14, 2014)	6,850	0.01	2,288,450
United States sugar futures contracts			
ICE sugar futures (42 contracts, settlement date June 28, 2013)	87,326	0.14	832,608
ICE sugar futures (36 contracts, settlement date September 30, 2013)	30,240	0.05	731,808
ICE sugar futures (40 contracts, settlement date February 28, 2014)	83,933	0.14	853,440
United States wheat futures contracts			
CBOT wheat futures contracts (70 contracts, settlement date July 12, 2013)	309,475	0.50	2,418,500
CBOT wheat futures contracts (59 contracts, settlement date September 13, 2013)	37,025	0.06	2,062,788
CBOT wheat futures contracts (68 contracts, settlement date December 13, 2013)	283,563	0.46	2,425,050
Total commodity futures contracts	$3,761,402	6.10%	$54,209,899
			Shares
Exchange-traded funds			
Teucrium Corn Fund	$549,726	0.89%	13,408
Teucrium Soybean Fund	559,413	0.91	23,656
Teucrium Wheat Fund	557,638	0.90	30,287
Teucrium Sugar Fund	562,322	0.91	34,874
Total exchange-traded funds (cost $2,669,358) owned by Teucrium Agricultural Fund	$2,229,099	3.61%	

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

TEUCRIUM COMMODITY TRUST

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**	**Principal Amount**
Cash equivalents			
United States Treasury obligations			
U.S. Treasury bills, 0.090%, due January 17, 2013	$9,999,930	17.58%	$10,000,000
U.S. Treasury bills, 0.090%, due February 14, 2013	9,999,670	17.57	10,000,000
Total U.S. Treasury obligations	19,999,600	35.15	
Money market funds			
Dreyfus Cash Management Plus	32,575,691	57.25	
Total cash equivalents	$52,575,291	92.40%	
			Notional Amount
Commodity futures contracts			
United States natural gas futures contracts			
NYMEX natural gas futures (32 contracts, settlement date September 26, 2013)	$9,550	0.02 %	$1,161,600
United States WTI crude oil futures contracts			
WTI crude oil futures (6 contracts, settlement date November 20, 2013)	24,312	0.04	560,220
WTI crude oil futures (8 contracts, settlement date November 20, 2014)	20,560	0.04	733,040
United States soybean futures contracts			
CBOT soybean futures (28 contracts, settlement date May 14, 2013)	40,775	0.07	1,958,950
CBOT soybean futures (36 contracts, settlement date November 14, 2013)	22,425	0.04	2,344,950
United States wheat futures contracts			
CBOT wheat futures (32 contracts, settlement date December 13, 2013)	15,762	0.03	1,313,200
Total commodity futures contracts	$133,384	0.24 %	$8,071,960

Description: Liabilities	Fair Value	Percentage of Net Assets	Notional Amount
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures (377 contracts, settlement date May 14, 2013)	$1,341,775	2.36%	$13,199,712
CBOT corn futures (325 contracts, settlement date July 12, 2013)	413,700	0.73	11,330,313
CBOT corn futures (440 contracts, settlement date December 13, 2013)	458,300	0.81	13,194,500
United States natural gas futures contracts			
NYMEX natural gas futures (34 contracts, settlement date February 26, 2013)	103,412	0.18	1,144,100
NYMEX natural gas futures (34 contracts, settlement date March 26, 2013)	61,967	0.11	1,157,020
NYMEX natural gas futures (31 contracts, settlement date October 29, 2013)	68,540	0.12	1,160,950
United States WTI crude oil futures contracts			
WTI crude oil futures (8 contracts, settlement date May 21, 2013)	58,090	0.10	747,920
United States soybean futures contracts			
CBOT soybean futures (33 contracts, settlement date March 14, 2013)	284,575	0.50	2,325,675
United States sugar futures contracts			
ICE sugar futures (35 contracts, settlement date April 30, 2013)	38,629	0.07	768,320
ICE sugar futures (30 contracts, settlement date June 28, 2013)	11,189	0.02	663,264
ICE sugar futures (34 contracts, settlement date February 28, 2014)	28,560	0.05	783,686
United States wheat futures contracts			
CBOT wheat futures (33 contracts, settlement date May 14, 2013)	166,925	0.29	1,299,787
CBOT wheat futures (28 contracts, settlement date July 12, 2013)	39,925	0.07	1,111,250
Total commodity futures contracts	$3,075,587	5.41%	$48,886,497
			Shares
Exchange-traded funds			
Teucrium Corn Fund	$596,685	1.05%	13,458
Teucrium Soybean Fund	603,422	1.06	25,006
Teucrium Sugar Fund	628,110	1.10	35,274
Teucrium Wheat Fund	597,970	1.05	28,137
Total exchange-traded funds (cost $2,679,379) owned by Teucrium Agricultural Fund	$2,426,187	4.26%	

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

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TEUCRIUM COMMODITY TRUST

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Income		
Realized and unrealized gain (loss) on trading of commodity futures contracts:		
Realized loss on commodity futures contracts	$ (2,668,820)	$ (2,738,437)
Net change in unrealized appreciation or depreciation on commodity futures contracts	(487,912)	(504,246)
Interest income	10,712	12,530
Total Loss	(3,146,020)	(3,230,153)
Expenses		
Management fees	140,844	198,431
Professional fees	155,900	206,459
Distribution and marketing fees	421,128	538,136
Custodian fees and expenses	35,719	162,023
Business permits and licenses fees	25,042	1,443
General and administrative expenses	38,097	9,422
Brokerage commissions	28,410	6,543
Other expenses	15,196	30,938
Total expenses	860,336	1,153,395
Net Loss	$ (4,006,356)	$ (4,383,548)

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

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TEUCRIUM COMMODITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net loss	$(4,006,356)	$(4,383,548)
Capital transactions		
Issuance of Shares	28,445,655	30,450,079
Change in cost of shares of the Underlying Funds acquired by Teucrium Agricultural Fund	10,021	(14,891,933)
Realized gain (loss) on shares of the Underlying Funds sold by Teucrium Agricultural Fund	(9,045)	1,720
Redemption of Shares	(19,717,030)	(7,484,761)
Total capital transactions	8,729,601	8,075,105
Net change in net assets	4,723,245	3,691,557
Net assets, beginning of period	56,897,696	83,823,568
Net assets, end of period	$61,620,941	$87,515,125

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

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TEUCRIUM COMMODITY TRUST

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net loss	$(4,006,356)	$(4,383,548)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	487,912	504,246
Realized (loss) gain on shares of the Underlying Funds sold by Teucrium Agricultural Fund excluded from net income (loss)	(9,045)	1,720
Changes in operating assets and liabilities:		
Purchase of Underlying Funds acquired by Teucrium Agricultural Fund	10,021	(14,891,933)
Collateral, due from broker	1,809,642	(3,734,033)
Interest receivable	(236)	298
Other assets	69,662	(162,697)
Collateral, due to broker	136,990	124,584
Management fee payable to Sponsor	(1,772)	(7,687)
Payable for investments purchased	-	47,308
Other liabilities	72,013	64,764
Net cash used in operating activities	(1,431,169)	(22,436,978)
Cash flows from financing activities:		
Proceeds from sale of Shares	28,445,655	30,450,079
Redemption of Shares, net of change in payable for shares redeemed	(19,717,030)	(10,436,215)
Net cash provided by financing activities	8,728,625	20,013,864
Net change in cash and cash equivalents	7,297,456	(2,423,114)
Cash and cash equivalents, beginning of period	52,575,291	80,567,901
Cash and cash equivalents, end of period	$59,872,747	$78,144,787

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

Teucrium Commodity Trust ("Trust"), a Delaware statutory trust organized on September 11, 2009, is a series trust consisting of seven series: Teucrium Corn Fund ("CORN"), Teucrium WTI Crude Oil Fund ("CRUD"), Teucrium Natural Gas Fund ("NAGS"), Teucrium Sugar Fund ("CANE"), Teucrium Soybean Fund ("SOYB"), Teucrium Wheat Fund ("WEAT"), and Teucrium Agricultural Fund ("TAGS"). All these series of the Trust are collectively referred to as the "Funds" and singularly as the "Fund." The Funds issue common units, called the "Shares," representing fractional undivided beneficial interests in a Fund. The Trust and the Funds operate pursuant to the Trust's Second Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement").

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

On October 22, 2010, the Forms S-1 for NAGS and CRUD were declared effective by the SEC. On January 31, 2011, four Creation Baskets for NAGS were issued representing 200,000 shares and $5,000,000. NAGS began trading on the NYSE Arca on February 1, 2011. On February 22, 2011, four Creation Baskets for CRUD were issued representing 100,000 shares and $5,000,000. CRUD began trading on the NYSE Arca on February 23, 2011.

On June 17, 2011, the Forms S-1 for CANE, SOYB, and WEAT were declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued for each Fund, representing 100,000 shares and $2,500,000. On September 19, 2011, CANE, SOYB, and WEAT started trading on the NYSE Arca.

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

The specific investment objective of each Fund and information regarding the organization and operation of each Fund are included in each Fund's financial statements and accompanying notes, as well as in other sections of this Form 10-Q filing. In general, the investment objective of each Fund is to have the daily changes in percentage terms of its Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for certain Futures Contracts for the commodity specified for that Fund. The investment objective of the TAGS is to have the daily changes in percentage terms of NAV of its common units ("Shares") reflect the daily changes in percentage terms of a weighted average (the "Underlying Fund Average") of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: CORN, WEAT, SOYB, and CANE (collectively, the "Underlying Funds"). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund's assets will be rebalanced to maintain the approximate 25% allocation to each Underlying Fund.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Trust's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification and include the accounts of the Trust, CORN, NAGS, CRUD, CANE, SOYB, WEAT and TAGS. For the periods represented by the financial statements herein the operations of the Trust contain the results of CORN, NAGS, CRUD, SOYB, CANE, WEAT, and TAGS (except as discussed in the Shares of the Underlying Funds Held by the Teucrium Agricultural Fund (TAGS) section) for the months during which each Fund was in operation.

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Funds will be treated as partnerships. Therefore, the Funds do not record a provision for income taxes because the partners report their share of a Fund's income or loss on their income tax returns. The financial statements reflect the Funds' transactions without adjustment, if any, required for income tax purposes.

The Funds are required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds file income tax returns in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Funds are subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Funds recording a tax liability that reduces net assets. Based on their analysis, the Funds have determined that they have not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Funds' conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Funds recognize interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Funds may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Funds' management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

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

There are a minimum number of baskets and associated shares specified for each Fund in the respective most recent Form S-1 registration statements, amendments or supplements. Once the minimum number of baskets is reached, there can be no more redemptions until there has been a creation basket. These minimum levels are as follows:

CORN: 50,000 shares representing 2 baskets

NAGS: 100,000 shares representing 2 baskets

CRUD: 50,000 shares representing 2 baskets (at minimum as of March 31, 2013 and December 31, 2012)

SOYB: 50,000 shares representing 2 baskets

CANE: 50,000 shares representing 2 baskets

WEAT: 50,000 shares representing 2 baskets

TAGS: 50,000 shares representing 2 baskets (at minimum as of March 31, 2013 and December 31, 2012)

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Trust reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Trust has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Trust had a balance of $44,873,242 and $32,575,691 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities. The Trust also had investments in United States Treasury Bills with a maturity of three months or less with a fair value of $14,999,505 and $19,999,600 on both March 31, 2013 and December 31, 2012, respectively.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Funds' clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Due from/to Broker for Securities Transactions

Due from/to broker for investments in securities are securities transactions pending settlement. The Trust and the Funds are subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Trust and the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties. Since the inception of the Fund, the principal broker through which the Trust and TAGS clear securities transactions for TAGS is the Bank of New York Mellon Capital Markets.

Shares of the Underlying Funds Held by the Teucrium Agricultural Fund (TAGS)

Given the investment objective of TAGS as described in Note 1, TAGS will buy, sell and hold as part of its normal operations shares of the four Underlying Funds. The Trust excludes the shares of the other series of the Trust owned by the Teucrium Agricultural Fund from its statements of assets and liabilities. The Trust excludes the net change in unrealized appreciation or depreciation on securities owned by the Teucrium Agricultural Fund from its statements of operations. Upon the sale of the Underlying Funds by the Teucrium Agricultural Fund, the Trust includes any realized gain or loss in its statements of changes in net assets.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Funds in accordance with the objectives and policies of each Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Trust and the Funds. For the performance of this service, the Funds, except for TAGS which has no such fee, are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum.

The Funds pay for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares, after its initial registration, and all legal, accounting, printing and other expenses associated therewith. The Funds also pay the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds are allocated by the Sponsor to the respective funds based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses for the Funds are calculated on the prior day's net assets. The Sponsor can elect to waive certain fees or expenses that would generally be paid for by each Fund. As of March 31, 2013, there were approximately $560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Teucrium Corn Fund, Teucrium Soybean Fund and Teucrium Wheat Fund in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On March 31, 2013, the Corn Futures Contracts traded on the CBOT which will settle on July 12, 2013 (the "JUL13 Corn Contracts") were in a "limit down" condition and, in the opinion of the Trust and CORN, the reported value at the close of market on that day did not fairly value the JUL13 Corn Contracts held by CORN. Therefore, the Trust and CORN have used alternative verifiable sources to value the JUL13 Corn Contracts on March 31, 2013 and the financial statements of the Trust and the Fund have been adjusted accordingly. This adjustment has resulted in a ($410,475) decrease in the unrealized change in commodity futures contracted for the Trust and CORN in excess of reported CBOT values.

The Soybean Futures Contracts traded on the CBOT which will settle on November 14, 2014 (the "NOV14 Soybean Contracts") did not, in the opinion of the Trust and SOYB, trade in an actively traded futures market as defined in the policy of the Trust and SOYB for the entire period during which they were held. Accordingly, the Trust and SOYB have classified these as a Level 2 liability for the period ended March 31, 2013. The NOV14 Soybean Contracts were, in the opinion of the Trust and SOYB, fairly valued at settlement on March 31, 2013.

On December 31, 2012, in the opinion of the Trust, the reported value at the close of the market for each commodity contract fairly reflected the value of the futures and no alternative valuations were required.

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

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, "Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS." ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Trust or the Funds.

Note 3 – Fair Value Measurements

The Trust's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Trust's significant accounting policies in Note 2. The following table presents information about the Trust's assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$59,872,747	$-	$ -	$59,872,747
Commodity futures contracts				
Natural gas futures contracts	268,180	-	-	268,180
WTI crude oil futures contracts	59,032	-	-	59,032
Soybean futures contracts	4,075	-	-	4,075
Total	$60,204,034	$-	$ -	$60,204,034

Liabilities:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Commodity futures contracts				
Corn futures contracts	$1,813,838	$1,010,962	$ -	$2,824,800
WTI crude oil futures contracts	19,640	-	-	19,640
Soybean futures contracts	78,550	6,850	-	85,400
Sugar futures contracts	201,499	-	-	201,499
Wheat futures contracts	630,063	-	-	630,063
Total	$2,743,590	$1,017,812	$ -	$3,761,402

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$52,575,291	$-	$ -	$52,575,291
Commodity futures contracts				
Natural gas futures contracts	9,550	-	-	9,550
WTI crude oil futures contracts	44,872	-	-	44,872
Soybean futures contracts	63,200	-	-	63,200

Wheat futures contracts	15,762	-	-	15,762
Total	$52,708,675	$-	$ -	$52,708,675

	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Liabilities:				
Commodity futures contracts				
Corn futures contracts	$2,213,775	$-	$ -	$2,213,775
Natural gas futures contracts	233,919	-	-	233,919
WTI crude oil futures contracts	58,090	-	-	58,090
Soybean futures contracts	284,575	-	-	284,575
Sugar futures contracts	78,378	-	-	78,378
Wheat futures contracts	206,850	-	-	206,850
Total	$3,075,587	$-	$ -	$3,075,587

Transfers into and out of each level of the fair value hierarchy for the JUL13 Corn Contracts and the NOV14 Soybean Contracts for the three months ended March 31, 2013 were as follows:

	Transfers into Level 1	Transfers out of Level 1	Transfers into Level 2	Transfers out of Level 2	Transfers into Level 3	Transfers out of Level 3
Liabilities (at fair value)						
Derivative contracts						
Corn future contracts	$ -	$1,010,962	$1,010,962	$ -	$ -	$ -
Soybean future contracts	$ -	$6,850	$6,850	$ -	$ -	$ -
Total	$ -	$1,017,812	$1,017,812	$ -	$ -	$ -

There were no transfers into and out of each level of the fair value hierarchy for the Trust or the Funds for the three months ended March 31, 2012.

Note 4 – Derivative Instruments and Hedging Activities

In the normal course of business, the Funds utilize derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Funds' derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Funds are also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013, the Funds invested only in commodity futures contracts specifically related to each Fund. For the three months ended March 31, 2012 the Operating Funds invested only in commodity futures contracts and Chicago Mercantile Exchange Calendar Swaps. Cleared Swaps have standardized terms similar to, and are priced by reference to, a corresponding Benchmark Component Futures Contract. Additionally, Other Commodity Interests that do not have standardized terms and are not exchange-traded, referred to as "over-the-counter" Interests, can generally be structured as the parties to the Commodity Interest contract desire. Therefore, each Fund might enter into multiple Cleared Swaps and/or over-the-counter Interests intended to exactly replicate the performance of each of the Benchmark Component Futures Contracts for the Fund, or a single over-the-counter Interest designed to replicate the performance of the Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Interest, the performance of the Interest will not necessarily correlate exactly with the performance of the Benchmark or the applicable Benchmark Component Futures Contract.

Futures Contracts

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

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

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

The following tables identify the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

As of March 31, 2013:

Primary Underlying Risk - Assets	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due from Broker**
Commodity price		
Corn futures contracts	$-	$3,572,300
Natural gas futures contracts	268,180	-
WTI crude oil futures contracts	59,032	64,263
Soybean futures contracts	4,075	399,703
Sugar futures contracts	-	311,100
Wheat futures contracts	-	847,255
Total	$331,287	$5,194,621

Primary Underlying Risk - Liabilities	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due to Broker**
Commodity price		
Corn futures contracts	$2,824,800	$ -
Natural gas futures contracts	-	136,990
WTI crude oil futures contracts	19,640	-
Soybean futures contracts	85,400	-
Sugar futures contracts	201,499	-
Wheat futures contracts	630,063	-
Total	$3,761,402	$ 136,990

As of December 31, 2012:

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due from Broker
Commodity price		
Corn futures contracts	$-	$5,106,775
Natural gas futures contracts	9,550	367,374
WTI crude oil futures contracts	44,872	137,328
Soybean futures contracts	63,200	670,563
Sugar futures contracts	-	189,259
Wheat futures contracts	15,762	532,964
Total	$133,384	$7,004,263

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Primary Underlying Risk - Liabilities	**Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts**	**Collateral, Due to Broker**
Commodity price		
Corn futures contracts	$2,213,775	$ -
Natural gas futures contracts	233,919	-
WTI crude oil futures contracts	58,090	-
Soybean futures contracts	284,575	-
Sugar futures contracts	78,378	-
Wheat futures contracts	206,850	-
Total	$3,075,587	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	**Realized Loss on Derivative Instruments**	**Net Change in Unrealized (Loss) Gain on Derivative Instruments**
Commodity price		
Corn futures contracts	$ (1,859,822)	$ (611,025)
Natural gas futures contracts	(110,739)	492,549
WTI crude oil futures contracts	(9,320)	52,610
Soybean futures contracts	(217,575)	140,050
Sugar futures contracts	(85,826)	(123,121)
Wheat futures contracts	(385,538)	(438,975)
Total commodity futures contracts	$ (2,668,820)	$ (487,912)

Three months ended March 31, 2012

Primary Underlying Risk	**Realized (Loss) Gain on Derivative Instruments**	**Net Change in Unrealized (Loss) Gain on Derivative Instruments**
Commodity price		
Corn futures contracts	$ (2,136,224)	$ (1,442,778)
Natural gas futures contracts	(504,280)	132,570
WTI crude oil futures contracts	5,610	224,520
Soybean futures contracts	10,341	327,472
Sugar futures contracts	(9,734)	153,745

Wheat futures contracts	(104,150)	100,225
Total commodity futures contracts	$ (2,738,437)	$ (504,246)

Volume of Derivative Activities

At March 31, 2013, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of contracts**
Commodity price		
Corn futures contracts	$39,975,000	1,373
Natural gas futures contracts	3,764,890	90
WTI crude oil futures contracts	1,989,850	21
Soybean futures contracts	6,514,350	101
Sugar futures contracts	2,417,856	118
Wheat futures contracts	6,906,338	197
Total commodity futures contracts	$61,568,284	1,900

At December 31, 2012, the notional amounts and number of contracts, categorized by primary underlying risk, are as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of contracts**
Commodity price		
Corn futures contracts	$37,724,525	1,142
Natural gas futures contracts	4,623,670	131
WTI crude oil futures contracts	2,041,180	22
Soybean futures contracts	6,629,575	97
Sugar futures contracts	2,215,270	99
Wheat futures contracts	3,724,237	93
Total commodity futures contracts	$56,958,457	1,584

Note 5 - Organizational and Offering Costs

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

Note 6 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period January 1, 2013 through May 9, 2013, the following subsequent events transpired for each of the series of the Trust:

CORN: Nothing to Report

NAGS: Nothing to Report

CRUD: Nothing to Report

SOYB: Nothing to Report

CANE: Nothing to Report

WEAT: Nothing to Report

TAGS: Nothing to Report.

TEUCRIUM CORN FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$39,167,369	$ 34,631,982
Collateral, due from broker	3,572,300	5,106,775
Interest receivable	1,459	1,376
Other assets	197,905	242,407
Total assets	42,939,033	39,982,540
Liabilities		
Commodity futures contracts	2,824,800	2,213,775
Management fee payable to Sponsor	34,063	36,444
Other liabilities	105,437	45,809
Total liabilities	2,964,300	2,296,028
Net assets	$39,974,733	$ 37,686,512
Shares outstanding	975,004	850,004
Net asset value per share	$41.00	$ 44.34
Market value per share	$40.90	$ 44.32

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

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TEUCRIUM CORN FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Principal Amount**
Cash equivalents				
United States Treasury obligations				
U.S. Treasury bills, 0.060%, due April 18, 2013	$9,999,850	25.02	%	$10,000,000
U.S. Treasury bills, 0.080%, due May 16, 2013	4,999,655	12.51		5,000,000
Total U.S. Treasury obligations	14,999,505	37.53		
Money market funds				
Dreyfus Cash Management Plus	24,167,864	60.46		
Total cash equivalents	$39,167,369	97.99	%	

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Commodity futures contracts				
United States corn futures contracts				
CBOT corn futures (421 contracts, settlement date July 14, 2013)	$1,010,962	2.53	%	$13,819,325
CBOT corn futures (427 contracts, settlement date September 13, 2013)	388,900	0.97		12,020,050
CBOT corn futures (525 contracts, settlement date December 13, 2013)	1,424,938	3.56		14,135,625
Total commodity futures contracts	$2,824,800	7.06	%	$39,975,000

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

TEUCRIUM CORN FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**	**Principal Amount**
Cash equivalents			
United States Treasury obligations			
U.S. Treasury bills, 0.090%, due January 17, 2013	$ 9,999,930	26.53 %	$ 10,000,000
U.S. Treasury bills, 0.090%, due February 14, 2013	9,999,670	26.53	10,000,000
Total U.S. Treasury obligations	19,999,600	53.06	
Money market funds			
Dreyfus Cash Management Plus	14,632,382	38.83	
Total cash equivalents	$ 34,631,982	91.89 %	

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**	**Notional Amount**
Commodity futures contracts			
United States corn futures contracts			
CBOT corn futures (377 contracts, settlement date May 14, 2013)	$1,341,775	3.56 %	$13,199,712
CBOT corn futures (325 contracts, settlement date July 12, 2013)	413,700	1.10	11,330,313
CBOT corn futures (440 contracts, settlement date December 13, 2013)	458,300	1.21	13,194,500
Total commodity futures contracts	$2,213,775	5.87 %	$37,724,525

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

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TEUCRIUM CORN FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Income		
Realized and unrealized gain (loss) on trading of commodity futures contracts:		
Realized loss on commodity futures contracts	$(1,859,822)	$(2,136,224)
Net change in unrealized appreciation or depreciation on commodity futures contracts	(611,025)	(1,442,778)
Interest income	7,964	10,462
Total loss	(2,462,883)	(3,568,540)
Expenses		
Management fees	99,820	170,603
Professional fees	118,800	201,387
Distribution and marketing fees	337,050	437,129
Custodian fees and expenses	31,856	32,211
Business permits and licenses fees	20,700	3,282
General and administrative expenses	31,050	34,315
Brokerage commissions	24,480	4,892
Other expenses	10,171	3,740
Total expenses	673,927	887,559
Net loss	$(3,136,810)	$(4,456,099)
Net loss per share	$(3.34)	$(2.75)
Net loss per weighted average share	$(3.37)	$(2.64)
Weighted average shares outstanding	931,393	1,688,466

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

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TEUCRIUM CORN FUND

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net loss	$(3,136,810)	$(4,456,099)
Capital transactions		
Issuance of Shares	22,723,371	3,964,375
Redemption of Shares	(17,298,340)	(5,165,146)
Total capital transactions	5,425,031	(1,200,771)
Net change in net assets	2,288,221	(5,656,870)
Net assets, beginning of period	37,686,512	71,268,521
Net assets, end of period	$39,974,733	$65,611,651
Net asset value per share at beginning of period	$44.34	$41.92
At end of period	$41.00	$39.17

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

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TEUCRIUM CORN FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net loss	$(3,136,810)	$(4,456,099)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	611,025	1,442,778
Changes in operating assets and liabilities:		
Collateral, due from broker	1,534,475	(3,372,091)
Interest receivable	(83)	311
Other assets	44,502	(151,823)
Management fee payable to Sponsor	(2,381)	(7,462)
Other liabilities	59,628	14,825
Net cash used in operating activities	(889,644)	(6,529,561)
Cash flows from financing activities:		
Proceeds from sale of Shares	22,723,371	3,964,375
Redemption of Shares	(17,298,340)	(9,312,157)
Net cash provided by (used in) financing activities	5,425,031	(5,347,782)
Net change in cash and cash equivalents	4,535,387	(11,877,343)
Cash and cash equivalents, beginning of period	34,631,982	69,022,336
Cash and cash equivalents, end of period	$39,167,369	$57,144,993

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

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

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

The investment objective of 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 of the closing settlement prices for three futures contracts for corn ("Corn Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"), specifically (1) the second-to-expire CBOT Corn Futures Contract, weighted 35%, (2) the third-to-expire CBOT Corn Futures Contract, weighted 30%, and (3) the CBOT Corn Futures Contract expiring in the December following the expiration month of the third-to-expire contract, weighted 35%. (This weighted average of the three referenced Corn Futures Contracts is referred to herein as the "Benchmark," and the three Corn Futures Contracts that at any given time make up the Benchmark are referred to herein as the "Benchmark Component Futures Contracts."

The Fund commenced investment operations on June 9, 2010 and has a fiscal year ending on December 31. The Fund's sponsor is Teucrium Trading, LLC (the "Sponsor"). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the "NFA") and became a commodity pool operator registered with the Commodity Futures Trading Commission (the "CFTC") effective November 10, 2009.

On June 5, 2010, the Fund's initial registration of 30,000,000 shares the Form S-1 was declared effective by the U.S. Securities and Exchange Commission ("SEC"). On June 9, 2010, the Fund listed its shares on the NYSE Arca under the ticker symbol "CORN." On the day prior to that, the Fund issued 200,000 shares in exchange for $5,000,000 at the Fund's initial NAV of $25 per share. The Fund also commenced investment operations on June 9, 2010 by purchasing commodity futures contracts traded on the Chicago Board of Trade ("CBOT").

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Fund will be treated as a partnership. The Fund does not record a provision for income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

The size of a Creation Basket and a Redemption basket was changed effective February 1, 2012 from 100,000 to 50,000 shares. On March 5, 2012 the size of a Creation Basket and a Redemption Basket was changed again from 50,000 to 25,000 shares.

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

As outlined in the most recent Form S-1 filing, 50,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Fund has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Fund had a balance of $24,167,864 and $14,632,382 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities. The Fund held $14,999,505 and $19,999,600 in United States Treasury Bills with a maturity date of three months or less at March 31, 2013 and December 31, 2012 respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund’s NAV is calculated by:

- Taking the current market value of its total assets and

- Subtracting any liabilities.

The administrator, the Bank of New York Mellon, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Fund. For these services, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum. For the three months ended March 31, 2013, the Fund recorded $99,820 in management fees to the Sponsor. For the three months ended March 31, 2012, the Fund recorded $170,603 in management fees to the Sponsor.

The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays the fees and expenses associated with the Fund's tax accounting and reporting requirements. The Sponsor can elect to waive certain fees or expenses that would generally be paid for by the Fund. As of March 31, 2013, there were approximately $560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Funds in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day's net assets.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On March 31, 2013, the Corn Futures Contracts traded on the CBOT which will settle on July 12, 2013 (the "JUL13 Corn Contracts") were in a "limit down" condition and, in the opinion of the Trust and CORN, the reported value at the close of market on that day did not fairly value the JUL13 Corn Contracts held by CORN. Therefore, the Trust and CORN have used alternative verifiable sources to value the JUL13 Corn Contracts on March 31, 2013 and the financial statements of the Trust and the Fund have been adjusted accordingly. This adjustment has resulted in a ($410,475) decrease in the unrealized change in commodity futures contracted for the Trust and CORN in excess of reported CBOT values.

On December 31, 2012, in the opinion of the Trust and the Fund, the reported value of the Corn Futures Contracts traded on the CBOT fairly reflected the value of the Corn Futures Contracts held by the Fund, and no adjustments were necessary.

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

Net Income (Loss) per Share

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, “Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS.” ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

Note 3 – Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 2. The following table presents information about the Fund's assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$39,167,369	$-	$ -	$ 39,167,369

Liabilities:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Commodity futures contracts	$1,813,838	$1,010,962	$ -	$ 2,824,800

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$34,631,982	$-	$ -	$ 34,631,982

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Commodity futures contracts	$2,213,775	$-	$ -	$ 2,213,775

Transfers into and out of each level of the fair value hierarchy for the JUL13 Corn Contracts for the three months ended March 31, 2013 were as follows:

	Transfers into Level 1	Transfers out of Level 1	Transfers into Level 2	Transfers out of Level 2	Transfers into Level 3	Transfers out of Level 3
Liabilities (at fair value)						
Derivative contracts						
Corn future contracts	$ -	$1,010,962	$1,010,962	$ -	$ -	$ -

There were no transfers into and out of each level of the fair value hierarchy for the Fund for the three months ended March 31, 2012.

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Note 4 -Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013 the Fund invested only in commodity futures contracts and for the three months ended March 31, 2012, the Fund invested only in commodity futures contracts. Cleared Corn Swaps have standardized terms similar to, and are priced by reference to, the corresponding Benchmark Component Futures Contract. Additionally, Other Corn Interests that do not have standardized terms and are not exchange-traded, referred to as "over-the-counter" Corn Interests, can generally be structured as the parties to the Corn Interest contract desire. Therefore, the Fund might enter into multiple Cleared Swaps and/or over-the-counter Interests intended to exactly replicate the performance of the Benchmark Component Futures Contracts for the Fund, or a single over-the-counter Interest designed to replicate the performance of the Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Interest, the performance of the Interest will not necessarily correlate exactly with the performance of the Benchmark or the applicable Benchmark Component Futures Contract.

Futures Contracts

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

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

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

The following tables identify the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012.

Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

As of March 31, 2013**:**

	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Primary Underlying Risk - Assets	**Commodity Futures Contracts**	**Collateral, Due from Broker**
Commodity price	$ -	$ 3,572,300

	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Primary Underlying Risk - Liabilities	**Commodity Futures Contracts**	**Collateral, Due to Broker**
Commodity price	$ 2,824,800	$ -

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As of December 31, 2012**:**

	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Primary Underlying Risk - Assets	**Commodity Futures Contracts**	**Collateral, Due from Broker**
Commodity price	$ -	$ 5,106,775

	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Primary Underlying Risk - Liabilities	**Commodity Futures Contracts**	**Collateral, Due to Broker**
Commodity price	$ 2,213,775	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	**Realized Loss on Derivative Instruments**	**Net Change in Unrealized Loss on Derivative Instruments**
Commodity Price		
Commodity futures contracts	$ (1,859,822)	$ (611,025)

Three months ended March 31, 2012

Primary Underlying Risk	**Realized Loss on Derivative Instruments**	**Net Change in Unrealized Loss on Derivative Instruments**
Commodity Price		
Commodity futures contracts	$ (2,136,224)	$ (1,442,778)

Volume of Derivative Activities

The notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

At March 31, 2013, the fair value of derivative instruments was as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of Contracts**
Commodity price		
Commodity futures contracts	$39,975,000	1,373

At December 31, 2012, the fair value of derivative instruments was as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of Contracts**
Commodity price		
Commodity futures contracts	$37,724,525	1,142

Note 5 - Financial Highlights

The following tables present per unit performance data and other supplemental financial data for the three months ended March 31, 2013 and 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for the three months ended March 31, 2013	
Net asset value at beginning of period	$44.34
Income from investment operations:	
Investment income	0.01
Net realized and unrealized loss on commodity futures contracts	(2.63)
Total expenses	(0.72)
Net decrease in net asset value	(3.34)
Net asset value end of period	$41.00
Total Return	(7.53)%
Ratios to Average Net Assets (Annualized)	
Total expense	6.74 %
Net investment loss	(6.66)%

Per Share Operation Performance for the three months ended March 31, 2012	
Net asset value at beginning of period	$41.92
Income from investment operations:	
Investment income	0.01
Net realized and unrealized loss on commodity futures contracts	(2.23)
Total expenses	(0.53)
Net decrease in net asset value	(2.75)
Net asset value at end of period	$39.17
Total Return	(6.56)%
Ratios to Average Net Assets (Annualized)	
Total expense	5.21 %
Net investment loss	(5.15)%

The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. As of March 31, 2013, there were approximately $560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Funds in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Total returns are calculated based on the change in value during the period. An individual shareholder's total return and ratio may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund.

The financial highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the financial highlights are calculated using the prior day's net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 - Organizational and Offering Costs

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

Note 7 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013, there was nothing to report.

TEUCRIUM NATURAL GAS FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$ 3,646,686	$ 4,476,336
Commodity futures contracts	268,180	9,550
Collateral, due from broker	-	367,374
Interest receivable	260	305
Other assets	8,172	10,989
Total assets	3,923,298	4,864,554
Liabilities		
Commodity futures contracts	-	233,919
Collateral, due to broker	136,990	-
Management fee payable to Sponsor	3,445	4,046
Other liabilities	1,642	968
Total liabilities	142,077	238,933
Net assets	$ 3,781,221	$ 4,625,621
Shares outstanding	300,004	400,004
Net asset value per share	$ 12.60	$ 11.56
Market value per share	$ 12.58	$ 11.58

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

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TEUCRIUM NATURAL GAS FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$3,646,686	96.44	%	
Commodity futures contracts				
United States natural gas futures contracts				
NYMEX natural gas futures (23 contracts, settlement date September 26, 2013)	$ 107,800	2.85	%	$949,440
NYMEX natural gas futures (22 contracts, settlement date October 29, 2013)	44,090	1.16		923,120
NYMEX natural gas futures (22 contracts, settlement date February 26, 2014)	80,020	2.12		953,700
NYMEX natural gas futures (23 contracts, settlement date March 27, 2014)	36,270	0.96		938,630
Total commodity futures contracts	$ 268,180	7.09	%	$3,764,890

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

TEUCRIUM NATURAL GAS FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	Fair Value	Percentage of Net Assets		Notional Amount
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$4,476,336	96.77	%	
Commodity futures contracts				
United States natural gas futures contracts				
NYMEX natural gas futures (32 contracts, settlement date September 26, 2013)	$9,550	0.21	%	$1,161,600

Description: Liabilities	Fair Value	Percentage of Net Assets		Notional Amount
Commodity futures contracts				
United States natural gas futures contracts				
NYMEX natural gas futures (34 contracts, settlement date February 26, 2013)	$103,412	2.24	%	$1,144,100
NYMEX natural gas futures (34 contracts, settlement date March 26, 2013)	61,967	1.34		1,157,020
NYMEX natural gas futures (31 contracts, settlement date October 29, 2013)	68,540	1.48		1,160,950
Total commodity futures contracts	$233,919	5.06	%	$3,462,070

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

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TEUCRIUM NATURAL GAS FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Income		
Realized and unrealized (loss) gain on trading of commodity futures contracts:		
Realized loss on commodity futures contracts	$(110,739)	$ (504,280)
Net change in unrealized appreciation or depreciation on commodity futures contracts	492,549	132,570
Interest income	488	235
Total income (loss)	382,298	(371,475)
Expenses		
Management fees	10,182	-
Professional fees	2,106	2,456
Distribution and marketing fees	1,467	1,917
Custodian fees and expenses	760	891
Business permits and licenses fees	-	112
General and administrative expenses	105	35
Brokerage commissions	208	282
Other expenses	102	103
Total expenses	14,930	5,796
Net income (loss)	$367,368	$ (377,271)
Net income (loss) per share	$1.04	$ (2.79)
Net income (loss) per weighted average share	$1.04	$ (3.11)
Weighted average shares outstanding	352,782	121,433

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

TEUCRIUM NATURAL GAS FUND

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net income (loss)	$367,368	$ (377,271)
Capital transactions		
Issuance of Shares	-	648,677
Redemption of Shares	(1,211,768)	-
Total capital transactions	(1,211,768)	648,677
Net change in net assets	(844,400)	271,406
Net assets, beginning of period	4,625,621	1,381,367
Net assets, end of period	$3,781,221	$ 1,652,773
Net asset value per share at beginning of period	$11.56	$ 13.81
At end of period	$12.60	$ 11.02

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

TEUCRIUM NATURAL GAS FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net income (loss)	$367,368	$ (377,271)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	(492,549)	(132,570)
Changes in operating assets and liabilities:		
Collateral, due from broker	367,374	81,598
Interest receivable	45	(10)
Other assets	2,817	3,055
Collateral, due to broker	136,990	-
Management fee payable to Sponsor	(601)	-
Other liabilities	674	(6,278)
Net cash provided by (used in) operating activities	382,118	(431,476)
Cash flows from financing activities:		
Proceeds from sale of Shares	-	648,677
Redemption of Shares	(1,211,768)	-
Net cash (used in) provided by financing activities	(1,211,768)	648,677
Net change in cash and cash equivalents	(829,650)	217,201
Cash and cash equivalents, beginning of period	4,476,336	1,277,159
Cash and cash equivalents, end of period	$3,646,686	$ 1,494,360

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

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

Teucrium Natural Gas Fund (referred to herein as “NAGS,” or the “Fund”) is a commodity pool that is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust formed on September 11, 2009. The Fund issues common units, called the “Shares,” representing fractional undivided beneficial interests in the Fund. The Fund continuously offers Creation Baskets consisting of 50,000 Shares at their Net Asset Value (“NAV”) to “Authorized Purchasers” through Foreside Fund Services, LLC, which is the distributor for the Fund (the “Distributor”). Authorized Purchasers sell such Shares, which are listed on the New York Stock Exchange (“NYSE”) Arca under the symbol “NAGS,” to the public at per-Share offering prices that reflect, among other factors, the trading price of the Shares on the NYSE Arca, the NAV of the Fund at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the Shares to the public, the supply of and demand for Shares at the time of sale, and the liquidity of the markets for natural gas interests. The Fund’s Shares trade in the secondary market on the NYSE Arca at prices that are lower or higher than their NAV per Share.

The investment objective of 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 of the following: the nearest to spot month March, April, October and November Henry Hub Natural Gas Futures Contracts traded on the New York Mercantile Exchange (“NYMEX”), weighted 25% equally in each contract month. (This weighted average of the four referenced Natural Gas Futures Contracts is referred to herein as the “NAGS Benchmark,” and the four Natural Gas Futures Contracts that at any given time make up the Benchmark are referred to herein as the “NAGS Benchmark Component Futures Contracts.”)

The Fund commenced investment operations on February 1, 2011 and has a fiscal year ending December 31. The Fund’s sponsor is Teucrium Trading, LLC (the “Sponsor”). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the “NFA”) and became a commodity pool operator registered with the Commodity Futures Trading Commission (the “CFTC”) effective November 10, 2009.

On October 22, 2010, the Fund’s initial registration of 40,000,000 shares on Form S-1 was declared effective by the U.S. Securities and Exchange Commission (“SEC”). On February 1, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol “NAGS”. On the day prior to that, the Fund issued 200,000 shares in exchange for $5,000,000 at NAGS’ initial NAV of $25 per share. The Fund also commenced investment operations on February 1, 2011 by purchasing commodity futures contracts traded on the NYMEX. On December 31, 2010, the Fund had two shares outstanding which were owned by the Sponsor.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

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Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Fund will be treated as a partnership. The Fund does not record a provision for income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

Authorized Purchasers may purchase Creation Baskets consisting of 50,000 shares from the Fund. The amount of the proceeds required to purchase a Creation Basket will be equal to the NAV of the shares in the Creation Basket determined as of 4:00 p.m. New York time on the day the order to create the basket is properly received.

Authorized Purchasers may redeem shares from the Fund only in blocks of 50,000 shares called “Redemption Baskets.” The amount of the redemption proceeds for a Redemption Basket will be equal to the NAV of the shares in the Redemption Basket determined as of 4:00 p.m. New York time on the day the order to redeem the basket is properly received.

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

As outlined in the most recent Form S-1 filing, 100,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Fund has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Fund had a balance of $3,646,686 and $4,476,336 in money market funds on March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund's NAV is calculated by:

- Taking the current market value of its total assets and

- Subtracting any liabilities.

The administrator, the Bank of New York Mellon, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

In determining the value of Natural Gas Futures Contracts, the administrator uses the NYMEX closing price (currently 2:30 p.m. New York time). The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The value of over-the-counter natural gas interests is determined based on the value of the commodity or futures contract underlying such natural gas interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such natural gas interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open natural gas interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Fund. For these services, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum. The Sponsor had waived the management fee for this Fund for the period August 1, 2011 through July 31, 2012. For the three months ended March 31, 2013, the Fund recorded a management fee expense of $10,182. The Sponsor elected to waive the management fee from January 1, 2012 through July 31, 2012; this action by the Sponsor resulted in an approximate $3,800 reduction in fees for the three months ended March 31, 2012.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority (“FINRA”), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust’s tax accounting and reporting requirements. Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day’s net assets. On July 29, 2011, the Sponsor filed a Form 8-K with the SEC which stated that effective August 1, 2011, the Sponsor has agreed to voluntarily cap the management fee and expenses of NAGS at 1.5% per annum of the daily net assets of the Fund. The cap may be terminated by the Sponsor at any time with 90 days’ notice. The cap may be terminated by the Sponsor at any time with 90 days’ notice. This action by the Sponsor resulted in an approximate $3,800 reduction in expenses to the Fund for the three months ended March 31, 2012. For the three months ended March 31, 2013, approximately $19,000 of expenses which were paid by the Sponsor that normally would have been paid by the Fund. Additional expenses of the Fund may be paid by the Sponsor in future periods.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

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

On March 31, 2013 and December 31, 2012, in the opinion of the Trust and the Fund, the reported value of the Natural Gas Futures Contracts traded on the NYMEX fairly reflected the value of the Natural Gas Futures Contracts held by the Fund, and no adjustments were necessary.

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

Net Income (Loss) per Share

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, "Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS." ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

Note 3 – Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 2. The following table presents information about the Fund's assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$3,646,686	$ -	$ -	$3,646,686
Commodity futures contracts	268,180	-	-	268,180
Total	$3,914,866	$ -	$ -	$3,914,866

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$4,476,336	$ -	$ -	$4,476,336
Commodity futures contracts	9,550	-	-	9,550
Total	$4,485,886	$ -	$ -	$4,485,886

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Commodity futures contracts	$233,919	$ -	$ -	$233,919

During the three months ended March 31, 2013 and 2012, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

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Note 4 – Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013 and 2012, the Fund invested only in commodity futures contracts.

Futures Contracts

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

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

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

The following tables identify the fair value amounts of derivative instruments included in the statement of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statement of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

As of March 31, 2013**:**

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due from Broker
Commodity price	$ 268,180	$ -

Primary Underlying Risk - Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due to Broker
Commodity price	$ -	$ 136,990

As of December 31, 2012**:**

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due from Broker
Commodity price	$ 9,550	$ 367,374

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Primary Underlying Risk - Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
	Commodity Futures Contracts	Collateral, Due to Broker
Commodity price	$ 233,919	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	Realized Loss on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Commodity price		
Commodity futures contracts	$ (110,739)	$ 492,549

Three months ended March 31, 2012

Primary Underlying Risk	Realized Loss on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Commodity price		
Commodity futures contracts	$ (504,280)	$ 132,570

Volume of Derivative Activities

At March 31, 2013, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

Primary Underlying Risk	Long Exposure	
	Notional Amounts	Number of Contracts
Commodity price		
Commodity futures contracts	$3,764,890	90

At December 31, 2012, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of Contracts**
Commodity price		
Commodity futures contracts	$4,623,670	131

Note 5 – Financial Highlights

The following table presents per unit performance data and other supplemental financial data for the three months ended March 31, 2013 and 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for the three months ended March 31, 2013	
Net asset value at beginning of period	$11.56
Income (loss) from investment operations:	
Investment income	-
Net realized and unrealized gain on commodity futures contracts	1.08
Total expenses	(0.04)
Net increase in net asset value	1.04
Net asset value at end of period	$12.60
Total Return	9.00 %
Ratios to Average Net Assets (Annualized)	
Total expense	1.47 %
Net investment loss	(1.42)%

Per Share Operation Performance for the three months ended March 31, 2012			
Net asset value at beginning of period	$	13.81	
Income from investment operations:			
Investment income		-	
Net realized and unrealized loss on commodity futures contracts		(2.75	)
Total expenses		(0.04	)
Net decrease in net asset value		(2.79	)
Net asset value at end of period	$	11.02	
Total Return		(20.20	)%
Ratios to Average Net Assets			
Total expense		1.57	%
Net investment loss		(1.51	)%

On July 29, 2011, the Sponsor filed a Form 8-K with the SEC which stated that effective August 1, 2011, the Sponsor has agreed to voluntarily cap the management fee and expenses of NAGS at 1.5% per annum of the daily net assets of the Fund. The cap may be terminated by the Sponsor at any time with 90 days' notice. This action by the Sponsor resulted in an approximate $3,800 reduction in expenses to the Fund for the three months ended March 31, 2012. The Sponsor waived, for some period the management fee for this Fund. The Sponsor elected to waive the management fee from January 1, 2012 through July 31, 2012; this action by the Sponsor resulted in an approximate $3,800 reduction in fees for the quarter ended March 31, 2012. Additional expenses of the Fund may be paid by the Sponsor in future periods. For the three months ended March 31, 2013, approximately $19,000 of expenses which were paid by the Sponsor that normally would have been paid by the Fund.

Total returns are calculated based on the change in value during the period. An individual shareholder's total return and ratio may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund.

The financial highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the financial highlights are calculated using the prior day's net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 – Organizational and Offering Costs

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

Note 7 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013, there was nothing to report.

TEUCRIUM WTI CRUDE OIL FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$ 1,908,288	$ 1,845,910
Commodity futures contracts	59,032	44,872
Collateral, due from broker	64,263	137,328
Interest receivable	125	123
Other assets	21,232	26,866
Total assets	2,052,940	2,055,099
Liabilities		
Commodity futures contracts	19,640	58,090
Management fee payable to Sponsor	-	1,626
Other liabilities	3,426	1,636
Total liabilities	23,066	61,352
Net assets	$ 2,029,874	$ 1,993,747
Shares outstanding	50,002	50,002
Net asset value per share	$ 40.60	$ 39.87
Market value per share	$ 40.43	$ 38.53

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

TEUCRIUM WTI CRUDE OIL FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$1,908,288	94.01	%	
Commodity futures contracts				
United States WTI crude oil futures contracts				
WTI crude oil futures (6 contracts, settlement date November 20, 2013)	$39,432	1.94	%	$575,340
WTI crude oil futures (8 contracts, settlement date November 20, 2014)	19,600	0.97		732,080
Total commodity futures contracts	$59,032	2.91	%	$1,307,420

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Commodity futures contracts				
United States WTI crude oil futures contracts				
WTI crude oil futures (7 contracts, settlement date May 21, 2013)	$19,640	0.97	%	$682,430

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

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TEUCRIUM WTI CRUDE OIL FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$1,845,910	92.58	%	
Commodity futures contracts				
United States WTI crude oil futures contracts				
WTI crude oil futures (6 contracts, settlement date November 20, 2013)	$24,312	1.22	%	$560,220
WTI crude oil futures (8 contracts, settlement date November 20, 2014)	20,560	1.03		733,040
Total commodity futures contracts	$44,872	2.25	%	$1,293,260

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Commodity futures contracts				
United States WTI crude oil futures contracts				
WTI crude oil futures (8 contracts, settlement date May 21, 2013)	$58,090	2.91	%	$747,920

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

TEUCRIUM WTI CRUDE OIL FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013		Three months ended March 31, 2012	
Income				
Realized and unrealized (loss) gain on trading of commodity futures contracts:				
Realized (loss) gain on commodity futures contracts	$	(9,320)	$	5,610
Net change in unrealized appreciation or depreciation on commodity futures contracts		52,610		224,520
Interest income		264		655
Total income		43,554		230,785
Expenses				
Management fees		-		9,862
Professional fees		5,480		2,184
Distribution and marketing fees		1,947		24,752
Custodian fees and expenses		-		32,210
Brokerage commissions		-		95
Total expenses		7,427		69,103
Net income	$	36,127	$	161,682
Net income per share	$	0.73	$	1.98
Net income per weighted average share	$	0.72	$	1.89
Weighted average shares outstanding		50,002		85,442

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

TEUCRIUM WTI CRUDE OIL FUND

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net income	$ 36,127	$ 161,682
Capital transactions		
Redemption of Shares	-	(1,124,058)
Total capital transactions	-	(1,124,058)
Net change in net assets	36,127	(962,376)
Net assets, beginning of period	1,993,747	4,445,013
Net assets, end of period	$ 2,029,874	$ 3,482,637
Net asset value per share at beginning of period	$ 39.87	$ 44.45
At end of period	$ 40.60	$ 46.43

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

TEUCRIUM WTI CRUDE OIL FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net income	$ 36,127	$ 161,682
Adjustments to reconcile net income to net cash provided by operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	(52,610)	(224,520)
Changes in operating assets and liabilities:		
Collateral, due from broker	73,065	157,791
Interest receivable	(2)	73
Other assets	5,634	2,829
Collateral, due to broker	-	124,584
Management fee payable to Sponsor	(1,626)	(1,624)
Other liabilities	1,790	11,189
Net cash provided by operating activities	62,378	232,004
Cash flows from financing activities:		
Redemption of Shares	-	(1,124,058)
Net cash used in financing activities	-	(1,124,058)
Net change in cash and cash equivalents	62,378	(892,054)
Cash and cash equivalents, beginning of period	1,845,910	4,139,910
Cash and cash equivalents, end of period	$ 1,908,288	$ 3,247,856

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

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

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

The investment objective of the Fund is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for futures contracts for WTI crude oil, also known as Texas Light Sweet Crude Oil ("Oil Futures Contracts") traded on the NYMEX, specifically (1) the nearest to spot September or December Oil Futures Contract, weighted 35%; (2) the September or December Oil Futures Contract following the aforementioned (1), weighted 30%; and (3) the next December Oil Future Contract that immediately follows the aforementioned (2), weighted 35%. (This weighted average of the three referenced WTI Crude Oil Futures Contracts is referred to herein as the "CRUD Benchmark," and the three WTI Crude Oil Futures Contracts that at any given time make up the Benchmark are referred to herein as the "CRUD Benchmark Component Futures Contracts.")

The Fund commenced investment operations on February 23, 2011 and has a fiscal year ending December 31. The Fund's sponsor is Teucrium Trading, LLC (the "Sponsor"). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the "NFA") and became a commodity pool operator registered with the Commodity Futures Trading Commission (the "CFTC") effective November 10, 2009.

On October 22, 2010, the Fund's initial registration of 15,000,000 shares on Form S-1 was declared effective by the SEC. On February 23, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol "CRUD." On the day prior to that, the Fund issued 100,000 shares in exchange for $5,000,000 at the Fund's initial NAV of $50 per share. The Fund also commenced investment operations on February 23, 2011 by purchasing commodity futures contracts traded on the NYMEX. On December 31, 2010, the Fund had two shares outstanding, which were owned by the

Sponsor.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the “SEC”) and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America (“GAAP”). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund’s financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust’s Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Fund will be treated as a partnership. The Fund does not record a provision for income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

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

As outlined in the most recent Form S-1 filing, 50,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares. Effective May 18, 2012, the Fund had a minimum number of shares and this situation continued through March 31, 2013. No redemptions can be made until additional shares are created.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Fund has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Fund had a balance of $1,908,288 and $1,845,910 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund’s NAV is calculated by:

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

The administrator, the Bank of New York Mellon, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

In determining the value of WTI Crude Oil Futures Contracts, the administrator uses the NYMEX closing price (typically 2:30 p.m. New York time). The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The value of over-the-counter crude oil interests is determined based on the value of the commodity or futures contract underlying such crude oil interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such crude oil interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the “fair value” of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open crude oil interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting, transfer agency and other necessary services to the Fund. For these services, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum. The Sponsor elected to waive the management fee for the three months ended March 31, 2013; this action by the Sponsor resulted in an approximate $5,000 reduction in fees for the three months ended March 31, 2013. For the three months ended March 31, 2012, the Fund recorded $9,862 in management fees to the Sponsor. The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day's net assets. The Sponsor may, at its discretion, pay certain expenses on behalf of the Fund. For the three months ended March 31, 2013, approximately $17,000 of expenses which were paid by the Sponsor that normally would have been paid by the Fund. Additional expenses of the Fund may be paid by the Sponsor in future periods.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

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

On March 31, 2013 and December 31, 2012, in the opinion of the Trust and the Fund, the reported value of the WTI Crude Oil Futures Contracts traded on the NYMEX fairly reflected the value of the WTI Crude Oil Futures Contracts held by the Fund, and no adjustments were necessary.

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

Net Income (Loss) per Share

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, "Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS." ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

Note 3 – Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 2. The following table presents information about the Fund's assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$1,908,288	$ -	$ -	$1,908,288
Commodity futures contracts	59,032	-	-	59,032
Total	$1,967,320	$ -	$ -	$1,967,320

Liabilities:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Commodity futures contracts	$ 19,640	$ -	$ -	$ 19,640

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December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$1,845,910	$ -	$ -	$1,845,910
Commodity futures contracts	44,872	-	-	44,872
Total	$1,890,782	$ -	$ -	$1,890,782

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Commodity futures contracts	$58,090	$ -	$ -	$ 58,090

During the three months ended March 31, 2013 and 2012, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

Note 4 – Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013 and 2012, the Fund invested only in commodity futures contracts.

Futures Contracts

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

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

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

The following tables identify the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

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As of March 31, 2013**:**

Primary Underlying Risk - Assets	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due from Broker**
Commodity price	$ 59,032	$ 64,263

Primary Underlying Risk - Liabilities	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due to Broker**
Commodity price	$ 19,640	$ -

As of December 31, 2012**:**

Primary Underlying Risk - Assets	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due from Broker**
Commodity price	$ 44,872	$ 137,328

Primary Underlying Risk - Liabilities	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due to Broker**
Commodity price	$ 58,090	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	**Realized Loss on Derivative Instruments**	**Net Change in Unrealized Gain on Derivative Instruments**
Commodity price		
Commodity futures contracts	$ (9,320)	$ 52,610

Three months ended March 31, 2012

Primary Underlying Risk	**Realized Gain on Derivative Instruments**	**Net Change in Unrealized Gain on Derivative Instruments**
Commodity price		
Commodity futures contracts	$ 5,610	$ 224,520

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Volume of Derivative Activities

At March 31, 2013, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

Primary Underlying Risk	Long Exposure Notional Amounts	Number of Contracts
Commodity price		
Commodity futures contracts	$1,989,850	21

At December 31, 2012, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

Primary Underlying Risk	Long Exposure Notional Amounts	Number of Contracts
Commodity price		
Commodity futures contracts	$2,041,180	22

Note 5 – Financial Highlights

The following table presents per unit performance data and other, supplemental financial data for the three months ended March 31, 2013 and 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for the three months ended March 31, 2013	
Net asset value at beginning of period	$39.87
Income from investment operations:	
Investment income	0.01
Net realized and unrealized gain on commodity futures contracts	0.87
Total expenses	(0.15)
Net increase in net asset value	0.73
Net asset value at end of period	$40.60
Total Return	1.83 %
Ratios to Average Net Assets (Annualized)	

Total expense	1.50 %
Net investment loss	(1.45)%

Per Share Operation Performance for the three months ended March 31, 2012	
Net asset value at beginning of period	$44.45
Income from investment operations:	
Investment income	0.01
Net realized and unrealized gain on commodity futures contracts	2.78
Total expenses	(0.81)
Net increase in net asset value	1.98
Net asset value at end of period	$46.43
Total Return	4.45 %
Ratios to Average Net Assets (Annualized)	
Total expense	7.02 %
Net investment loss	(6.95)%

The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. For the three months ended March 31, 2013, this resulted in the waiving of Fund expenses of approximately $17,000 and a $5,000 reduction in management fees. For the three months ended March 31, 2012, the Sponsor did not elect to waive the management fee or to pay expenses on behalf of the Fund.

Total returns are calculated based on the change in value during the period. An individual shareholder’s total return and ratios may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund. The ratios, excluding non-recurring expenses, have been annualized.

The financial highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the financial highlights are calculated using the prior day’s net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 – Organizational and Offering Costs

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

Note 7 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013, there was nothing to report.

TEUCRIUM SOYBEAN FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$ 6,175,074	$ 6,169,205
Commodity futures contracts	4,075	63,200
Collateral, due from broker	399,703	670,563
Interest receivable	425	425
Other assets	22,964	26,315
Total assets	6,602,241	6,929,708
Liabilities		
Commodity futures contracts	85,400	284,575
Management fee payable to Sponsor	5,745	5,741
Other liabilities	7,840	3,217
Total liabilities	98,985	293,533
Net assets	$ 6,503,256	$ 6,636,175
Shares outstanding	275,004	275,004
Net asset value per share	$ 23.65	$ 24.13
Market value per share	$ 24.23	$ 24.07

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

TEUCRIUM SOYBEAN FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**	**Notional Amount**
Cash equivalents			
Money market funds			
Dreyfus Cash Management Plus	$6,175,074	94.95 %	
Commodity futures contracts			
United States soybean futures contracts			
CBOT Soybean futures (33 contracts, settlement date July 12, 2013)	$4,075	0.06 %	$2,286,075

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**	**Notional Amount**
Commodity futures contracts			
United States soybean futures contracts			
CBOT Soybean futures (31 contracts, settlement date November 14, 2013)	$78,550	1.21 %	$1,939,825
CBOT Soybean futures (37 contracts, settlement date November 14, 2014)	6,850	0.10	2,288,450
Total commodity futures contracts	$85,400	1.31 %	$4,228,275

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

TEUCRIUM SOYBEAN FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**		
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$6,169,205	92.96	%	
				Notional Amount
Commodity futures contracts				
United States soybean futures contracts				
CBOT Soybean futures (28 contracts, settlement date May 14, 2013)	$40,775	0.61	%	$1,958,950
CBOT soybean futures (36 contracts, settlement date November 14, 2013)	22,425	0.34		2,344,950
Total commodity futures contracts	$63,200	0.95	%	$4,303,900

Description: Liabilities	**Fair Value**		**Percentage of Net Assets**	**Notional Amount**	
Commodity futures contracts					
United States soybean futures contracts					
CBOT soybean futures (33 contracts, settlement date March 14, 2013)	$	284,575	4.29%	$	2,325,675

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

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TEUCRIUM SOYBEAN FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Income		
Realized and unrealized gain (loss) on trading of commodity futures contracts:		
Realized gain (loss) on commodity futures contracts	$(217,575)	$ 10,341
Net change in unrealized appreciation or depreciation on commodity futures contracts	140,050	327,472
Interest income	922	400
Total (loss) income	(76,603)	338,213
Expenses		
Management fees	17,233	6,050
Professional fees	16,200	-
Distribution and marketing fees	45,900	24,752
Custodian fees and expenses	1,485	32,210
Business permits and licenses fees	2,790	-
General and administrative expenses	4,230	-
Brokerage commissions	1,890	343
Other expenses	2,395	-
Total expenses	92,123	63,355
Net (loss) income	$(168,726)	$ 274,858
Net (loss) income per share	$(0.48)	$ 2.20
Net (loss) income per weighted average share	$(0.58)	$ 2.53
Weighted average shares outstanding	288,615	107,422

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

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TEUCRIUM SOYBEAN FUND

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net (loss) income	$ (168,726)	$ 274,858
Capital transactions		
Issuance of Shares	1,242,729	4,154,488
Redemption of Shares	(1,206,922)	(601,426)
Total capital transactions	35,807	3,553,062
Net change in net assets	(132,919)	3,827,920
Net assets, beginning of period	6,636,175	2,186,430
Net assets, end of period	$ 6,503,256	$ 6,014,350
Net asset value per share at beginning of period	$ 24.13	$ 21.86
At end of period	$ 23.65	$ 24.06

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

TEUCRIUM SOYBEAN FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net (loss) income	$(168,726)	$274,858
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	(140,050)	(327,472)
Changes in operating assets and liabilities:		
Collateral, due from broker	270,860	(72,103)
Interest receivable	-	(32)
Other assets	3,351	(5,503)
Management fee payable to Sponsor	4	653
Other liabilities	4,623	14,725
Net cash used in operating activities	(29,938)	(114,874)
Cash flows from financing activities:		
Proceeds from sale of Shares	1,242,729	4,154,488
Redemption of Shares, net of payable for shares redeemed	(1,206,922)	-
Net cash provided by financing activities	35,807	4,154,488
Net change in cash and cash equivalents	5,869	4,039,614
Cash and cash equivalents, beginning of period	6,169,205	2,055,369
Cash and cash equivalents, end of period	$6,175,074	$6,094,983

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

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

The investment objective of the Fund is to have the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for soybeans ("Soybean Futures Contracts") that are traded on the Chicago Board of Trade ("CBOT"). Except as described in the following paragraph, the three Soybean Futures Contracts will be: (1) second-to-expire CBOT Soybean Futures Contract, weighted 35%, (2) the third-to-expire CBOT Soybean Futures Contract, weighted 30%, and (3) the CBOT Soybean Futures Contract expiring in the November following the expiration month of the third-to-expire contract, weighted 35%.

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund's sponsor is Teucrium Trading, LLC (the "Sponsor"). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the "NFA") and became a commodity pool operator registered with the Commodity Futures Trading Commission (the "CFTC") effective November 10, 2009.

On June 17, 2011, the Fund's initial registration of 10,000,000 shares on Form S-1 was declared effective by the SEC. On September 19, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol "SOYB." On the business day prior to that, the Fund issued 100,000 shares in exchange for $2,500,000 at the Fund's initial NAV of $25 per share. The Fund also commenced investment operations on September 19, 2011 by purchasing soybean commodity futures contracts traded on the CBOT. On December 31, 2010, the Fund had four shares outstanding, which were owned by the Sponsor.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC") and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Fund will be treated as a partnership. The Fund does not record a provision for income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund's conclusions regarding this policy may be subject to review and

adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

The size of a Creation Basket and a Redemption basket was changed effective March 5, 2012 from 50,000 to 25,000 shares.

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

As outlined in the most recent Form S-1 filing, 50,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Fund has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Fund had a balance of $6,175,074 and $6,169,205 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader’s broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader’s performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

The administrator, the Bank of New York Mellon, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting,

transfer agency and other necessary services to the Fund. For these services, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum. For the three months ended March 31, 2013, the Fund recorded $17,233 in management fees to the Sponsor. For the three months ended March 31, 2012, the Fund recorded $6,050 in management fees to the Sponsor.

The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays the fees and expenses associated with the Fund's tax accounting and reporting requirements. The Sponsor can elect to waive certain fees or expenses that would generally be paid for by the Fund. As of March 31, 2013, there were approximately $560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Funds in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day's net assets.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

The Soybean Futures Contracts traded on the CBOT which will settle on November 14, 2014 (the “NOV14 Soybean Contracts”) did not, in the opinion of the Trust and SOYB, trade in an actively traded futures market as defined in the policy of the Trust and SOYB for the entire period during which they were held. Accordingly, the Trust and SOYB have classified these as a Level 2 liability for the period ended March 31, 2013. The NOV14 Soybean Contracts were, in the opinion of the Trust and SOYB, fairly valued at settlement on March 31, 2013.

On December 31, 2012, in the opinion of the Trust and the Fund, the reported value of the Soybean Futures Contracts traded on the CBOT fairly reflected the value of the Soybean Futures Contracts held by the Fund, and no adjustments were necessary.

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

Net Income (Loss) per Share

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, “Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS.” ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

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Note 3 – Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 2. The following table presents information about the Fund's assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$6,175,074	$-	$-	$6,175,074
Commodity futures contracts	4,075	-	-	4,075
Total	$6,179,149	$-	$-	$6,179,149

Liabilities:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Commodity futures contracts	$78,550	$6,850	$-	$85,400

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$6,169,205	$-	$-	$6,169,205
Commodity futures contracts	63,200	-	-	63,200
Total	$6,232,405	$-	$-	$6,232,405

Liabilities	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Commodity futures contracts	$284,575	$-	$-	$284,575

Transfers into and out of each level of the fair value hierarchy for the NOV14 Soybean Contracts for the three months ended March 31, 2013 were as follows:

	Transfers into Level 1	Transfers out of Level 1	Transfers into Level 2	Transfers out of Level 2	Transfers into Level 3	Transfers out of Level 3
Liabilities (at fair value)						
Derivative contracts						
Soybean future contracts	$ -	$ 6,850	$ 6,850	$ -	$ -	$ -

There were no transfers into and out of each level of the fair value hierarchy for the Fund for the three months ended March 31, 2012.

Note 4 -Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013 and 2012, the Fund invested only in commodity futures contracts.

Futures Contracts

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

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

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

The following tables identify the fair value amounts of derivative instruments included in the statement of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statement of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

As of March 31, 2013**:**

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
	Commodity Futures Contracts	Collateral, Due from Broker
Commodity price	$ 4,075	$ 399,703

Primary Underlying Risk - Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
	Commodity Futures Contracts	Collateral, Due to Broker
Commodity price	$ 85,400	$ -

As of December 31, 2012**:**

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
	Commodity Futures Contracts	Collateral, Due from Broker
Commodity price	$ 63,200	$ 670,563

Primary Underlying Risk - Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due to Broker
Commodity price	$ 284,575	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	Realized Loss on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Commodity price		
Commodity futures contracts	$ (217,575)	$ 140,050

Three months ended March 31, 2012

Primary Underlying Risk	Realized Gain on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Commodity price		
Commodity futures contracts	$ 10,341	$ 327,472

Volume of Derivative Activities

At March 31, 2013, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

Primary Underlying Risk	Long Exposure Notional Amounts	Number of Contracts

Commodity price		
Commodity futures contracts	$6,514,350	101

At December 31, 2012, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of Contracts**
Commodity price		
Commodity futures contracts	$6,629,575	97

Note 5 – Financial Highlights

The following table presents per unit performance data and other supplemental financial data for the three months ended March 31, 2013 and 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for three months ended March 31, 2013			
Net asset value at beginning of period	$	24.13	
Income from investment operations:			
Investment (loss) income		-	
Net realized and unrealized loss on commodity futures contracts		(0.17	)
Total expenses		(0.31	)
Net decrease in net asset value		(0.48	)
Net asset value at end of period	$	23.65	
Total Return		(1.99	)%
Ratios to Average Net Assets (Annualized)			
Total expense		5.24	%
Net investment loss		(5.19	)%

Per Share Operation Performance for three months ended March 31, 2012		
Net asset value at beginning of period	$21.86	
Income from investment operations:		
Investment income	-	
Net realized and unrealized gain on commodity futures contracts	2.79	
Total expenses	(0.59	)
Net increase in net asset value	2.20	
Net asset value at end of period	$24.06	
Total Return	10.11	%
Ratios to Average Net Assets (Annualized)		
Total expense	10.51	%
Net investment loss	(10.44	)%

The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. As of March 31, 2013, there were approximately

$560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Funds in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Total returns are calculated based on the change in value during the period. An individual shareholder's total return and ratios may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund. The ratios, excluding non-recurring expenses, have been annualized.

The Financial Highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the Financial Highlights are calculated using the prior day's net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 – Organizational and Offering Costs

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

Note 7 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013 there was nothing to report.

TEUCRIUM SUGAR FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$2,290,440	$ 2,088,533
Collateral, due from broker	311,100	189,259
Interest receivable	159	164
Other assets	21,350	27,067
Total assets	2,623,049	2,305,023
Liabilities		
Commodity futures contracts	201,499	78,378
Other liabilities	2,813	747
Total liabilities	204,312	79,125
Net assets	$2,418,737	$ 2,225,898
Shares outstanding	150,004	125,004
Net asset value per share	$16.12	$ 17.81
Market value per share	$16.09	$ 17.84

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

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TEUCRIUM SUGAR FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**	
Cash equivalents			
Money market funds			
Dreyfus Cash Management Plus	$2,290,440	94.70	%

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Commodity futures contracts				
United States soybean futures contracts				
ICE sugar futures (42 contracts, settlement date June 28, 2013)	$87,326	3.61	%	$832,608
ICE sugar futures (36 contracts, settlement date September 30, 2013)	30,240	1.25		731,808
ICE sugar futures (40 contracts, settlement date February 28, 2014)	83,933	3.47		853,440
Total sugar futures contracts	$201,499	8.33	%	$2,417,856

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

TEUCRIUM SUGAR FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**
Cash equivalents		
Money market funds		
Dreyfus Cash Management Plus	$2,088,533	93.83 %

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**	**Notional Amount**
Commodity futures contracts			
United States sugar futures contracts			
ICE sugar futures (35 contracts, settlement date April 30, 2013)	$38,629	1.74 %	$768,320
ICE sugar futures (30 contracts, settlement date June 28, 2013)	11,189	0.50	663,264
ICE sugar futures (34 contracts, settlement date February 28, 2014)	28,560	1.28	783,686
Total commodity futures contracts	$78,378	3.52 %	$2,215,270

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

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TEUCRIUM SUGAR FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Income		
Realized and unrealized (loss) gain on trading of commodity futures contracts:		
Realized loss on commodity futures contracts	$(85,826)	$(9,734)
Net change in unrealized appreciation or depreciation on commodity futures contracts	(123,121)	153,745
Interest income	305	409
Total (loss) income	(208,642)	144,420
Expenses		
Management fees	-	6,209
Professional fees	4,166	-
Business permits and licenses fees	(124)	-
Distribution and marketing fees	4,478	24,752
Custodian fees and expenses	-	32,210
General and administrative expenses	6	-
Brokerage commissions	-	473
Other expenses	203	-
Total expenses	8,729	63,644
Net (loss) income	$(217,371)	$80,776
Net (loss) income per share	$(1.69)	$0.71
Net (loss) income per weighted average share	$(1.60)	$0.77
Weighted average shares outstanding	136,115	105,224

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

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TEUCRIUM SUGAR FUND

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net (loss) income	$ (217,371)	$ 80,776
Capital transactions		
Issuance of Shares	410,210	2,960,251
Redemption of Shares	-	(594,131)
Total capital transactions	410,210	2,366,120
Net change in net assets	192,839	2,446,896
Net assets, beginning of period	2,225,898	2,306,249
Net assets, end of period	$ 2,418,737	$ 4,753,145
Net asset value per share at beginning of period	$ 17.81	$ 23.06
At end of period	$ 16.12	$ 23.77

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

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TEUCRIUM SUGAR FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net (loss) income	$ (217,371)	$ 80,776
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	123,121	(153,745)
Changes in operating assets and liabilities:		
Collateral, due from broker	(121,841)	57,922
Interest receivable	5	(24)
Other assets	5,717	(5,316)
Management fee payable to Sponsor	-	367
Other liabilities	2,066	14,634
Net cash used in operating activities	(208,303)	(5,386)
Cash flows from financing activities:		
Proceeds from sale of Shares	410,210	2,960,251
Net cash provided by financing activities	410,210	2,960,251
Net change in cash and cash equivalents	201,907	2,954,865
Cash and cash equivalents, beginning of period	2,088,533	2,051,003
Cash and cash equivalents, end of period	$ 2,290,440	$ 5,005,868

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

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

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

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund's sponsor is Teucrium Trading, LLC (the "Sponsor"). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the "NFA") and became a commodity pool operator registered with the Commodity Futures Trading Commission (the "CFTC") effective November 10, 2009.

On June 17, 2011, the Fund's initial registration of 10,000,000 shares on Form S-1 was declared effective by the U.S. Securities and Exchange Commission ("SEC"). On September 19, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol "CANE." On the business day prior to that, the Fund issued 100,000 shares in exchange for $2,500,000 at the Fund's initial NAV of $25 per share. The Fund also commenced investment operations on September 19, 2011 by purchasing commodity futures contracts traded on ICE. On December 31, 2010, the fund had four shares outstanding, which were owned by the Sponsor.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Fund will be treated as a partnership. The Fund does not record a provision for income taxes because the partners report their share of the Fund’s income or loss on their income tax returns. The financial statements reflect the Fund’s transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund’s conclusions regarding this policy may be subject to review and

adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

The size of a Creation Basket and a Redemption basket was changed effective March 5, 2012 from 50,000 to 25,000 shares.

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

As outlined in the most recent Form S-1 filing, 50,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Fund has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Fund had a balance of $2,290,440 and $2,088,533 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund’s clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

The administrator, the Bank of New York Mellon, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

In determining the value of Sugar Futures Contracts, the administrator uses the ICE closing price (currently 1:30 p.m. New York time). The administrator determines the value of all other Fund investments as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The value of over-the-counter sugar interests is determined based on the value of the commodity or futures contract underlying such sugar interest, except that a fair value may be determined if the Sponsor believes that the Fund is subject to significant credit risk relating to the counterparty to such sugar interest. For purposes of financial statements and reports, the Sponsor will recalculate the NAV where necessary to reflect the "fair value" of a Futures Contract when the Futures Contract closes at its price fluctuation limit for the day. Treasury securities held by the Fund are valued by the administrator using values received from recognized third-party vendors and dealer quotes. NAV includes any unrealized profit or loss on open sugar interests and any other income or expense accruing to the Fund but unpaid or not received by the Fund.

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting,

transfer agency and other necessary services to the Fund. For these services, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. For the three months ended March 31, 2013, this election by the Sponsor resulted in approximately $5,700 reduction in management fees.

The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day's net assets. The Sponsor may, at its discretion, pay certain expenses on behalf of the Fund. For the three months ended March 31, 2013, approximately $18,400 of expenses which were paid by the Sponsor that normally would have been paid by the Fund. Additional expenses of the Fund may be paid by the Sponsor in future periods.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy, within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

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

On March 31, 2013 and December 31, 2012, in the opinion of the Trust and the Fund, the reported value of the Sugar Futures Contracts traded on ICE fairly reflected the value of the Sugar Futures Contracts held by the Fund, and no adjustments were necessary.

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

Net Income (Loss) per Share

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, “Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS.” ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

Note 3 – Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 2. The following table presents information about the Fund’s assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$2,290,440	$ -	$ -	$2,290,440

Liabilities:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Commodity futures contracts	$201,499	$ -	$ -	$201,499

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$2,088,533	$ -	$ -	$ 2,088,533

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Commodity futures contracts	$78,378	$ -	$ -	$ 78,378

During the three months ended March 31, 2013 and 2012 the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

Note 4 – Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013 and 2012, the Fund invested only in commodity futures contracts.

Futures Contracts

The Fund is subject to commodity price risk in the normal course of pursuing its investment objectives. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. The purchase and sale of futures contracts requires margin deposits with a Futures Commission Merchant ("FCM"). Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealized gains or losses by the Fund. Futures contracts may reduce the Fund's exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

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

The following tables identify the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statements of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

As of March 31, 2013**:**

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due from Broker
Commodity price	$ -	$ 311,100

Primary Underlying Risk - Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due to Broker
Commodity price	$ 201,499	$ -

As of December 31, 2012**:**

Primary Underlying Risk - Assets	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due from Broker
Commodity price	$ -	$ 189,259

Primary Underlying Risk - Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Commodity Futures Contracts	Collateral, Due to Broker
Commodity price	$ 78,378	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	Realized Loss on Derivative Instruments	Net Change in Unrealized Loss on Derivative Instruments
Commodity price		
Commodity futures contracts	$ (85,826)	$ (123,121)

Three months ended March 31, 2012

Primary Underlying Risk	Realized Loss on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Commodity price		
Commodity futures contracts	$ (9,734)	$ 153,745

Volume of Derivative Activities

At March 31, 2013, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long Exposure	
Primary Underlying Risk	Notional Amounts	Number of Contracts
Commodity price		
Commodity futures contracts	$2,417,856	118

At December 31, 2012, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long Exposure	
Primary Underlying Risk	Notional Amounts	Number of Contracts
Commodity price		

Commodity futures contracts	$2,215,270	99

Note 5 – Financial Highlights

The following table presents per unit performance data and other supplemental financial data for the three months ended March 31, 2013 and 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for the three months ended March 31, 2013	
Net asset value at beginning of period	$17.81
Income (loss) from investment operations:	
Investment income	-
Net realized and unrealized loss on commodity futures contracts	(1.63)
Total expenses	(0.06)
Net decrease in net asset value	(1.69)
Net asset value at end of period	$16.12
Total Return	(9.49)%
Ratios to Average Net Assets (Annualized)	
Total expense	1.54 %
Net investment loss	(1.49)%

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Per Share Operation Performance for the three months ended March 31, 2012	
Net asset value at beginning of period	$23.06
Income (loss) from investment operations:	
Investment income	-
Net realized and unrealized gain on commodity futures contracts	1.31
Total expenses	(0.60)
Net increase in net asset value	0.71
Net asset value at end of period	$23.77
Total Return	3.08 %
Ratios to Average Net Assets (Annualized)	
Total expense	10.29 %
Net investment loss	(10.22)%

The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. For the three months ended March 31, 2013, this resulted in the waiving of Fund expenses of approximately $18,400 and a $5,700 reduction in management fees.

Total returns are calculated based on the change in value during the period. An individual shareholder's total return and ratios may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund. The ratios, excluding non-recurring expenses, have been annualized.

The financial highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the financial highlights are calculated using the prior day's net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 – Organizational and Offering Costs

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

Note 7 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013 there was nothing to report.

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TEUCRIUM WHEAT FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Cash and cash equivalents	$6,678,055	$ 3,356,906
Commodity futures contracts	-	15,762
Collateral, due from broker	847,255	532,964
Interest receivable	404	203
Other assets	21,636	26,443
Total assets	7,547,350	3,932,278
Liabilities		
Commodity futures contracts	630,063	206,850
Management fee payable to Sponsor	5,607	2,775
Other liabilities	7,157	3,444
Total liabilities	642,827	213,069
Net assets	$6,904,523	$ 3,719,209
Shares outstanding	375,004	175,004
Net asset value per share	$18.41	$ 21.25
Market value per share	$18.40	$ 21.32

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

TEUCRIUM WHEAT FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**	
Cash equivalents			
Money market funds			
Dreyfus Cash Management Plus	$6,678,055	96.72	%

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**		**Notional Amount**
Commodity futures contracts				
United States soybean futures contracts				
CBOT wheat futures (70 contracts, settlement date July 12, 2013)	$309,475	4.48	%	$2,418,500
CBOT wheat futures (59 contracts, settlement date September 13, 2013)	37,025	0.54		2,062,788
CBOT wheat futures (68 contracts, settlement date December 13, 2013)	283,563	4.11		2,425,050
Total wheat futures contracts	$630,063	9.13	%	$6,906,338

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

TEUCRIUM WHEAT FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**	**Notional Amount**
Cash equivalents			
Money market funds			
Dreyfus Cash Management Plus	$3,356,906	90.26 %	
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures (32 contracts, settlement date December 13, 2013)	$15,762	0.42	$1,313,200

Description: Liabilities	**Fair Value**	**Percentage of Net Assets**	**Notional Amount**
Commodity futures contracts			
United States wheat futures contracts			
CBOT wheat futures (33 contracts, settlement date May 14, 2013)	$166,925	4.49 %	$1,299,787
CBOT wheat futures (28 contracts, settlement date July 12, 2013)	39,925	1.07	1,111,250
Total commodity futures contracts	$206,850	5.56 %	$2,411,037

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

TEUCRIUM WHEAT FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Income		
Realized and unrealized gain (loss) on trading of commodity futures contracts:		
Realized loss on commodity futures contracts	$(385,538)	$(104,150)
Net change in unrealized appreciation or depreciation on commodity futures contracts	(438,975)	100,225
Interest income	771	368
Total loss	(823,742)	(3,557)
Expenses		
Management fees	13,609	5,707
Professional fees	9,675	-
Distribution and marketing fees	27,270	24,752
Custodian fees and expenses	1,485	32,211
General and administrative expenses	2,520	-
Business permits and licenses fees	1,620	-
Brokerage commissions	1,800	458
Other expenses	2,310	-
Total expenses	60,289	63,128
Net loss	$(884,031)	$(66,685)
Net loss per share	$(2.84)	$(0.94)
Net loss per weighted average share	$(3.17)	$(0.62)
Weighted average shares outstanding	278,615	107,696

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

TEUCRIUM WHEAT FUND

STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operations		
Net loss	$ (884,031)	$ (66,685)
Capital transactions		
Issuance of Shares	4,069,345	3,722,288
Total capital transactions	4,069,345	3,722,288
Net change in net assets	3,185,314	3,655,603
Net assets, beginning of period	3,719,209	2,235,888
Net assets, end of period	$ 6,904,523	$ 5,891,491
Net asset value per share at beginning of period	$ 21.25	$ 22.36
At end of period	$ 18.41	$ 21.42

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

TEUCRIUM WHEAT FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities:		
Net loss	$ (884,031)	$ (66,685)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net change in unrealized appreciation or depreciation on commodity futures contracts	438,975	(100,225)
Changes in operating assets and liabilities:		
Collateral, due from broker	(314,291)	(587,150)
Interest receivable	(201)	(19)
Other assets	4,807	(5,530)
Management fee payable to Sponsor	2,832	379
Other liabilities	3,713	14,693
Net cash used in operating activities	(748,196)	(744,537)
Cash flows from financing activities:		
Proceeds from sale of Shares	4,069,345	3,722,288
Net cash provided by financing activities	4,069,345	3,722,288
Net change in cash and cash equivalents	3,321,149	2,977,751
Cash and cash equivalents, beginning of period	3,356,906	2,022,024
Cash and cash equivalents, end of period	$ 6,678,055	$ 4,999,775

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 – Organization and Operation

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

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

The Fund commenced investment operations on September 19, 2011 and has a fiscal year ending December 31. The Fund's sponsor is Teucrium Trading, LLC (the "Sponsor"). The Sponsor is responsible for the management of the Fund. The Sponsor is a member of the National Futures Association (the "NFA") and became a commodity pool operator registered with the Commodity Futures Trading Commission (the "CFTC") effective November 10, 2009.

On June 17, 2011, the Fund's initial registration of 10,000,000 shares on Form S-1 was declared effective by the SEC. On September 19, 2011, the Fund listed its shares on the NYSE Arca under the ticker symbol "WEAT." On the business day prior to that, the Fund issued 100,000 shares in exchange for $2,500,000 at the Fund's initial NAV of $25 per share. The Fund also commenced investment operations on September 19, 2011 by purchasing commodity futures contracts traded on the CBOT. On December 31, 2010, the Fund had four shares outstanding, which were owned by the Sponsor.

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC") and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Reclassifications

Certain amounts in prior periods have been reclassified to conform to current period presentation.

Revenue Recognition

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

Brokerage Commissions

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

Income Taxes

For tax purposes, the Fund will be treated as a partnership. The Fund does not record a provision for income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund's conclusions regarding this policy may be subject to review and

adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

The size of a Creation Basket and a Redemption basket was changed effective March 5, 2012 from 50,000 to 25,000 shares.

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

As outlined in the most recent Form S-1 filing, 50,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Fund has a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits. The Fund had a balance of $6,678,055 and $3,356,906 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Collateral, Due from/to Broker

Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Fund's clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

The administrator, the Bank of New York Mellon, calculates the NAV of the Fund once each trading day. It calculates the NAV as of the earlier of the close of the NYSE or 4:00 p.m. New York time. The NAV for a particular trading day is released after 4:15 p.m. New York time.

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

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Sponsor is responsible for investing the assets of the Fund in accordance with the objectives and policies of the Fund. In addition, the Sponsor arranges for one or more third parties to provide administrative, custodial, accounting,

transfer agency and other necessary services to the Fund. For these services, the Fund is contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum. For the three months ended March 31, 2013, the Fund recorded $13,609 in management fees to the Sponsor. For the three months ended March 31, 2012, the Fund recorded $5,707 in management fees to the Sponsor.

The Fund generally pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority (“FINRA”), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust’s tax accounting and reporting requirements. The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. As of March 31, 2013, there were approximately $560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Funds in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day's net assets.

Use of Estimates

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

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

On March 31, 2013 and December 31, 2012, in the opinion of the Trust and the Fund, the reported value of the Wheat Futures Contracts traded on the CBOT fairly reflected the value of the Wheat Futures Contracts held by the Fund, and no adjustments were necessary.

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

Net Income (Loss) per Share

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, "Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS." ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

Note 3 – Fair Value Measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 2. The following table presents information about the Fund's assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Cash equivalents	$6,678,055	$ -	$ -	$ 6,678,055

Liabilities:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Commodity futures contracts	$630,063	$ -	$ -	$ 630,063

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Cash equivalents	$3,356,906	$ -	$ -	$ 3,356,906
Commodity futures contracts	15,762	-	-	15,762
Total	$3,372,668	$ -	$ -	$ 3,372,668

Liabilities:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Commodity futures contracts	$206,850	$ -	$ -	$ 206,850

During the three months ended March 31, 2013 and 2012, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

Note 4 – Derivative Instruments and Hedging Activities

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, commodity price, and equity price risks. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. For the three months ended March 31, 2013, the Fund invested only in commodity futures contracts and for the three months ended March 31, 2012, the Fund invested only in commodity futures contracts. Cleared Wheat Swaps have standardized terms similar to, and are priced by reference to, the corresponding Benchmark Component Futures Contract. Additionally, Other Wheat Interests that do not have standardized terms and are not exchange-traded, referred to as "over-the-counter" Wheat Interests, can generally be structured as the parties to the Wheat Interest contract desire. Therefore, the Fund might enter into multiple Cleared Swaps and/or over-the-counter Interests intended to exactly replicate the performance of the Benchmark Component Futures Contracts for the Fund, or a single over-the-counter Interest designed to replicate the performance of the Benchmark as a whole. Assuming that there is no default by a counterparty to an over-the-counter Interest, the performance of the Interest will not necessarily correlate exactly with the performance of the Benchmark or the applicable Benchmark Component Futures Contract.

Futures Contracts

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

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

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

The following tables identify the fair value amounts of derivative instruments included in the statements of assets and liabilities as derivative contracts, categorized by primary underlying risk, at March 31, 2013 and December 31, 2012.

Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following tables also identify the net gain and loss amounts included in the statement of operations as realized and unrealized gains and losses on trading of commodity futures contracts, categorized by primary underlying risk, for the three months ended March 31, 2013 and 2012.

As of March 31, 2013**:**

	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Primary Underlying Risk - Assets	**Commodity Futures Contracts**	**Collateral, Due from Broker**
Commodity price	$ -	$ 847,255

	Gross Amounts Not Offset in the Statements of Assets and Liabilities	
Primary Underlying Risk - Liabilities	**Commodity Futures Contracts**	**Collateral, Due to Broker**
Commodity price	$ 630,063	$ -

As of December 31, 2012**:**

Primary Underlying Risk - Assets	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due from Broker**
Commodity price	$ 15,762	$ 532,964

Primary Underlying Risk - Liabilities	**Gross Amounts Not Offset in the Statements of Assets and Liabilities**	
	Commodity Futures Contracts	**Collateral, Due to Broker**
Commodity price	$ 206,850	$ -

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

Three months ended March 31, 2013

Primary Underlying Risk	**Realized Loss on Derivative Instruments**	**Net Change in Unrealized Loss on Derivative Instruments**
Commodity price		
Commodity futures contracts	$ (385,538)	$ (438,975)

Three months ended March 31, 2012

Primary Underlying Risk	**Realized Loss on Derivative Instruments**	**Net Change in Unrealized Gain on Derivative Instruments**
Commodity price		

Commodity futures contracts	$ (104,150)	$ 100,225

Volume of Derivative Activities

At March 31, 2013, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of Contracts**
Commodity price		
Commodity futures contracts	$6,906,338	197

At December 31, 2012, the notional amounts and number of contracts, categorized by primary underlying risk, were as follows:

	Long Exposure	
Primary Underlying Risk	**Notional Amounts**	**Number of Contracts**
Commodity price		
Commodity futures contracts	$3,724,237	93

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Note 5 – Financial Highlights

The following table presents per unit performance data and other supplemental financial data for the three months ended March 31, 2013 and 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for the three months ended March 31, 2013	
Net asset value at beginning of period	$21.25
Income from investment operations:	
Investment income	-
Net realized and unrealized loss on commodity futures contracts	(2.62)
Total expenses	(0.22)
Net decrease in net asset value	(2.84)
Net asset value at end of period	$18.41
Total Return	(13.36)%
Ratios to Average Net Assets (Annualized)	
Total expense	4.41 %
Net investment loss	(4.35)%

Per Share Operation Performance for the three months March 31, 2012	
Net asset value at beginning of period	$22.36
Income (loss) from investment operations:	
Investment income	-
Net realized and unrealized loss on commodity futures contracts	(0.35)
Total expenses	(0.59)
Net decrease in net asset value	(0.94)
Net asset value at end of period	$21.42
Total Return	(4.20)%
Ratios to Average Net Assets (Annualized)	
Total expense	11.06 %
Net investment loss	(11.00)%

The Sponsor has the ability to elect to pay certain expenses on behalf of the Fund or waive the management fee. This election is subject to change by the Sponsor, at its discretion. As of March 31, 2013, there were approximately $560,000 of expenses recorded on the financial statements of the Sponsor which are subject to reimbursement by the Funds in 2013. Through the three months ended March 31, 2013, the Sponsor has not sought reimbursement from the Funds for these expenses.

Total return is calculated based on the change in value during the period. An individual shareholder's total return and ratios may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund. The ratios, excluding non-recurring expenses, have been annualized.

The financial highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the financial highlights are calculated using the prior day's net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 6 – Organizational and Offering Costs

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

Note 7 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013 there was nothing to report.

TEUCRIUM AGRICULTURAL FUND

STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2013 (Unaudited)	December 31, 2012
Assets		
Equity in BNY Mellon trading accounts:		
Investments in securities, at fair value (cost $2,669,358 and $2,679,379 as of March 31, 2013 and December 31, 2012, respectively)	$2,229,099	$ 2,426,187
Cash and cash equivalents	6,835	6,419
Other assets	2,155	4,989
Total assets	2,238,089	2,437,595
Liabilities		
Other liabilities	393	874
Net assets	$2,237,696	$ 2,436,721
Shares outstanding	50,002	50,002
Net asset value per share	$44.75	$ 48.73
Market value per share	$44.50	$ 48.74

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

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TEUCRIUM AGRICULTURAL FUND

SCHEDULE OF INVESTMENTS

March 31, 2013

(Unaudited)

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Shares**
Exchange-traded funds				
Teucrium Corn Fund	$549,726	24.57	%	13,408
Teucrium Soybean Fund	559,413	25.00		23,656
Teucrium Wheat Fund	557,638	24.92		30,287
Teucrium Sugar Fund	562,322	25.12		34,874
Total exchange-traded funds (cost $2,669,358)	$2,229,099	99.61	%	
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$6,835	0.31	%	

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

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TEUCRIUM AGRICULTURAL FUND

SCHEDULE OF INVESTMENTS

December 31, 2012

Description: Assets	**Fair Value**	**Percentage of Net Assets**		**Shares**
Exchange-traded funds				
Teucrium Corn Fund	$596,685	24.49	%	13,458
Teucrium Soybean Fund	603,422	24.76		25,006
Teucrium Sugar Fund	628,110	25.78		35,274
Teucrium Wheat Fund	597,970	24.54		28,137
Total exchange-traded funds (cost $2,679,379)	$2,426,187	99.57	%	
Cash equivalents				
Money market funds				
Dreyfus Cash Management Plus	$6,419	0.26	%	

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

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TEUCRIUM AGRICULTURAL FUND

STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31, 2013	From the commencement of operations (March 28, 2012) through March 31, 2012
Income		
Realized and unrealized gain (loss) on trading of securities:		
Realized (loss) gain on securities	$(9,045)	$ 1,720
Net change in unrealized appreciation or depreciation on securities	(187,067)	203,197
Interest income	(2)	1
Total (loss) income	(196,114)	204,918
Expenses		
Professional fees	(527)	432
Business permits and licenses fees	56	108
General and administrative expenses	186	108
Custodian fees and expenses	133	81
Distribution and marketing fees	3,016	81
Brokerage commissions	32	-
Other expenses	15	-
Total expenses	2,911	810
Net (loss) income	$(199,025)	$ 204,108
Net (loss) income per share	$(3.98)	$ 0.68
Net (loss) income per weighted average share	$(3.98)	$ 0.68
Weighted average shares outstanding	50,002	300,002

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

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TEUCRIUM AGRICULTURAL FUND

STATEMENT OF CHANGES IN NET ASSETS

(Unaudited)

	Three months ended March 31, 2013	From the commencement of operations (March 28, 2012) through March 31, 2012
Operations		
Net (loss) income	$ (199,025)	$ 204,108
Capital transactions		
Issuance of Shares	-	15,000,000
Total capital transactions	-	15,000,000
Net change in net assets	(199,025)	15,204,108
Net assets, beginning of period	2,436,721	100
Net assets, end of period	$ 2,237,696	$ 15,204,208
Net asset value per share at beginning of period	$ 48.73	$ 50.00
At end of period	$ 44.75	$ 50.68

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

TEUCRIUM AGRICULTURAL FUND

STATEMENTS OF CASH FLOWS

(Unaudited)

	Three months ended March 31, 2013	From the commencement of operations (March 28, 2012) through March 31, 2012
Cash flows from operating activities:		
Net (loss) income	$(199,025)	$ 204,108
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:		
Net change in unrealized appreciation or depreciation on securities	187,067	(203,197)
Changes in operating assets and liabilities:		
Purchase of investments in securities, at fair value	10,021	(14,891,933)
Due to broker for securities transactions	-	47,308
Other assets	-	(1)
Payable for investments purchased	2,834	(409)
Other liabilities	(481)	976
Net cash provided by (used in) operating activities	416	(14,843,148)
Cash flows from financing activities:		
Proceeds from sale of Shares	-	15,000,000
Net cash provided by financing activities	-	15,000,000
Net change in cash and cash equivalents	416	156,852
Cash and cash equivalents, beginning of period	6,419	100
Cash and cash equivalents, end of period	$6,835	$ 156,952

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

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NOTES TO FINANCIAL STATEMENTS

March 31, 2013

(Unaudited)

Note 1 — Organization and Business

Teucrium Agricultural Fund (referred to herein as “TAGS” or the “Fund”) is a series of Teucrium Commodity Trust (“Trust”), a Delaware statutory trust organized on September 11, 2009. The Fund operates pursuant to the Trust’s Second Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”). The Fund was formed on March 29, 2011 and is managed and controlled by Teucrium Trading, LLC (the “Sponsor”). The Sponsor is a limited liability company formed in Delaware on July 28, 2009 that is registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

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

The investment objective of the Fund is to have the daily changes in percentage terms of the Net Asset Value (“NAV”) of its common units (“Shares”) reflect the daily changes in percentage terms of a weighted average (the “Underlying Fund Average”) of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (collectively, the “Underlying Funds”). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund’s assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund. The Fund does not intend to invest directly in futures contracts (“Futures Contracts”), although it reserves the right to do so in the future, including if an Underlying Fund ceases operations.

The investment objective of each Underlying Fund is to have the daily changes in percentage terms of its shares’ NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for certain Futures Contracts for the commodity specified in the Underlying Fund’s name. (This weighted average is referred to herein as the Underlying Fund’s “Benchmark,” the Futures Contracts that at any given time make up an Underlying Fund’s Benchmark are referred to herein as the Underlying Fund’s “Benchmark Component Futures Contracts,” and the commodity specified in the Underlying Fund’s name is referred to herein as its “Specified Commodity.”) Specifically, the Teucrium Corn Fund’s Benchmark is: (1) the second-to-expire Futures Contract for corn traded on the Chicago

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

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

The accompanying unaudited financial statements have been prepared in accordance with Rule 10-01 of Regulation S-X promulgated by the SEC and, therefore, do not include all information and footnote disclosures required under accounting principles generally accepted in the United States of America ("GAAP"). The financial information included herein is unaudited; however, such financial information reflects all adjustments which are, in the opinion of management, necessary for the fair presentation of the Fund's financial statements for the interim period. It is suggested that these interim financial statements be read in conjunction with the financial statements and related notes included in the Trust's Annual Report on Form 10-K, as well as the most recent Form S-1 filing, as applicable. The operating results for the three months ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year ending December 31, 2013.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Revenue Recognition

Investment transactions are accounted for on a trade-date basis. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on investments are reflected in the statements of operations as the difference between the original amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statements of operations.

Brokerage Commissions

Brokerage commissions are accrued on a full-turn basis.

Income Taxes

The Fund will be treated as a partnership for United States federal income tax purposes. The Fund does not record a provision for income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The financial statements reflect the Fund's transactions without adjustment, if any, required for income tax purposes.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The Fund is subject to income tax examinations by major taxing authorities for all tax years since inception. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. This policy has been applied to all existing tax positions upon the Fund's initial adoption. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of March 31, 2013 and December 31, 2012. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, ongoing analysis of and changes to tax laws, regulations, and interpretations thereof.

The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income tax fees payable, if assessed. No interest expense or penalties have been recognized as of and for the three months ended March 31, 2013 and 2012.

The Fund may be subject to potential examination by U.S. federal, U.S. state, or foreign jurisdictional authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with U.S. federal, U.S. state and foreign tax laws. The Fund's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Creations and Redemptions

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

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

Effective August 23, 2012, the number of shares in a "Basket" was reduced from 50,000 to 25,000.

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

As outlined in the most recent Form S-1 filing, 50,000 shares represents two Redemption Baskets for the Fund and a minimum level of shares. The Fund currently is at this minimum number of shares outstanding and no redemptions can be made until additional shares are created.

Allocation of Shareholder Income and Losses

Profit or loss is allocated among the shareholders of the Fund in proportion to the number of shares each shareholder holds as of the close of each month.

Cash Equivalents

Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Fund reported its cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. Assets deposited with the bank may, at times, exceed federally insured limits. TAGS had a balance of $6,835 and $6,419 in money market funds at March 31, 2013 and December 31, 2012, respectively; these balances are included in cash and cash equivalents on the statements of assets and liabilities.

Due from/to Broker for Securities Transactions

Due from/to broker for investments in securities are securities transactions pending settlement. For the three months ended March 31, 2013 and for the period from the commencement of operations (March 28, 2012) through December 31, 2012, all of the Fund's securities transactions for the shares of the Underlying Funds, money balances were transacted with the Bank of New York Mellon and security transactions for the sale and purchase of shares of the Underlying Funds were principally transacted with the Bank of New York Mellon Capital Markets. The Fund is subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

Calculation of Net Asset Value

The Fund's NAV is calculated by:

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

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

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

Market value per share represents the closing price on the last trading day of the quarter as reported by the NYSE Arca. If such a closing price is not available, the bid/ask midpoint at 4 p.m. as reported by the NYSE Arca was used.

Sponsor Fee and Allocation of Expenses

The Fund pays no direct management fees to the Sponsor. The Underlying Funds are contractually obligated to pay a monthly management fee to the Sponsor, based on average daily net assets, at a rate equal to 1.00% per annum; these fees are recognized in the statements contained in this Form on 10-Q for each of the Underlying Funds. The Fund pays for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of subsequent Shares after its initial registration and all legal, accounting, printing and other expenses associated therewith. The Fund also pays its portion of the fees and expenses associated with the Trust's tax accounting and reporting requirements. The Sponsor may, at its discretion waive the payment by the Fund of certain expenses. This election is subject to change by the Sponsor, at its discretion. For the three months ended March 31, 2013, this resulted in an approximate $14,600 of the Fund's expenses being waived. Certain aggregate expenses common to all Funds managed by the Sponsor are allocated to each Fund based on activity drivers deemed most appropriate by the Sponsor for such expenses. All asset-based fees and expenses are calculated on the prior day's net assets. The Sponsor can elect to adjust the daily expense accruals at its discretion.

Use of Estimates

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

New Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, "Balance Sheet (Topic 210): Amendments of the FASB Accounting Standards Codification and Disclosures about Offsetting Assets and Liabilities in U.S. GAAP and IFRS." ASU No. 2011-11 clarifies existing requirements for balance sheet offsetting and for disclosures about the offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position in converged guidance of the FASB and the International Accounting Standards Board. The amendments are to be applied retrospectively for all comparative periods presented. For public entities, the amendments are effective for annual reporting periods beginning on or after January 1, 2013. The adoption did not have a significant impact on the financial statement disclosures for the Fund.

Fair Value - Definition and Hierarchy

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

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

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

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

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

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

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

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

Net Income (Loss) per Share

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

Note 3 – Fair Value Measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 2. The following table presents information about the Fund’s assets and liabilities measured at fair value as of March 31, 2013 and December 31, 2012:

March 31, 2013

Assets:	Level 1	Level 2	Level 3	Balance as of March 31, 2013
Exchange-traded funds	$2,229,099	$ -	$ -	$2,229,099
Cash equivalents	6,835	-	-	6,835
Total	$2,235,934	$ -	$ -	$2,235,934

December 31, 2012

Assets:	Level 1	Level 2	Level 3	Balance as of December 31, 2012
Exchange-traded funds	$2,426,187	$ -	$ -	$2,426,187
Cash equivalents	6,419	-	-	6,419
Total	$2,432,606	$ -	$ -	$2,432,606

Note 4 - Financial Highlights

The following table presents per unit performance data and other supplemental financial data for the three months ended March 31, 2012 and from the commencement of operations (March 28, 2012) through December 31, 2012. This information has been derived from information presented in the financial statements.

Per Share Operation Performance for the three months ended March 31, 2013	
Net asset value at beginning of period	$48.73
Income from investment operations:	
Investment income	-
Net realized and unrealized loss on investment transactions	(3.92)
Total expenses	(0.06)
Net decrease in net asset value	(3.98)
Net asset value at end of period	$44.75
Total Return	(8.17)%
Ratios to Average Net Assets (Annualized)	
Total expense	0.50 %
Net investment loss	(0.50)%

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Per Share Operation Performance for the period from commencement of operations (March 28, 2012) to March 31, 2012	
Net asset value at beginning of period	$50.00
Income from investment operations:	
Investment income	-
Net realized and unrealized gain on investment transactions	0.68
Total expenses	-
Net increase in net asset value	0.68
Net asset value at end of period	$50.68
Total Return	1.36 %
Ratios to Average Net Assets (Annualized)	
Total expense	0.50 %
Net investment loss	(0.50)%

The Sponsor may, at its discretion waive the payment by the Fund of certain expenses. This election is subject to change by the Sponsor, at its discretion. For the three months ended March 31, 2013, this resulted in an approximate $14,600 of the Fund's expenses being waived. The Sponsor can elect to adjust the daily expense accruals at its discretion.

Total returns are calculated based on the change in value during the period. An individual shareholder's total return and ratios may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Fund. The ratios, excluding non-recurring expenses, have been annualized.

The financial highlights per share data are calculated using the average of the daily shares outstanding for the reporting period, which is inclusive of the last day of the period under report. The asset-based per share data in the financial highlights are calculated using the prior day's net assets consistent with the methodology used to calculate asset-based fees and expenses.

Note 5 – Organizational and Offering Costs

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

Note 6 – Subsequent Events

The Trust evaluates subsequent events through the date when financial statements are filed with the SEC.

For the period April 1, 2013 through May 9, 2013 there was nothing to report.

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

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report (the "Report"). The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. Teucrium Commodity Trust's (the "Trust's") forward-looking statements are not guarantees of future results and conditions, and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, Teucrium Trading, LLC (the "Sponsor") undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

Overview/Introduction

Teucrium Commodity Trust ("Trust"), a Delaware statutory trust organized on September 11, 2009, is a series trust consisting of seven series: Teucrium Corn Fund ("CORN"), Teucrium WTI Crude Oil Fund ("CRUD"), Teucrium Natural Gas Fund ("NAGS"), Teucrium Sugar Fund ("CANE"), Teucrium Soybean Fund ("SOYB"), Teucrium Wheat Fund ("WEAT"), and Teucrium Agricultural Fund ("TAGS"). All these series of the Trust are collectively referred to as the "Funds" and singularly as the "Fund." Each Fund is a commodity pool that is a series of the Trust. The Funds issue common units, called the "Shares," representing fractional undivided beneficial interests in a Fund. The Trust and the Funds operate pursuant to the Trust's Second Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement").

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

On October 22, 2010, the Forms S-1 for NAGS and CRUD were declared effective by the SEC. On January 31, 2011, four Creation Baskets for NAGS were issued representing 200,000 shares and $5,000,000. NAGS began trading on the NYSE Arca on February 1, 2011. On February 22, 2011, four Creation Baskets for CRUD were issued representing 100,000 shares and $5,000,000. CRUD began trading on the NYSE Arca on February 23, 2011.

On June 17, 2011, the Forms S-1 for CANE, SOYB, and WEAT were declared effective by the SEC. On September 16, 2011, two Creation Baskets were issued for each Fund, representing 100,000 shares and $2,500,000, for CANE, SOYB, and WEAT. On September 19, 2011, CANE, SOYB, and WEAT started trading on the NYSE Arca.

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

The Funds are designed and managed so that the daily changes in percentage terms of the Shares' Net Asset Value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for specific futures contracts or the closing Net Asset Value per share of the Underlying Funds (as defined below) in the case of TAGS. Each Fund pursues its investment objective by investing in a portfolio of exchange-traded futures contracts that expire in a specific month and trade on a specific exchange in the commodities comprising the Benchmark, as defined below or shares of the Underlying Funds in the case of TAGS. Each Fund also holds United States Treasury Obligations and/or other high credit quality short-term fixed income securities for deposit with the commodity broker of the Funds as margin.

The Investment Objective of the Funds

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

The investment objective of NAGS is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the following: the nearest to spot month March, April, October and November Henry Hub Natural Gas Futures Contracts traded on the New York Mercantile Exchange ("NYMEX"), weighted 25% equally in each contract month.

The investment objective of CRUD is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for futures contracts for WTI crude oil, also known as Texas Light Sweet crude oil ("Oil Futures Contracts") traded on the NYMEX, specifically (1) the nearest to spot June or December Oil Futures Contract, weighted 35%; (2) the June or December Oil Futures Contract following the aforementioned (1), weighted 30%; and (3) the next December Oil Future Contract that immediately follows the aforementioned (2), weighted 35%.

The investment objective of SOYB is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for soybeans ("Soybean Futures Contracts") that are traded on the CBOT. The three Soybean Futures Contracts will generally be: (1) second-to-expire CBOT Soybean Futures Contract, weighted 35%, (2) the third-to-expire CBOT Soybean Futures Contract, weighted 30%, and (3) the CBOT Soybean Futures Contract expiring in the November following the expiration month of the third-to-expire contract, weighted 35%.

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

The investment objective of WEAT is to have the daily changes in percentage terms of the Shares' NAV reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for three futures contracts for wheat ("Wheat Futures Contracts") that are traded on the CBOT, specifically: (1) the second-to-expire CBOT Wheat Futures Contract, weighted 35%, (2) the third-to-expire CBOT Wheat Futures Contract, weighted 30%, and (3) the CBOT Wheat Futures Contract expiring in the December following the expiration month of the third-to-expire contract, weighted 35%.

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

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

The notional amount of each Benchmark Component Futures Contract included in each Benchmark is intended to reflect the changes in market value of each such Benchmark Component Futures Contract within the Benchmark. The closing level of each Benchmark is calculated on each business day by the Bank of New York Mellon (the "Administrator") based on the closing price of the futures contracts for each of the underlying Benchmark Component Futures Contracts and the notional amounts of such Benchmark Component Futures Contracts.

Each Benchmark is rebalanced periodically to ensure that each of the Benchmark Component Futures Contracts is weighted in the same proportion as in the investment objective for each Fund. The following tables reflect the March 31, 2013, Benchmark Component Futures Contracts weights for each of the Funds:

CORN Benchmark Component Futures Contracts	**Notional Value**	**Weight (%)**	
CBOT Corn Futures (421 contracts, settlement date July 12, 2013)	$ 13,819,325	35	%
CBOT Corn Futures (427 contracts, settlement date September 13, 2013)	12,020,050	30	
CBOT Corn Futures (525 contracts, settlement date December 13, 2013)	14,135,625	35	
Total at March 31, 2013	$ 39,975,000	100	%

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NAGS Benchmark Component Futures Contracts	Notional Value	Weight (%)	
NYMEX Natural Gas Futures (23 contracts, settlement date September 26, 2013)	$ 949,440	25	%
NYMEX Natural Gas Futures (22 contracts, settlement date October 29, 2013)	923,120	25	
NYMEX Natural Gas Futures (22 contracts, settlement date February 26, 2014)	953,700	25	
NYMEX Natural Gas Futures (23 contracts, settlement date March 27, 2014)	938,630	25	
Total at March 31, 2013	$ 3,764,890	100	%

CRUD Benchmark Component Futures Contracts	Notional Value	Weight (%)	
WTI Crude Oil Futures (7 contracts, settlement date May 21, 2013)	$ 682,430	34	%
WTI Crude Oil Futures (6 contracts, settlement date November 20, 2013)	575,340	29	
WTI Crude Oil Futures (8 contracts, settlement date November 20, 2014)	732,080	37	
Total at March 31, 2013	$ 1,989,850	100	%

SOYB Benchmark Component Futures Contracts	Notional Value	Weight (%)	
CBOT Soybean Futures (33 contracts, settlement date July 12, 2013)	$ 2,286,075	35	%
CBOT Soybean Futures (31 contracts, settlement date November 14, 2013)	1,939,825	30	
CBOT Soybean Futures (37 contracts, settlement date November 14, 2014)	2,288,450	35	
Total at March 31, 2013	$ 6,514,350	100	%

CANE Benchmark Component Futures Contracts	Notional Value	Weight (%)	
ICE Sugar Futures (42 contracts, settlement date June 28, 2013)	$ 832,608	35	%
ICE Sugar Futures (36 contracts, settlement date September 30, 2013)	731,808	30	
ICE Sugar Futures (40 contracts, settlement date February 28, 2014)	853,440	35	
Total at March 31, 2013	$ 2,417,856	100	%

WEAT Benchmark Component Futures Contracts	Notional Value	Weight (%)	
	$ 2,418,500	35	%

CBOT Wheat Futures (70 contracts, settlement date July 12, 2013)			
CBOT Wheat Futures (59 contracts, settlement date September 13, 2013)	2,062,788	30	
CBOT Wheat Futures (68 contracts, settlement date December 13, 2013)	2,425,050	35	
Total at March 31, 2013	$ 6,906,338	100	%

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TAGS Benchmark Component Futures Contracts	Fair Value	Weight (%)	
Shares of Teucrium Corn Fund	$549,726	25	%
Shares of Teucrium Soybean Fund	559,413	25	
Shares of Teucrium Wheat Fund	557,638	25	
Shares of Teucrium Sugar Fund	562,322	25	
Total at March 31, 2013	$2,229,099	100	%

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

The total portfolio composition for each Fund is disclosed each business day that the NYSE Arca is open for trading on the Fund's website. The website for CORN is www.teucriumcornfund.com; for NAGS is www.teucriumnagsfund.com; for CRUD is www.teucriumcrudfund.com; for CANE is www.teucriumcanefund.com; for SOYB is www.teucriumsoybfund.com; for WEAT is www.teucriumweatfund.com; for TAGS is www.teucriumtagsfund.com. These sites are accessible at no charge. The website disclosure of portfolio holdings is made daily and includes, as applicable, the name and value of each Futures Contract and Cleared Swap (for example, like Corn Futures Contracts, Cleared Corn Swaps are standardized as to certain material economic terms, including that each such swap be for a quantity of 5,000 bushels, which permits less flexibility in their structuring than with over-the-counter Corn Interests. The two parties to a Cleared Corn Swap agree on the specific fixed price component and the calendar month of expiration, and agree to submit the Cleared Corn Swap to the clearing organization. The clearing organization assumes the credit risk relating to the transaction, which effectively eliminates the creditworthiness of the counterparty as a risk. Unlike Corn Futures Contracts, Cleared Corn Swaps call for settlement in cash, and do not permit settlement by delivery or receipt of physical corn). The specific types of Other Interests (in addition to futures contracts, options on futures contracts and cleared swaps, 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. For example, unlike Futures Contracts and Cleared Corn Swaps, which are guaranteed by a clearing organization, each party to an over-the-counter derivative contract bears the credit risk of the other party, (i.e., the risk that the other party will not be able to perform its obligations under its contract), and characteristics of such Other Interests, and the amount of cash and cash equivalents held in the Fund's portfolio.

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

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

The Sponsor

Teucrium Trading, LLC is the sponsor of the Trust and each of the series of the Trust. The Sponsor is a Delaware limited liability company, formed on July 28, 2009. The principal office is located at 232 Hidden Lake Road, Brattleboro, Vermont 05301. The Sponsor is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and became a member of the National Futures Association ("NFA") on November 10, 2009. The Trust and the Funds operate pursuant to the Trust Agreement.

Under the Trust Agreement, the Sponsor is solely responsible for the management, and conducts or directs the conduct of the business of the Trust, the Funds, and any other Fund that may from time to time be established and designated by the Sponsor. The Sponsor is required to oversee the purchase and sale of Shares by firms designated as "Authorized Purchasers" and to manage the Funds' investments, including to evaluate the credit risk of futures commission merchants and swap counterparties and to review daily positions and margin/collateral requirements. The Sponsor has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Funds' Shares and the conduct of the Trust's activities. Accordingly, the Sponsor is responsible for selecting the Trustee, Administrator, Distributor, the independent registered public accounting firm of the Trust, and any legal counsel employed by the Trust. The Sponsor is also responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and providing any required certification for such reports. No person other than the Sponsor and its principals was involved in the organization of the Trust or the Funds.

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

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

Performance Summary

This report covers the period from January 1, 2013 to March 31, 2013, for each Fund.

CORN Per Share Operation Performance	
Net asset value at beginning of period	$44.34
Income from investment operations:	
Investment income	0.01
Net realized and unrealized loss on commodity futures contracts	(2.63)
Total expenses	(0.72)
Net decrease in net asset value	(3.34)
Net asset value end of period	$41.00
Total Return	(7.53)%
Ratios to Average Net Assets (Annualized)	
Total expense	6.74 %
Net investment loss	(6.66)%

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NAGS Per Share Operation Performance	
Net asset value at beginning of period	$11.56
Income from investment operations:	
Investment income	-
Net realized and unrealized gain on commodity futures contracts	1.08
Total expenses	(0.04)
Net increase in net asset value	1.04
Net asset value at end of period	$12.60
Total Return	9.00 %
Ratios to Average Net Assets (Annualized)	
Total expense	1.47 %
Net investment loss	(1.42)%

CRUD Per Share Operation Performance	
Net asset value at beginning of period	$39.87
Income from investment operations:	
Investment income	0.01
Net realized and unrealized gain on commodity futures contracts	0.87
Total expenses	(0.15)
Net increase in net asset value	0.73
Net asset value at end of period	$40.60
Total Return	1.83 %
Ratios to Average Net Assets (Annualized)	
Total expense	1.50 %
Net investment loss	(1.45)%

SOYB Per Share Operation Performance	
Net asset value at beginning of period	$24.13
Income from investment operations:	
Investment (loss) income	-
Net realized and unrealized loss on commodity futures contracts	(0.17)
Total expenses	(0.31)
Net decrease in net asset value	(0.48)
Net asset value at end of period	$23.65
Total Return	(1.99)%
Ratios to Average Net Assets (Annualized)	
Total expense	5.24 %
Net investment loss	(5.19)%

CANE Per Share Operation Performance	
Net asset value at beginning of period	$17.81
Income (loss) from investment operations:	
Investment income	-

Net realized and unrealized loss on commodity futures contracts	(1.63)
Total expenses	(0.06)
Net decrease in net asset value	(1.69)
Net asset value at end of period	$16.12
Total Return	(9.49)%
Ratios to Average Net Assets (Annualized)	
Total expense	1.54 %
Net investment loss	(1.49)%

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WEAT Per Share Operation Performance	
Net asset value at beginning of period	$21.25
Income from investment operations:	
Investment income	-
Net realized and unrealized loss on commodity futures contracts	(2.62)
Total expenses	(0.22)
Net decrease in net asset value	(2.84)
Net asset value at end of period	$18.41
Total Return	(13.36)%
Ratios to Average Net Assets (Annualized)	
Total expense	4.41 %
Net investment loss	(4.35)%

TAGS Per Share Operation Performance	
Net asset value at beginning of period	$48.73
Income from investment operations:	
Investment income	-
Net realized and unrealized loss on investment transactions	(3.92)
Total expenses	(0.06)
Net decrease in net asset value	(3.98)
Net asset value at end of period	$44.75
Total Return	(8.17)%
Ratios to Average Net Assets (Annualized)	
Total expense	0.50 %
Net investment loss	(0.50)%

The performance of each Fund for the period January 1, 2013 to March 31, 2013 and the exchange-traded Shares are detailed below in “Results of Operations.” Past performance of a Fund is not necessarily indicative of future performance.

Results of Operations

The discussion below addresses the material changes in the results of operations for the three months ended March 31, 2013 compared to the three months ended March 31, 2012. CORN, NAGS, CRUD, SOYB, WEAT and CANE operated for both the three month periods. TAGS did not commence operations until March 28, 2012.

The Teucrium Corn Fund

For the quarter ended March 31, 2013, CORN had a total loss of $(2,462,883) compared to a total loss of $(3,568,540) for the quarter ended March 31, 2012. The change in total income was driven by a change in the value of the underlying commodity contracts which generated realized and unrealized losses. Although the NAV of the Fund increased from $39.17 on March 31, 2012 to $41.00 on March 31, 2013, there was a decrease in the NAV in the first quarter of 2013 from $44.34 on December 31, 2012. Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contact given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 4) the number of contracts held and then sold for either circumstance aforementioned. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

This change in the NAV has been driven principally by updates to the USDA's outlook for corn prices, supply and demand. A summary of the USDA's most recent monthly report, which was released on April 10, 2013, is presented in the *Market Outlook* section of this filing.

For the quarter ended March 31, 2013, CORN had total expenses of $673,927 compared to $887,559 for the quarter ended March 31, 2012. This decrease of $213,632 for the quarter period was driven primarily by decreases in the management fee and accruals for professional fees and for marketing and distribution expenses related to the ongoing operations of the Fund, including expenses for regulatory compliance, marketing efforts including conferences and media, and trading operations. The Sponsor has reduced the overall costs for operating the Funds over the twelve-month period. The approximately $71,000 decrease in the management fee was a result of lower average assets under management in the 2013 period than in 2012. The increase in business permits and license fees resulted principally from a timing difference in accruals for fees to the New York Stock Exchange. The increase in brokerage commissions in the current period reflects the Sponsor's most current estimate, taking into account contract rolls. The total expense ratio for the three-month period ended March 31, 2013 was 6.74% while it was 5.21% for the period ended March 31, 2012. This higher expense ratio was driven by a reduction in average net assets, offset partially by a reduction in total expenses. Other than the management fee payable to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management.

Shares outstanding decreased by approximately 42% period over period from 1,675,004 on March 31, 2012 to 975,004 on March 31, 2013. This reduction was due primarily to macro market trends which saw a shift, in general, from commodities to other investment classes, and a concern about the possibility of continued global economic growth, particularly in developing nations, which could sustain demand for agricultural commodities at current prices.

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

The Teucrium Natural Gas Fund

For the quarter ended March 31, 2013, NAGS had a total income of $382,298 compared to a total loss of $(371,475) for the quarter ended March 31, 2012. The change in total income was driven by a change in the value of the underlying commodity contracts. The NAV of the Fund increased from $11.02 on March 31, 2012 to $12.60 on March 31, 2013, and from $11.56 on December 31, 2012. Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contact given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 4) the number of contracts held and then sold for either circumstance aforementioned. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

In general, the price of Natural Gas Futures had been generally falling since early 2011, reaching a multi-year low before stabilizing in the spring of 2012. The recent prolonged cooler weather and the renewed emphasis on alternative sources for electrical generation and other energy uses have contributed to this stabilization in price.

On July 29, 2011, the Sponsor filed a Form 8-K with the SEC which stated that effective August 1, 2011, the Sponsor has agreed to voluntarily cap the management fee and expenses of NAGS at 1.5% per annum of the daily net assets of the Fund. Total expenses for the quarter ended March 31, 2013 were $14,930, representing an expense ratio of 1.47%. Total expenses for the same quarter in 2012 were $5,796 with an expense ratio of 1.57%. Of the total expenses in the quarter ending March 31, 2013, $10,182 was attributable to payment of the management fee to the Sponsor. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets. There was no management fee recorded in the comparable quarter of 2012. The Sponsor paid approximately $19,000 of expenses in the quarter ending March 31, 2013 that normally would have been borne by the Fund. Other than waiving the management fee in the first quarter of 2012, an action which reduced expenses by approximately $3,800, the Sponsor did not waive the payment of any other expenses. The increase in total expenses from 2013 to 2012 was the result of higher assets under management. Other than the management fee payable to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management.

Shares outstanding increased by 100% from 150,004 at March 31, 2012 to 300,004 on March 31, 2013.

Natural gas prices fluctuate seasonally. For example, in some parts of the United States and other markets, the natural gas demand for power peaks during the cold winter months, with market prices peaking at that time. As a result, in the future, the overall price of natural gas may fluctuate substantially on a seasonal and quarterly basis and thus make consecutive period to period comparisons less relevant. In addition, weather patterns and government policy may impact the demand and or supply of natural gas. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

The Teucrium WTI Crude Oil Fund

For the quarter ended March 31, 2013, CRUD had a total income of $43,554 compared to a total income of $230,785 for the quarter ended March 31, 2012. The change in total income was driven by a change in the value of the underlying commodity contracts. The NAV of the Fund decreased from $46.43 on March 31, 2012 to $40.60 on March 31, 2013, but has increased from $39.87 on December 31, 2012. Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contact given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 4) the number of contracts held and then sold for either circumstance aforementioned. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

In general, the price of WTI Crude Oil has fallen relative to prices in early 2012 in response to the renewed fears regarding the prospects for global economic growth, although the price of futures in the first quarter of 2013 was slightly higher than those toward the end of 2012.

Effective August 1, 2012 the Sponsor reduced the daily expense accruals for the Fund from $252 per day to $50 per day. Effective January 1, 2013, the Sponsor initiated daily expense accruals, excluding the management fee, equal to .5% of total net assets for the Fund on an annual basis. Total expenses for the quarter ended March 31, 2013 were $7,427, representing an expense ratio of 1.50%. Total expenses for the same quarter in 2012 were $69,103 with an expense ratio of 7.02%. In the quarter ending March 31, 2013, there were no expenses attributable to payment of the management fee to the Sponsor. The management fee is calculated at an annual rate of 1% of the Fund's daily average net assets, but can be waived at the election of the Sponsor. For 2013, this resulted in an approximate $5,000 reduction in expense recorded by the Fund. In the comparable quarter of 2012, there was $9,862 recorded in management fees paid to the Sponsor. In addition, the Sponsor paid approximately $17,000 of other expenses in the quarter ending March 31, 2013 that normally would have been borne by the Fund. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. As the Sponsor has initialed a percentage based daily expense accrual for the Fund, even if total net assets for the Fund fall, the total expense ratio of the Fund will not increase. The Sponsor can elect to adjust the daily expense accruals at its discretion. Other than the management fee payable to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management.

Shares outstanding decreased by approximately 33% period over period from 75,002 on March 31, 2012 to 50,002 on March 31, 2013.

The risks and hazards that are inherent in oil production may cause the price of crude oil to fluctuate widely. Price movements for crude oil are influenced by, among other things, many operating risks. Such operating risks include, but are not limited to, risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards. Environmental hazards include oil spills, natural gas leaks, ruptures and discharges of toxic gases. Crude oil operations are also subject to various U.S. federal, state and local regulations that materially affect operations. Global political risks, including geopolitical conflicts and war, and global economic forecasts could cause the price of WTI light sweet crude oil to fluctuate greatly. Such factors will impact the performance of the Fund and the results of operations on an ongoing basis. The Sponsor cannot predict the impact of such factors.

The Teucrium Soybean Fund

For the quarter ended March 31, 2013, SOYB had a total loss of $(76,603) compared to a total income of $338,213 for the quarter ended March 31, 2012. The change in total income was driven by a change in the value of the underlying commodity contracts which generated realized losses in the current quarter which were partially offset by unrealized gains. The NAV of the Fund decreased from $24.06 on March 31, 2012 to $23.65 on March 31, 2013, and from $24.13 on December 31, 2012. Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contact given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 4) the number of contracts held and then sold for either circumstance aforementioned. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

This change in the NAV has been driven principally by updates to the USDA's outlook for soybean prices, supply and demand. A summary of the USDA's most recent monthly report, which was released on April 10, 2013, is presented in the *Market Outlook* section of this filing.

For the quarter ended March 31, 2013, SOYB had total expenses of $92,123 compared to $63,355 for the quarter ended March 31, 2012. This increase of approximately $29,000 for the quarter period was driven primarily by increases in the management fee and accruals for professional fees and for marketing and distribution expenses related to the ongoing operations of the Fund, including expenses for regulatory compliance, marketing efforts including conferences and media, and trading operations. Although the Sponsor has reduced the overall costs for operating the Funds over the twelve-month period, the allocation of expenses to the Fund has increased as the relative size of the Fund's assets has grown. The approximately $11,000 increase in the management fee was a result of higher average assets under management in the 2013 period than in 2012. The decrease in custodian fees and expenses is a result of changes to contracts with service providers. The increase in brokerage commissions in the current period reflects the Sponsor's most current estimate, taking into account contract rolls. The total expense ratio for the three-month period ended March 31, 2013 was 5.24% while it was 10.51% for the period ended March 31, 2012. This lower expense ratio was driven by an increase in average net assets, offset partially by an increase in total expenses. Other than the management fee payable to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management.

Shares outstanding increased by approximately 10% period over period from 250,004 on March 31, 2012 to 275,004 on March 31, 2013. This increase was due primarily to the continued historically low stocks of soybeans, tempered by macro market trends which saw a shift, in general, from commodities to other investment classes, and a concern about the possibility of continued global economic growth, particularly in developing nations, which could sustain demand for agricultural commodities at current prices.

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

The Teucrium Sugar Fund

For the quarter ended March 31, 2013, CANE had a total loss of $(208,642) compared to a total income of $144,420 for the quarter ended March 31, 2012. The change in total income was driven by a change in the value of the underlying commodity contracts which generated realized and unrealized losses in the current quarter. The NAV of the Fund decreased from $23.77 on March 31, 2012 to $16.12 on March 31, 2013, and from $17.81 on December 31, 2012. Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a “roll” in contracts as the nearest to expire contracts are exchanged for the appropriate contact given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 4) the number of contracts held and then sold for either circumstance aforementioned. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

This change in the NAV has been driven principally by estimates for an increase in the Brazilian sugar cane crop for the current year. Brazil continues to be the largest producer of sugar cane. Estimates indicate that this year’s Brazilian harvest could be between 8-10% larger than last year’s.

Effective January 1, 2013, the Sponsor has reduced the expense accruals for the Fund to reflect the impact of operational efficiencies undertaken by the Sponsor and the impact of renegotiated contracts. The specific changes to the daily expense accruals, excluding any accruals for the management fee, from December 31, 2012 levels to January 1, 2013 levels for the Fund was from $100 per day reduced to .5% on an annual basis. For the quarter ended March 31, 2013, CANE had total expenses of $8,729 and an expense ratio of 1.54% compared to $63,644 and an expense ratio of 10.29% for the quarter ended March 31, 2012. The Fund recorded no management fees for the quarter ending March 31, 2013 compared to $6,209 for the quarter ended March 31, 2012. This election by the Sponsor resulted in an approximate $5,700 reduction in expenses to the Fund. In addition, the Sponsor paid approximately $18,400 in other expenses that normally would have been borne by the Fund. The structure of the Fund and the nature of the expenses are such that as total net assets grow, there is a scalability of expenses that may allow the total expense ratio to be reduced. As the Sponsor has initialed a percentage based daily expense accrual for the Fund, even if total net assets for the Fund fall, the total expense ratio of the Fund will not increase. The Sponsor can elect to adjust the daily expense accruals at its discretion. Other than the management fee payable to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management.

Shares outstanding decreased by approximately 25% period over period from 200,004 on March 31, 2012 to 150,004 on March 31, 2013.

The Teucrium Wheat Fund

For the quarter ended March 31, 2013, WEAT had a total loss of $(823,742) compared to a total loss of $(3,557) for the quarter ended March 31, 2012. The change in total income was driven by a change in the value of the underlying commodity contracts which generated realized and unrealized losses in the current quarter. The NAV of the Fund decreased from $21.42 on March 31, 2012 to $18.41 on March 31, 2013, and from $21.25 on December 31, 2012. Realized gain or loss on trading of commodity futures contracts is a function of: 1) the change in the price of the particular contracts sold as part of a "roll" in contracts as the nearest to expire contracts are exchanged for the appropriate contact given the investment objective of the fund, 2) the change in the price of particular contracts sold in relation to redemption of shares, 3) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark and 4) the number of contracts held and then sold for either circumstance aforementioned. Unrealized gain or loss on trading of commodity futures contracts is a function of the change in the price of contracts held on the final date of the period versus the purchase price for each contract and the number of contracts held in each contract month. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

This change in the NAV has been driven principally by updates to the USDA's outlook for wheat prices, supply and demand. A summary of the USDA's most recent monthly report, which was released on April 10, 2013, is presented in the *Market Outlook* section of this filing.

For the quarter ended March 31, 2013, WEAT had total expenses of $60,289 compared to $63,128 for the quarter ended March 31, 2012. This slight decrease of approximately $3,000 for the quarter period was driven primarily by increases in the management fee and accruals for professional fees and for marketing and distribution expenses related to the ongoing operations of the Fund, including expenses for regulatory compliance, marketing efforts including conferences and media, and trading operations, offset partially by decreases in custodian fees and expenses. Although the Sponsor has reduced the overall costs for operating the Funds over the twelve-month period, the allocation of expenses to the Fund relative to the other Funds of the Trust has generally remained constant. The approximately $8,000 increase in the management fee was a result of higher average assets under management in the 2013 period than in 2012. The decrease in custodian fees and expenses is a result of changes to contracts with service providers. The increase in brokerage commissions in the current period reflects the Sponsor's most current estimate, taking into account contract rolls. The total expense ratio for the three-month period ended March 31, 2013 was 4.41% while it was 11.06% for the period ended March 31, 2012. This lower expense ratio was driven by an increase in average net assets, offset partially by an increase in total expenses. Other than the management fee payable to the Sponsor and the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management.

Shares outstanding increased by approximately 36% period over period from 275,004 on March 31, 2012 to 375,004 on March 31, 2013. This increase was due primarily to the continued historically low stocks of wheat, tempered by macro market trends which saw a shift, in general, from commodities to other investment classes, and a concern about the possibility of continued global economic growth, particularly in developing nations, which could sustain demand for agricultural commodities at current prices.

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

The Teucrium Agricultural Fund

TAGS commenced operations on March 28, 2012 and operated for only a minimal number of days in the first quarter of that year. Therefore, comparisons of income and expenses between 2013 and 2012 are not presented below as they would not be meaningful.

For the quarter ended March 31, 2013, TAGS had a total loss of $(196,114). The unrealized loss on securities of $(187,067) was driven by a change in the value of the underlying commodity contracts and the NAVs of the Underlying Funds. The NAV of the Fund decreased from $50.68 on March 31, 2012 to $44.75 on March 31, 2013, and from $48.73 on December 31, 2012. Realized gain or loss on the securities of the Underlying Funds is a function of: 1) the change in the price of particular contracts sold in relation to redemption of shares, and 2) the gain or loss associated with rebalancing trades which are made to ensure conformance to the benchmark. Unrealized gain or loss on the securities of the Underlying Funds is a function of the change in the price of shares held on the final date of the period versus the purchase price for each and the number held. The Sponsor has a static benchmark as described above and trades futures contracts to adhere to that benchmark and to adjust for the creation or redemption of shares.

This change in the NAVs of the Underlying Funds has been driven principally by updates to the USDA's outlook for corn, soybean and wheat prices, supply and demand. In addition, the price of sugar future contracts also fell in the first quarter of 2013 as a result of the anticipated increase in the Brazilian sugar cane harvest. Summaries of the USDA's most recent monthly report for corn, soybeans and wheat, which was released on April 10, 2013, are presented in the *Market Outlook* section of this filing.

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Total expenses for the quarter ended March 31, 2013 were $2,911. The Fund does not pay a management fee to the Sponsor. In the current quarter, the Sponsor paid approximately $14,600 of expenses that normally would have been borne by the Fund. Other than the brokerage commissions, most of the expenses incurred by the Fund are associated with the day-to-day operation of the Fund and the necessary functions related to regulatory compliance. These are generally based on contracts, which extend for some period of time and up to one-year, or commitments regardless of the level of assets under management. The Sponsor can elect to adjust the daily expense accruals at its discretion.

Shares outstanding decreased from 300,002 on March 31, 2012 to 50,002 on March 31, 2013.

Market Outlook

The Corn Market

Corn is 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. Corn is also processed into food and industrial products, including starch, sweeteners, corn oil, beverages and industrial alcohol. Additionally, corn is used in ethanol production.

The United States is the world's leading producer and exporter of corn. For the Crop Year 2010-2011, the United States produced approximately 38% of all the corn globally; about 85% of the U.S. produced corn was sold domestically, while approximately 15% was exported. For 2010-2011, global production of 831.36 Million Metric Tons (MMT) was exceeded by consumption of 849.58 MMT. Besides the United States for the Crop Year 2010-2011, other principal world corn exporters included Argentina and South Africa. Brazil, Canada, the Ukraine and China also produced significant corn exports.

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.

The United States Department of Agriculture ("USDA") publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide corn production and consumption. These reports are available on the USDA's website, www.usda.gov, at no charge. On April 10, 2013, the USDA released its monthly World Agricultural and Supply and Demand Estimates for the Crop Year 2012-13. The USDA estimated that the yield per acre for U.S. production would be 123.4 bushels per acre with 97.2 million acres planted and 87.4 million acres harvested. The total domestic supply of corn is estimated to be 10,337 million bushels with total usage, including exports, forecast at 11,137 million bushels. The USDA projects that the resulting "Ending Stocks" or inventory will be 757 million bushels, down significantly from the 1,128 million bushels for the 2010-11 Crop Year and from the 989 million bushels estimated for the 2011-2012 Crop Year. The USDA's projected "Carry-out Days Supply," which is defined as the Ending Stocks divided by the demand per day, is projected at 24.8 days for 2012-13, down significantly from the 28.8 days estimated for 2011-2012.

Natural Gas and the Natural Gas Market

Natural gas accounts for almost a quarter of U.S. energy consumption. The price of natural gas is established by the supply and demand conditions in the North American market, and more particularly, in the main refining center of the U.S. Gulf Coast.

Natural gas has limited means of transportation and distribution and therefore is not a commodity with a "global" price. As a result, the natural gas market is mostly affected by events that happen locally or are confined to the North American Continent. The primary means for transporting natural gas is through pipeline, although natural gas may be liquefied in order to be transported outside the pipeline structure.

There are four main costs, therefore prices, associated with natural gas – wellhead price, transport (long-distance and local distribution), storage and delivery. Wellhead prices are deregulated in North America. Transportation costs are regulated by the National Energy Boards and local regulators regulate local distribution costs. Prices are also measured for different end-users such as residential usage, commercial, industrial or electrical utility. The largest share of the final price to all end-users is the distribution costs due to the limited means of distribution. Most large commercial users buy natural gas directly from producers or market makers, thereby reducing price.

Both weather and population changes affect consumption of natural gas. In addition, alternative fuels and competition from other sources of energy such as oil, wind energy and coal can affect the price of natural gas.

The natural gas market essentially constitutes an auction, where the highest bidder wins the supply. When markets are "strong" (i.e., when demand is high and/or supply is low), the bidder must be willing to pay a higher premium to capture the supply. When markets are "weak" (i.e., when demand is low and/or supply is high), a bidder may choose not to outbid competitors, waiting instead for later, possibly lower priced, supplies. Demand for natural gas by consumers, as well as agricultural, manufacturing and transportation industries, determines overall demand for natural gas. Since the precursors of product demand are linked to economic activity, natural gas demand will tend to reflect economic conditions.

The NYMEX is the world's largest physical commodity futures exchange and the dominant market for the trading of energy and precious metals. The Natural Gas Futures Contracts trades in units of 10,000 MMBtu and is based on delivery at the Henry Hub in Louisiana, the nexus of 16 intra- and interstate natural gas pipeline systems that draw supplies from the region's prolific gas deposits. The pipelines serve markets throughout the U.S. East Coast, the Gulf Coast, the Midwest and up to the Canadian border.

Over time, the price of natural gas fluctuates based on a number of market factors, including demand for the commodity relative to its supply. The value of Natural Gas contracts likewise fluctuates in reaction to a number of market factors. If investors seek to maintain their holdings in Natural Gas contracts with a roughly constant expiration profile and not take delivery of the natural gas, 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 natural gas 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 natural gas 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 natural gas 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 natural gas futures markets have experienced periods of extreme contango but very few periods with backwardation. Since early 2008, the deepest contango structure has historically occurred during September or October. It is during these periods natural gas storage reaches its highest level as the market tries to build the optimal inventory for the upcoming winter heating season.

The United States Energy Information Administration ("EIA") publishes daily, weekly, monthly and annual information regarding the natural gas industry, usage and supply estimates. The information is available on the EIA's website, www.eia.gov, at no charge.

WTI Light Sweet Crude Oil and the Oil Industry

WTI light, sweet crude oil comprises a blend of several U.S. domestic streams of crude oil delivered to Cushing, Oklahoma, where there are many intersecting pipelines and storage facilities, along with easy access to refiners and suppliers. WTI light, sweet crude oil flows both inbound and outbound from Cushing.

Light sweet crudes are preferred by refiners because of the low sulfur content and relatively high yields of high-value products such as gasoline, diesel fuel, heating oil, and jet fuel. The price of light sweet crude oil has historically exhibited periods of significant volatility.

Demand for petroleum products by consumers, as well as agricultural, manufacturing and transportation industries, determines demand for crude oil by refiners. Since product demand is linked to economic activity, crude oil demand will tend to reflect economic conditions. According to the September 2012 Annual Energy Review published by the U.S. Energy Information Administration, for 2011, about 70% of petroleum was used for transportation, 24% by industry, 5% for residential and 1% for electricity production. Changes in consumer behavior, such as mass transportation initiatives, alternative fuels, and change in economic standards in China and India may change petroleum consumption. In addition, other factors such as weather also influence product and crude oil demand.

WTI Crude Oil Futures contracts are most widely traded on the NYMEX and the ICE exchanges in 1,000 barrel contracts.

Crude oil supply is determined by economic, political and environmental factors. Oil prices (along with drilling costs, availability of attractive prospects for drilling, taxes and technology, among other factors) determine exploration and development spending, which influence output capacity with a lag. In the short run, production decisions by OPEC also affect supply and prices. Oil export embargoes represent other routes through which political developments move the market. Oil extraction may also have a significant impact on the environment, from accidents and routine activities such as seismic exploration and drilling. It is not possible to predict the aggregate effect of all or any combination of these factors.

If the futures market is in a state of backwardation (i.e., when the price of crude oil 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 crude oil 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 crude oil 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 crude oil futures markets have experienced periods of both contango and backwardation. During 2006 and the first half of 2007, the crude oil futures markets experienced contango. However, starting early in the third quarter 2007, the crude oil futures markets moved into backwardation and remained in backwardation until late in the second quarter 2008 when the crude oil futures markets moved into contango. The crude oil markets remained in contango until late third quarter 2008, when they moved into backwardation. The crude oil markets moved back into contango for the balance of 2008, reaching supercontango in December 2008. Crude oil since early 2009 has fluctuated between mild contango, spiking into deep contango for several weeks at a time during third and fourth quarters of 2009, second and third quarters 2010 and finally the last major contango during first quarter 2011. Since this point the crude oil markets continue to see moderate contango structure in the market.

The United States Energy Information Administration ("EIA") publishes daily, weekly, monthly and annual information regarding the crude oil industry, usage and supply estimates. The information is available on the EIA's website, www.eia.gov, at no charge.

The Soybean Market

Global soybean production is concentrated in the central U.S., Brazil, Argentina, and China. The United States Department of Agriculture has estimated that, for the Crop Year 2010-2011, the United States produced approximately 90.61 MMT of soybeans or approximately 34% of estimated world production, with Brazil producing just over 28% for 2010-2011 and Argentina almost 19%. For 2010-2011, global production of 263.59 MMT exceeded the consumption of 251.96 MMT.

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. 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 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. Over time, if contango remained constant, the difference would continue to increase. 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.

The United States Department of Agriculture ("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. On April 10, 2013, the USDA released its monthly World Agricultural and Supply and Demand Estimates for the Crop Year 2012-13. The USDA estimated that the yield per acre for U.S.

production would be 39.6 bushels per acre with 77.2 million acres planted and 76.1 million acres harvested. The yield per acre in the January 11 report is a reduction from the 41.9 bushels per acre estimated for the 2011-12 Crop Year; the reduction was due to the drought conditions in the principal soybean growing areas of the US. The total domestic supply of soybeans is estimated to be 3,204 million bushels with total usage, including exports, forecast at 3,080 million bushels. The USDA projects that the resulting “Ending Stocks” or inventory will be 125 million bushels, down significantly from the 215 million bushels for the 2010-11 Crop Year, and from the 169 million bushels estimated for the 2011-2012 Crop Year. The USDA’s projected “Carry-out Days Supply,” which is defined as the Ending Stocks divided by the demand per day, is projected at 14.8 days for 2012-13, down from the 19.6 days estimated for 2011-2012.

The Sugar Market

Sugarcane accounts for about 70% of the world's sugar production, and sugar beets account for the remainder of the world's sugar production. Sugar manufacturers use sugar beets and sugarcane as the raw material from which refined sugar (sucrose) for industrial and consumer use is produced. Sugar is produced in various forms, including granulated, powdered, liquid, brown, and molasses. The food industry (in particular, producers of baked goods, beverages, cereal, confections, and dairy products) uses sugar and sugarcane molasses to make sugar-containing food products. Sugar beet pulp and molasses products are used as animal feed ingredients. Ethanol is an important by-product of sugarcane processing. Additionally, the material that is left over after sugarcane is processed is used to manufacture paper, cardboard, and "environmentally friendly" eating utensils.

In 2009, the leading producers of sugarcane were Brazil, India, Thailand and China, with Brazil producing nearly one-quarter of the world's sugarcane. The principal world producers of sugar beets in 2008 included the European Union, the United States and Russia.

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

If the futures market is in a state of backwardation (i.e., when the price of sugar in the future is expected to be less than the current price), the Fund will buy later-to-expire contracts for a lower price than the sooner-to-expire contracts that it sells. Hypothetically, and assuming no changes to either prevailing 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. 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 sugar prices or the price relationship between the spot price, soon-to-expire contracts and later-to-expire contracts, the value of a contract will fall as it approaches expiration. Over time, if contango remained constant, the difference would continue to increase. Historically, the sugar futures markets have experienced periods of both contango and backwardation. Frequently, whether contango or backwardation exists is a function, among other factors, of the seasonality of the sugar market and the sugar harvest cycle.

The United States Department of Agriculture ("USDA") publishes two major reports annually on U.S. domestic and worldwide sugar production and consumption. These are usually released in November and May. In addition, the USDA publishes periodic, but not as comprehensive, reports on sugar monthly. All of these reports are available on the USDA's website, www.usda.gov, at no charge.

The Wheat Market

Wheat is used to produce flour, the key ingredient for breads, pasta, crackers and many other food products, as well as several industrial products such as starches and adhesives. Wheat by-products are used in livestock feeds. Wheat is the principal food grain produced in the United States, and the United States' output of wheat is typically exceeded only by that of China, the European Union and India. Typically, almost half of the U.S. wheat crop is exported, although the United States also imports some wheat, principally from Canada. Global wheat production was 652.24 MMT for 2010-2011, which was exceeded by consumption of 654.74 MMT.

There are several types of wheat grown in the U.S., which are classified in terms of color, hardness, and growing season. CBOT Wheat Futures Contracts call for delivery of #2 soft red winter wheat, which is generally grown in the eastern third of the United States, but other types and grades of wheat may also be delivered (Grade #1 soft red winter wheat, Hard Red Winter, Dark Northern Spring and Northern Spring wheat may be delivered at 3 cents premium per bushel over the contract price and #2 soft red winter wheat, Hard Red Winter, Dark Northern Spring and Northern Spring wheat may be delivered at the contract price.) Winter wheat is planted in the fall and is harvested in the late spring or early summer of the following year, while spring wheat is planted in the spring and harvested in late summer or fall of the same year.

Standard Wheat Futures Contracts trade on the CBOT in units of 5,000 bushels, although 1,000 bushel "mini-wheat" Wheat Futures Contracts also trade. There are five months each year in which CBOT Wheat Futures Contracts expire: March, May, July, September and December.

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

The United States Department of Agriculture ("USDA") publishes weekly, monthly, quarterly and annual updates for U.S. domestic and worldwide wheat production and consumption. These reports are available on the USDA's website, www.usda.gov, at no charge. On April 10, 2013, the USDA released its monthly World Agricultural and Supply and Demand Estimates for the Crop Year 2012-13. The USDA estimated that the yield per acre for U.S. production would be 46.3 bushels per acre with 55.7 million acres planted and 49.0 million acres harvested. The total domestic supply of wheat is estimated to be 3,142 million bushels with total usage, including exports, forecast at 2,411 million bushels. The USDA projects that the resulting "Ending Stocks" or inventory will be 731 million bushels, down significantly from the 862 million bushels for the 2010-11 Crop Year, and from the 743 million bushels estimated for the 2011-2012 Crop Year. The USDA's projected "Carry-out Days Supply," which is defined as the Ending Stocks divided by the demand per day, is projected at 110.7 days for 2012-13, down from the 121.6 days in 2011-2012.

Calculating NAV

The NAV of each Fund is calculated by:

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

The Administrator, the Bank of New York Mellon, calculates the NAV of each Fund once each trading day. It calculates NAV as of the earlier of the close of the New York Stock Exchange or 4:00 p.m., New York time. The

NAV for a particular trading day will be released after 4:15 p.m., New York time.

In determining the value of the Futures Contracts for each Fund, the Administrator uses the closing price on the exchange on which the commodity is traded. The Administrator determines the value of all other investments for each Fund as of the earlier of the close of the New York Stock Exchange or 4:00 p.m., New York time, in accordance with the current Services Agreement between the Administrator and the Trust.

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

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, the NYSE Arca calculates and disseminates throughout the trading day an updated indicative fund value for each Fund. The indicative fund value is calculated by using the prior day's closing NAV per share of the Fund as a base and updating that value throughout the trading day to reflect changes in the value of the Fund's commodity Interests during the trading day. Changes in the value of Treasury Securities and cash equivalents will not be included in the calculation of indicative value. For this and other reasons, the indicative fund value disseminated during NYSE Arca trading hours should not be viewed as an actual real time update of the NAV for each Fund. The NAV is calculated only once at the end of each trading day.

The indicative fund value is disseminated on a per share basis every 15 seconds during regular NYSE Arca trading hours of 9:30 a.m., New York time, to 4:00 p.m., New York time. The CBOT, the NYMEX and the ICE are generally open for trading only during specified hours which vary by exchange and may be adjusted by the exchange. However, the futures markets on these exchanges do not currently operate twenty-four hours per day. In addition, there may be some trading hours which may be limited to electronic trading only. This means that there is a gap in time at the beginning and the end of each day during which the Fund's Shares are traded on the NYSE Arca, when, for example, real-time CBOT trading prices for Corn Futures Contracts traded on such Exchange are not available. As a result, during those gaps there will be no update to the indicative fund values. The most current trading hours for each exchange may be found on the website of that exchange.

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

Dissemination of the indicative fund values provides additional information that is not otherwise available to the public and is useful to investors and market professionals in connection with the trading of Shares of the Funds on the NYSE Arca. Investors and market professionals are able throughout the trading day to compare the market price of each Fund and its indicative fund value. If the market price of the Shares of a Fund diverges significantly from the indicative fund value, market professionals will have an incentive to execute arbitrage trades. For example, if a Fund appears to be trading at a discount compared to the indicative fund value, a market professional could buy a Fund's Shares on the NYSE Arca, aggregate them into Redemption Baskets, and receive the NAV of such Shares by redeeming them to the Trust. Such arbitrage trades can tighten the tracking between the market price of a Fund and the indicative fund value and thus can be beneficial to all market participants.

Critical Accounting Policies

The Trust's critical accounting policies for all the Funds are as follows:

1. Preparation of the financial statements and related disclosures in conformity with U.S. generally-accepted accounting principles ("GAAP") requires the application of appropriate accounting rules and guidance, as well

as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the consolidated financial statements and accompanying notes. The Trust’s application of these policies involves judgments and actual results may differ from the estimates used.

2. The Sponsor has determined that the valuation of Commodity Interests that are not traded on a U.S. or internationally recognized futures exchange (such as swaps and other over-the-counter contracts) involves a critical accounting policy. The values which are used by the Funds for futures contracts will be provided by the commodity broker who will use market prices when available, while over-the-counter contracts will be valued based on the present value of estimated future cash flows that would be received from or paid to a third party in settlement of these derivative contracts prior to their delivery date. Values will be determined on a daily basis.

3. Commodity futures contracts held by the Funds and are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation or depreciation on commodity futures contracts are reflected in the statement of operations as the difference between the original contract amount and the fair market value as of the last business day of the year or as of the last date of the financial statements. Changes in the appreciation or depreciation between periods are reflected in the statement of operations. Interest on cash equivalents and deposits with the Futures Commission Merchant are recognized on the accrual basis. The Funds earn interest on its assets denominated in U.S. dollars on deposit with the Futures Commission Merchant at a rate equal to 85% of the overnight of Federal Funds Rate. In addition, the Funds earn interest on funds held at the custodian at prevailing market rates for such investments.

4. Cash equivalents are highly-liquid investments with original maturity dates of three months or less at inception. The Funds reported cash equivalents in the statements of assets and liabilities at market value, or at carrying amounts that approximate fair value, because of their highly-liquid nature and short-term maturities. The Funds have a substantial portion of its assets on deposit with banks. Assets deposited with the bank may, at times, exceed federally insured limits.

5. The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Trust's financial statements. In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

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

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

6. Brokerage commissions on all open commodity futures contracts are accrued on a full-turn basis.

7. Margin is the minimum amount of funds that must be deposited by a commodity interest trader with the trader's broker to initiate and maintain an open position in futures contracts. A margin deposit acts to assure the trader's performance of the futures contracts purchased or sold. Futures contracts are customarily bought and sold on initial margin that represents a very small percentage of the aggregate purchase or sales price of

the contract. Because of such low margin requirements, price fluctuations occurring in the futures markets may create profits and losses that, in relation to the amount invested, are greater than are customary in other forms of investment or speculation. As discussed below, adverse price changes in the futures contract may result in margin requirements that greatly exceed the initial margin. In addition, the amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which the contract is traded and may be modified from time to time by the exchange during the term of the contract. Brokerage firms, such as the Funds' clearing brokers, carrying accounts for traders in commodity interest contracts generally require higher amounts of margin as a matter of policy to further protect themselves. Over-the-counter trading generally involves the extension of credit between counterparties, so the counterparties may agree to require the posting of collateral by one or both parties to address credit exposure.

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

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

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

8. Due from/to broker for investments in securities are securities transactions pending settlement. The Trust and TAGS are subject to credit risk to the extent any broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. The management of the Trust and the Funds monitors the financial condition of such brokers and does not anticipate any losses from these counterparties. Since the inception of the Fund, the principal broker through which the Trust and TAGS clear securities transactions for TAGS is the Bank of New York Mellon Capital Markets.

9. The investment objective of TAGS is to have the daily changes in percentage terms of the Net Asset Value (“NAV”) of its common units (“Shares”) reflect the daily changes in percentage terms of a weighted average (the “Underlying Fund Average”) of the NAVs per share of four other commodity pools that are series of the Trust and are sponsored by the Sponsor: the Teucrium Corn Fund, the Teucrium Wheat Fund, the Teucrium Soybean Fund and the Teucrium Sugar Fund (collectively, the “Underlying Funds”). The Underlying Fund Average will have a weighting of 25% to each Underlying Fund, and the Fund’s assets will be rebalanced, generally on a daily basis, to maintain the approximate 25% allocation to each Underlying Fund. As such, TAGS will buy, sell and hold as part of its normal operations shares of the four Underlying Funds. The Trust excludes the shares of the other series of the Trust owned by the Teucrium Agricultural Fund from its statements of assets and liabilities. The Trust excludes the net change in unrealized appreciation or depreciation on securities owned by the Teucrium Agricultural Fund from its statements of operations. Upon the sale of the Underlying Funds by the Teucrium Agricultural Fund, the Trust includes any realized gain or loss in its statements of changes in net assets.

10. For tax purposes, the Funds will be treated as partnerships. Therefore, the Funds do not record a provision for income taxes because the partners report their share of a Fund’s income or loss on their income tax returns. The financial statements reflect the Funds’ transactions without adjustment, if any, required for income tax purposes.

Credit Risk

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

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

Any commodity broker for and of the Funds, when acting as the FCM in accepting orders to purchase or sell futures contracts on United States exchanges, will be required by CFTC regulations to separately account for and treat as belonging to the Fund all of the Fund’s assets that relate to domestic futures contract trading. These commodity brokers are not allowed to commingle the assets of that Fund with the commodity broker’s other assets, although commodity brokers are allowed to commingle the assets of multiple customers in a bulk segregated account. In addition, the CFTC requires commodity brokers to hold in a secure account the assets of each Fund related to foreign futures contract trading.

On November 14, 2012, the CFTC proposed new regulations that would require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures, and auditing and examination programs for FCMs. The proposed rules are intended to afford greater assurances to market participants that: customer segregated funds and secured amounts are protected; customers are provided with appropriate notice of the risks of futures trading and of the FCMs with which they may choose to do business; FCMs are monitoring and managing risks in a robust manner; the capital and liquidity of FCMs are strengthened to safeguard their continued operations; and the auditing and examination programs of the CFTC and the SROs are monitoring the activities of FCMs in a thorough manner. The final regulations have not yet been adopted.

Liquidity and Capital Resources

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

The Funds generate cash primarily from (i) the sale of Creation Baskets and (ii) interest earned on cash, cash equivalents and their investments in Treasuries Securities. Generally, all of the net assets of the Funds are allocated to trading in Commodity Interests. Most of the assets of the Funds are held in Treasury Securities, cash and/or cash equivalents that could or are used as margin or collateral for trading in Commodity Interests. The percentage that such assets bear to the total net assets will vary from period to period as the market values of the Commodity Interests change. Interest earned on interest-bearing assets of a Fund are paid to that Fund.

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

Market Risk

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

The exposure of the Funds to market risk will depend on the market price of the specific commodities held by the Fund. The market price of the commodities depends in part on the volatility of interest rates and foreign exchange rates and the liquidity of the commodity-specific markets.

Over-the-Counter Derivatives Risk

In addition to futures contracts, options on futures contracts and cleared swaps, 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. Unlike Futures Contracts and Cleared Swaps, which are guaranteed by a clearing organization, each party to an over-the-counter derivative contract bears the credit risk of the other party, *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 Fund may enter into these more customized contracts, the Fund 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 Fund will be subject and only if the terms and conditions of the contract are consistent with achieving the Fund's investment objective of closely tracking the Benchmark. The over-the-counter contracts that the Fund may enter into will take the form of either forward contracts or swaps.

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. Unlike futures contracts, however, forward contracts are typically traded in the over-the-counter markets. In some instances, such contracts may provide for cash settlement instead of making or taking delivery of the underlying commodity. 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 instances such contracts may provide a right of offset that will allow for the receipt of profit and payment for losses prior to the delivery date.

Like a Cleared Swap, 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, in the case of a corn swap, the Fund may be obligated to pay a fixed price per bushel of corn 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 corn prices, the price of a specified Corn Futures Contract, or the average price of a group of Corn Futures Contracts such as the Benchmark (times the same notional number of bushels). Unlike Cleared Swaps, however, each party to the swap is subject to the credit risk of the other party. The Funds 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. Swaps do not generally involve the delivery of underlying assets or principal. Accordingly, a Fund's risk of loss with respect to an over-the-counter swap generally is limited to the net amount of payments that the counterparty is contractually obligated to make less any collateral deposits the Fund is holding.

To reduce the credit risk that arises in connection with over-the-counter contracts, a Fund generally enters into an agreement with each counterparty based on the Master Agreement published by the International Swaps and Derivatives Association, Inc. that provides for the netting of the Fund's overall exposure to its counterparty and for daily payments 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, and 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.

A Fund also may require that a counterparty be highly rated and/or provide collateral or other credit support. The Sponsor on behalf of a Fund may enter into over-the-counter contracts with various types of counterparties, including: (a) banks regulated by a United States federal bank regulator, (b) broker-dealers regulated by the SEC, (c) insurance companies domiciled in the United States, (d) producers of commodities, such as farmers and related agricultural enterprises, (e) users of commodities, for example for corn, such as producers of prepared food products and ethanol producers, (f) any other person (including affiliates of any of the above) who are engaged to a substantial degree in the business of trading commodities. Certain of these types of counterparties will not be subject to regulation by the CFTC or any other significant federal or state regulatory structure. While it is the Sponsor's preference to use regulated entities as counterparties, the Sponsor primarily considers creditworthiness in selecting counterparties rather than the primary business of the prospective counterparty or the regulatory structure to which it is subject.

Regulatory Environment

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 or higher 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. Considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the United States. There is a possibility of future regulatory changes within the United States altering, perhaps to a material extent, the nature of an investment in the 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 Funds is impossible to predict but could be substantial and adverse.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd- Frank Act"), which was enacted in response to the economic crisis of 2008 and 2009, significantly alters the regulatory regime to which the securities and commodities markets are subject. In particular, the Dodd-Frank Act alters the regulation of commodity interests. Provisions of the new law include the requirement that position limits be established on a wide range of commodity interests, including energy-based, metal and agricultural commodity futures contracts, options on such futures contracts and cleared and uncleared swaps that are economically equivalent to such futures contracts and options ("Reference Contracts"); new registration and recordkeeping requirements for swap market participants; capital and margin requirements for "swap dealers" and "major swap participants," as determined by the new law and applicable regulations; and the mandatory use of clearinghouse mechanisms for sufficiently standardized swap transactions that are currently entered into in the over-the-counter market. On November 28, 2012 the CFTC issued its final clearing determination requiring that certain credit default swaps and interest rate swaps be cleared by registered derivatives clearing organizations (DCOs). This is the CFTC's first clearing determination under the Dodd-Frank Act and became effective February 11, 2013. On March 11, 2013, "swap dealers," "major swap participants," and certain active funds will be required to clear certain credit default swaps and interest rate swaps. Determinations on other types of swaps are expected in the future and, when finalized, could require the Fund to centrally clear certain over-the-counter instruments presently entered into and settled on a bi-lateral basis.

In late 2011, the CFTC adopted rules that impose new position limits on Reference Contracts involving 28 energy, metals and agricultural commodities (the "Position Limit Rules"). The Position Limit Rules were scheduled to become effective on October 12, 2012. However, on September 28, 2012, the United States District Court for the District of Columbia vacated these regulations on the basis of ambiguities in the provisions of the Commodity Exchange Act ("CEA") (as modified by the Dodd-Frank Act) upon which the regulations were based. In its September 28th decision, the court remanded the Position Limit Rules to the CFTC with instructions to use its expertise and experience to resolve the ambiguities in the statute. On November 15, 2012, the CFTC indicated that it will move forward with an appeal of the District Court's decision to vacate the Position Limit Rules. At this time, it is not possible to predict how the CFTC's appeal could affect the Fund, but it may be substantial and adverse. Furthermore, until such time as the appeal is resolved or, if applicable revisions to the Position Limit Rules are proposed and adopted, the regulatory architecture in effect prior to the enactment of the Position Limit Rules will govern transactions in commodities and related derivatives. Under that system, the CFTC enforces federal limits on speculation in agricultural products (e.g., corn, wheat and soy), while futures exchanges enforce position limits and accountability levels for agricultural and certain energy products (e.g., oil and gas). As a result, the Fund may be limited with respect to the size of its investments in any commodities subject to these limits. Finally, subject to certain narrow exceptions, the vacated Position Limit Rules would have required the aggregation, for purposes of the position limits, of all positions in the 28 Reference Contracts held by a single entity and its affiliates, regardless of whether such positions existed on U.S. futures exchanges, non-U.S. futures exchanges, in cleared swaps or in over-the-counter swaps. The CFTC is presently considering new aggregation rules, under a rulemaking proposal that is distinct from the Position Limit Rules. At this time, it is unclear how any modified aggregation rules may affect the Fund, but it may be substantial and adverse. By way of example, the aggregation rules in combination with any potential revised Position Limit Rules may negatively impact the ability of the Fund to meet its investment objectives through limits that may inhibit the Sponsor’s ability to sell additional Creation Baskets of the Fund.

The CFTC, along with the SEC and other federal regulators, has been tasked with developing the rules and regulations enacting the provisions noted above. To date, the CFTC has issued proposed versions of all of the rules it is required to promulgate under the Dodd-Frank Act, but it continues to issue proposed versions of additional rules that it has authority to promulgate. In addition, the CFTC has begun to issue final rules under the Dodd-Frank Act, including rules relating to recordkeeping and reporting of swap transactions, mandatory clearing of certain classes of credit default swaps and interest rate swaps, as well as the definition of key terms such as “swap” and “swap dealer.” Final rules are likely to continue to be adopted throughout 2013.

The CFTC published final rules on February 17, 2012 and April 3, 2012 that require “swap dealers” and "major swap participants” to: 1) adhere to business conduct standards, 2) implement policies and procedures to ensure compliance with the Commodity Exchange Act and 3) maintain records of such compliance. These new requirements may impact the documentation requirements for both cleared and non-cleared swaps and cause swap dealers and major swap participants to face increased compliance costs that, in turn, may be passed along to counterparties, such as the Funds, in the form of higher fees and expenses that relate to trading swaps.

On December 18, 2012, the CFTC deferred the compliance date for many of the Dodd-Frank's external business conduct standards from December 31, 2012 to May 1, 2013, and for some requirements to July 1, 2013, providing swap dealers an additional 4 to 6 months from the original compliance date.

On December 5, 2012, the CFTC's Division of Market Oversight issued a letter providing swap dealers with time-limited no-action relief from swap data reporting obligations with respect to equity swaps, foreign exchange swaps and other commodity swaps. For these asset classes, the letter provides swap dealers with reporting relief (i) with respect to real-time price reporting and regular swap reporting (under Part 43 and Part 45 of the CFTC's regulations, respectively), until February 28, 2013, and (ii) historical swap reporting requirements (under Part 46 of the CFTC's regulations) until March 30, 2013.

On December 21, 2012 the CFTC's Division of Market Oversight issued two letters providing certain swap dealers with time-limited no-action relief from some swap data reporting obligations. One letter provides relief from reporting requirements for branches of swap dealers located in emerging markets who encounter technical difficulties in complying with the reporting rules. The letter also provides that swap dealers may delay reporting compliance for certain complex and exotic swaps until April 30, 2013.

Under a second letter, all swap dealers have until May 29, 2013 to report certain information about their counterparties, including: status as a major swap participant, a financial entity, a U.S. Person or a commercial end-user.

The effect of future regulatory change on the Funds, and the exact timing of such changes, is impossible to predict but it may be substantial and adverse. Specifically, the new law, the rules that have been promulgated thereunder, and the rules that are expected to be promulgated may negatively impact the ability of the Funds to meet their investment objectives, either through position limits or requirements imposed on them and/or on their counterparties. In particular, new position limits imposed on the Funds or any counterparties may impact the ability of the Funds to invest in a manner that most efficiently meets its investment objective. New requirements, including capital imposed on the counterparties of the Funds and the mandatory clearing and margining of swaps, may increase the cost of the Fund’s investments and doing business.

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In addition, considerable regulatory attention has recently been focused on non-traditional publicly distributed investment pools such as the Funds. Furthermore, various national governments have expressed concern regarding the disruptive effects of speculative trading in certain commodity markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Funds is impossible to predict, but could be substantial and adverse.

Off Balance Sheet Financing

As of March 31, 2013, neither the Trust nor any of the Funds has any loan guarantees, credit support or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions relating to certain risks service providers undertake in performing services which are in the best interests of the Funds. While the exposure of each Fund under these indemnification provisions cannot be estimated, they are not expected to have a material impact on the financial positions of each Fund.

Redemption Basket Obligation

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

Contractual Obligations

The primary contractual obligations of each Fund will be with the Sponsor and certain other service providers. Except for TAGS, which has no management fee, the Sponsor, in return for its services, will be entitled to a management fee calculated as a fixed percentage of each Fund’s NAV, currently 1.00% of its average net assets. Each Fund will also be responsible for all ongoing fees, costs and expenses of its operation, including (i) brokerage and other fees and commissions incurred in connection with the trading activities of the Fund; (ii) expenses incurred in connection with registering additional Shares of the Fund or offering Shares of the Fund; (iii) the routine expenses associated with the preparation and, if required, the printing and mailing of monthly, quarterly, annual and other reports required by applicable U.S. federal and state regulatory authorities, Trust meetings and preparing, printing and mailing proxy statements to Shareholders; (iv) the payment of any distributions related to redemption of Shares; (v) payment for routine services of the Trustee, legal counsel and independent accountants; (vi) payment for routine accounting, bookkeeping, custodial and transfer agency services, whether performed by an outside service provider or by affiliates of the Sponsor; (vii) postage and insurance; (viii) costs and expenses associated with client relations and services; (ix) costs of preparation of all federal, state, local and foreign tax returns and any taxes payable on the income, assets or operations of the Fund; and (xi) extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto). On July 29, 2011, the Sponsor filed a Form 8-K with the

SEC which stated that effective August 1, 2011, the Sponsor has agreed to voluntarily cap the management fee and expenses of NAGS at 1.5% per annum of the daily net assets of the Fund. The cap may be terminated by the Sponsor at any time with 90 days' notice.

While the Sponsor has agreed to pay registration fees to the SEC, FINRA and any other regulatory agency in connection with the offer and sale of the Shares offered through each Fund's prospectus, the legal, printing, accounting and other expenses associated with such registrations, and the initial fee of $5,000 for listing the Shares on the NYSE Arca, each Fund will be responsible for any registration fees and related expenses incurred in connection with any future offer and sale of Shares of the Fund in excess of those offered through its prospectus.

Any general expenses of the Trust will be allocated among the Funds and any other series of the Trust as determined by the Sponsor in its sole and absolute discretion. The Trust is also responsible for extraordinary expenses, including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto. The Trust and/or the Sponsor may be required to indemnify the Trustee, Distributor or Administrator under certain circumstances.

The parties cannot anticipate the amount of payments that will be required under these arrangements for future periods as the NAV and trading levels to meet investment objectives for each Fund will not be known until a future date. These agreements are effective for a specific term agreed upon by the parties with an option to renew, or, in some cases, are in effect for the duration of each Fund's existence. The parties may terminate these agreements earlier for certain reasons listed in the agreements.

Benchmark Performance

The Funds are new and have a limited operating history. Investing in commodity interests, or the Underlying Funds in the case of TAGS, subjects the Funds to the risks of the underlying commodities market, and this could result in substantial fluctuations in the price of each Fund's Shares. Unlike mutual funds, the Funds generally will not distribute dividends to Shareholders. Investors may choose to use the Funds as a means of investing indirectly in the underlying commodities, and there are risks involved in such investments. The Sponsor has limited experience operating a commodity pool. Investors may choose to use the Funds as vehicles to hedge against the risk of loss, and there are risks involved in hedging activities.

During the period from January 1, 2013 through March 31, 2013 the average daily change in the NAV of each Fund was within plus/minus 10 percent of the average daily change in the Benchmark of each Fund, as stated in the applicable prospectus for each Fund.

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

CORN

The performance data above for the Teucrium Corn Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. The NAV reflected on this graph have been adjusted for March 31, 2013, when Corn Futures Contracts traded on the CBOT which will settle on July 12, 2013 (the "JUL13 Corn Contracts") were in a "limit down" condition, and, in the opinion of the Trust and the Fund, the reported value at the close of market on that day did not fairly value the JUL13 Corn Contracts held by CORN. Therefore, the Trust and the Fund have used alternative verifiable sources to value the JUL13 Corn Contracts on March 31, 2013 and the NAV of the Fund for that date.

NAGS

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

CRUD

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

SOYB

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

CANE

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

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WEAT

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

TAGS

The performance data above for the Teucrium Agricultural Fund represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund's Shares will fluctuate so that an investor's Shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. The NAV reflected on this graph have been adjusted for March 31, 2013, when Corn Futures Contracts traded on the CBOT which will settle on July 12, 2013 (the "JUL13 Corn Contracts") were in a "limit down" condition, and, in the opinion of the Trust and the Fund, the reported value at the close of market on that day did not fairly value the JUL13 Corn Contracts held by CORN, one of the Underlying Funds held by TAGS. Therefore, the Trust and the Fund have used alternative verifiable sources to value the JUL13 Corn Contracts on March 31, 2013 and the NAV of the Fund for that date.

Description

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

*A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

NEITHER THE PAST PERFORMANCE OF A FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

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

The exposure of the Funds to market risk will depend primarily on the market price of the specific commodities held by the Fund. The market price of the commodities depends in part on the volatility of interest rates and foreign exchange rates and the liquidity of the commodity-specific markets.

TAGS is subject to the risks of the commodity-specific futures contracts of the Underlying Funds as the fair value of its holdings is based on the NAV of each of the Underlying Funds, each of which is directly impacted by the factors discussed above.

The tables below present a quantitative analysis of hypothetical impact of price decreases and increases in each of the commodity futures contracts held by each of the Funds, or the Underlying Funds in the case of TAGS, on the actual holdings and NAV per share as of March 31, 2013. For purposes of this analysis, all futures contracts held by the Funds and the Underlying Funds are assumed to change by the same percentage. In addition, the cash held by the Funds and any management fees paid to the Sponsor are assumed to remain constant and not impact the NAV per share. There may be very slight and immaterial differences, due to rounding, in the tables presented below.

CORN:

	March 31, 2013 as Reported			10% Decrease	15% Decrease	20% Decrease
Holdings as of March 31, 2013	Number of Contracts Held	Closing Price	Notional Amount	Notional Amount	Notional Amount	Notional Amount
CBOT Corn Futures July13	421	$6.5650	$13,819,325	$12,437,393	$11,746,426	$11,055,460
CBOT Corn Futures Sept13	427	$5.6300	$12,020,050	$10,818,045	$10,217,043	$ 9,616,040

CBOT Corn Futures Dec13	525	$5.3850	$14,135,625	$12,722,063	$12,015,281	$11,308,500	
Total CBOT Corn Futures			$39,975,001	$35,977,500	$33,978,750	$31,980,000	
Shares outstanding			975,004	975,004	975,004	975,004	9
Net Asset Value per Share attributable directly to CBOT Corn Futures			$41.00	$36.90	$34.85	$32.80	
Total Net Asset Value per Share as reported			$41.00				
Change in the Net Asset Value per Share				$(4.10)	$(6.15)	$ (8.20)	
Percent Change in the Net Asset Value per Share				-10.00%	-15.00%	-20.00%	1

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NAGS:

Holdings as of March 31, 2013	March 31, 2013 as Reported Number of Contracts Held	Closing Price	Notional Amount	10% Decrease Notional Amount	15% Decrease Notional Amount	20% Decrease Notional Amou
Henry Hub NYMEX Natural Gas Futures Sept13	23	$4.1280	$949,440	$854,496	$807,024	$759,552
Henry Hub NYMEX Natural Gas Futures Oct13	22	$4.1960	$923,120	$830,808	$784,652	$738,496
Henry Hub NYMEX Natural Gas Futures Feb14	22	$4.3350	$953,700	$858,330	$810,645	$762,960
Henry Hub NYMEX Natural Gas Futures Mar14	23	$4.0810	$938,630	$844,767	$797,836	$750,904
Total Henry Hub NYMEX Natural Gas Futures			$3,764,890	$3,388,401	$3,200,157	$3,011,912
Shares outstanding			300,004	300,004	300,004	300,004
Net Asset Value per Share attributable directly to NYMEX Natural Gas Futures			$12.55	$ 11.29	$10.67	$10.04
Total Net Asset Value per Share as reported			$12.60			
Change in the Net Asset Value per Share				$(1.25)	$(1.88)	$(2.51)
Percent Change in the Net Asset Value per Share				-9.96%	-14.94%	-19.92%

CRUD:

Holdings as of March 31, 2013	March 31, 2013 as Reported Number of Contracts Held	Closing Price	Notional Amount	10% Decrease Notional Amount	15% Decrease Notional Amount	20% Decrease Notional Amou
WTI Crude Oil Futures May13	7	$97.4900	$682,430	$614,187	$580,066	$545,944
WTI Crude Oil Futures Nov13	6	$95.8900	$575,340	$517,806	$489,039	$460,272
WTI Crude Oil Futures Nov14	8	$91.5100	$732,080	$658,872	$622,268	$585,664
Total WTI Crude Oil Futures			$ 1,989,850	$ 1,790,865	$ 1,691,373	$ 1,591,880
Shares outstanding			50,002	50,002	50,002	50,002

Net Asset Value per Share attributable directly to WTI Crude Oil Futures	$39.80	$35.82	$33.83	$ 31.84
Total Net Asset Value per Share as reported	$40.60			
Change in the Net Asset Value per Share		$(3.98)	$(5.97)	$(7.96)
Percent Change in the Net Asset Value per Share		-9.80%	-14.70%	-19.60%

SOYB:

	March 31, 2013 as Reported	10% Decrease	15% Decrease	20% Decrease	10% Increase	15% Increase	20% Increase
Holdings as of March 31, 2013							