

WEAT

Teucrium Wheat Fund

Analyst Report

This ETF offers exposure to wheat futures contracts; when WEAT debuted in 2011, it became the first pure play wheat ETP on the market. Like many exchange-traded commodity products, WEAT should not be expected to deliver exposure to spot wheat prices. Because the underlying index consists of wheat futures contracts, factors such as the slope of the futures curve and the current level of interest rates will impact the performance of WEAT. One distinguishing factor of WEAT--and of all Teucrium agricultural products--is the structure of the underlying holdings. Instead of concentrating holdings in front month futures, WEAT spreads futures contracts across multiple maturities. That is done with the objective of minimizing the impact of contango on bottom line returns.

Given the targeted focus of WEAT, this product probably isn't of much use for those building a long-term, buy-and-hold portfolio. This product can, however, be useful for those looking to establish tactical exposure to a specific corner of the commodity market. For investors seeking more broad-based grains exposure (i.e., including soybeans and corn), JYG, GRU, and WEET (all ETNs) might be worth a closer look. For those in the market for broad exposure to agricultural commodities, there are a number of products in the Agricultural Commodities ETFdb Category that might be useful.

Finally, the structure of WEAT should be noted. Because this product is structured as a partnership, investors can expect to receive a K-1 at the end of the year detailing their share of profits or losses. Moreover, WEAT will be required to buy and sell the underlying futures contracts, which can result in tracking error and trading commissions (meaning that the expense ratio may not include all the fees investors in this fund will pay). While the administrative duties associated with K-1s are minimal, some investors prefer to achieve exposure to which avoid those



ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	WEAT	ETF Database Category Average	Factset Segment Average
1 Month	10.32%	6.76%	10.32%
3 Month	6.29%	5.34%	6.29%
YTD Return	8.71%	7.29%	8.71%
1 Year Return	-2.60%	1.42%	-2.60%
3 Year Return	-11.89%	-1.91%	-11.89%
5 Year Return	-2.14%	5.58%	-2.14%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Teucrium Trading LLC
Brand	Teucrium
Structure	Commodity Pool
Expense Ratio	2.80%
Inception	Sep 19, 2011
Index Tracked	Teucrium Wheat Fund Benchmark

ETF Database Themes

Category	Agricultural Commodities
Asset Class	Commodity
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	Global
Region (Specific)	Broad

FactSet Classifications

Segment	Commodities: Global Agriculture Wheat
Category	Agriculture
Focus	Wheat
Niche	Laddered
Strategy	Laddered
Weighting	Single Asset