

# COMMODITIES 1

**The strategy seeks to safeguard against inflation and deliver uncorrelated returns through a quantitative, active approach to commodity allocation.**

## Inflation Hedge

Investing in commodities historically has helped safeguard purchasing power, particularly during inflationary periods. Tangible assets like oil, gold, and agricultural products tend to rise with costs, providing a hedge against currency depreciation. Their prices, driven by supply and demand, often move independently of stocks and bonds, offering diversification. Commodities have also demonstrated resilience during economic uncertainty, and may potentially help investors mitigate inflation risk, preserve real wealth, and enhance overall portfolio stability.

## Uncorrelated Returns

A well-managed commodity allocation can generate returns uncorrelated to stocks and bonds, as commodity prices react to supply and demand factors like weather, geopolitics, and inflation. Unlike equities and bonds, commodities respond to different economic forces, often performing well during market stress. Active management enables strategic positioning across energy, metals, and agriculture, capturing opportunities while limiting exposure to weaker sectors. By diversifying with commodities, investors may enhance risk-adjusted returns and reduce reliance on traditional financial markets.

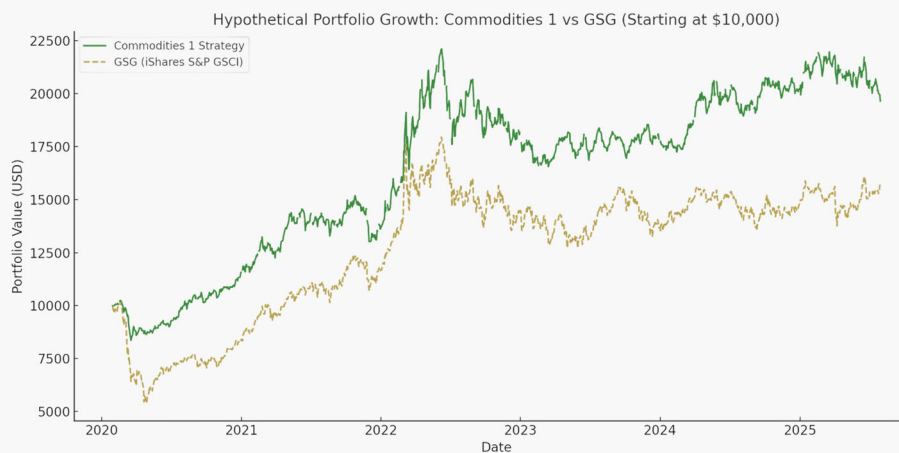
## Quantitative + Active

A strategy combining quantitative analysis with active human oversight seeks to leverage data-driven insights while maintaining adaptability.

At Teucrium ETFs, our experienced commodities team applies quantitative models to identify trends and inefficiencies while using market experience to navigate evolving conditions. This approach aims to optimize portfolio positioning, seek out opportunities, and minimize risk, offering a balance between systematic precision and human judgment to adapt to changing economic and market dynamics.

## Sound performance in up and down markets

Our Commodities 1 strategy likely would have outperformed the benchmark, demonstrating stronger growth, resilience, and higher cumulative returns with less drawdown and more consistent performance over time.\*



Commodities 1 Strategy is a hypothetical strategy intended for educational and illustrative purposes only. The information contained in this document should not be construed as investment advice or financial advice. Please see pg. 2 and pg. 3 for important disclosures related to model strategies, hypothetical performance, commodity risk, and other disclosures. Past Performance is not indicative of future results. Hypothetical growth and performance does not reflect the impact of material economic and market factors on decision making, any changes to the strategy over time, and was prepared with the benefit of hindsight.

## Holdings as of 04/01/2026

Gold	10%
Silver	10%
Oil	10%
Soybeans	10%
Commodities Broad Based	60%

## Strategy Components

	Symbol
United States Copper Index Fund	CPER
The United States Oil Fund	USO
The United States Natural Gas Fund	UNG
The Teucrium Corn Fund	CORN
The Teucrium Sugar Fund	CANE
The Teucrium Soybean Fund	SOYB
The Teucrium Wheat Fund	WEAT
ABRDN Physical Silver Shares	SIVR
VanEck Merk Gold ETF	OUNZ
Invesco DB Agriculture Fund	DBA
United States Commodity Index Fund	USCI
iShares S&P GSCI Commodity-Indexed Trust	GSG

## Benchmark

iShares S&P GSCI Commodity-Indexed Trust

## Management Fees:

Waived

## Acquired Fund Fees:

1.03%

as of 04/01/2026

## Experienced Investment Team

The members of the investment committee have a median 21 years of investment industry experience

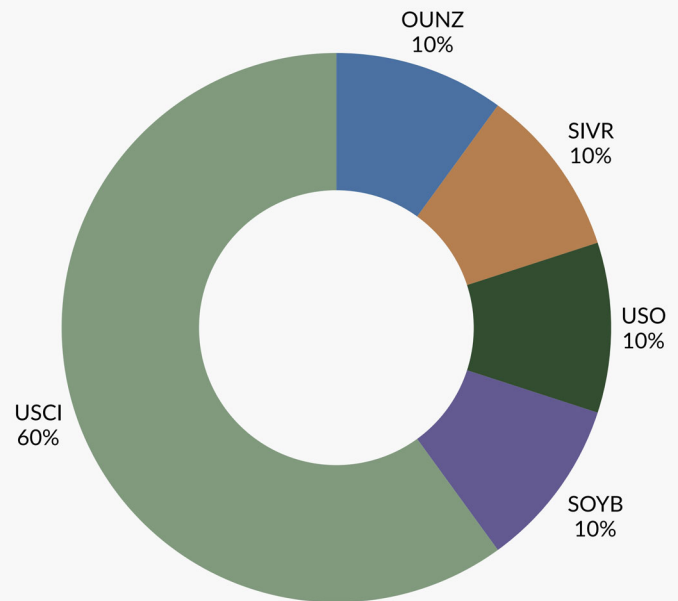


Sal Gilbertie  
CEO/CIO  
40 yrs.

Jake Hanley,  
CMT  
Sr. Portfolio  
Specialist  
17 yrs.

Joran Haugens  
Portfolio  
Manager  
25 yrs.

Chris Small  
Head of Trading  
21 yrs.



## Performance

	YTD	1 Year*	3 Year*	5 Year*	Since Inception**
Commodities 1	15.27%	13.78%	13.03%	16.61%	15.61%
iShares S&P GSCI Commodity Indexed Trust	39.85%	41.63%	17.03%	19.44%	11.63%

\*Annualized Return | \*\*Since Inception: The Commodities 1 Model has been backtested to an inception date of 01/02/2020

## \*Hypothetical Performance and Model Considerations

The hypothetical investment returns presented in this document are based on a back-study of allocation signals generated by our quantitative model. Back-Studies and Back-Tested information relies on hindsight. Future allocations will be determined by ongoing signal generation from the model, subject to investment committee approval. These returns do not reflect actual trading results achieved by the Adviser. Past performance and modeled performance do not guarantee future results.

## Important Disclosures and Risks

Investors should carefully consider their investment objectives, risks, charges, and expenses before investing. This and other important information can be found in the prospectus for each underlying fund, which should be obtained from the fund issuer and read thoroughly before making any investment decisions.

### Hypothetical Performance Calculation Methodology

The model portfolio data and performance shown are based on the aggregation of the underlying investments according to the stated allocations.

The calculations leverage FactSet's data and ETF Action's software and methodologies.

The historical returns presented include dividends and interest, net of management fees and acquired fund fees, unless otherwise stated.

The model portfolio analysis utilizes historical position data provided by the model sponsor and/or the user, reflecting allocations back to the initial asset allocation date.

There is no guarantee that these hypothetical returns could or would have been achieved had this asset allocation or model portfolio been used during the periods presented.

The results shown are illustrative only and are not indicative of actual model performance.

### Hypothetical Performance Continued...

The model portfolio returns are based on historical position data provided by the model sponsor and/or user.

These returns do not reflect actual trading in an account or group of accounts and are therefore hypothetical in nature.

Model position changes are implemented using closing prices as of the position date unless otherwise stated, and returns reflect the reinvestment of dividends and interest.

The impact of fund fees held within the model portfolios is reflected in all periods presented.

Model portfolio returns are shown net of fees as provided by the model sponsor and/or user. Teucrium makes no representation of the accuracy of the net returns presented.

### Not Financial Advice

This model does not account for an individual investor's specific objectives, financial situation, or risk tolerance. It may not be suitable for all investors. The information presented should be one of many factors considered when making an investment decision, and additional fundamental and technical analysis may be required to assess the suitability of any individual security or strategy.

### Commodity Market Risk

Commodities include securities that track bulk goods and raw materials such as grains, metals, livestock, oil, cotton, coffee, sugar, and cocoa. These assets are influenced by global supply and demand factors and may serve as a diversification tool for sophisticated investors who seek to add commodity exposure to their portfolios. Investing in commodities entails significant risk, including price volatility, liquidity constraints, and geopolitical influences. Commodities do not generate income and are highly speculative. As such, they should not represent a significant portion of an investor's portfolio unless the investor has a deep understanding of the associated risks and objectives.

### Fees and Expenses

Acquired Fund Fees represent the weighted average expense ratios of all holdings within the model portfolio.

Pure gross returns are calculated before the deduction of advisory fees, trading expenses, and other investment costs.

Net-of-fees performance reflects the deduction of advisory fees, trading expenses, and other associated costs. Teucrium waives the advisory fee for this strategy, yet investors are subject to Teucrium fund fees. The strategy may or may not hold Teucrium funds at any given time.

### Advisor Disclosure

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