

CTA DISCLOSURE DOCUMENT

OF:

TEUCRIUM TRADING, LLC

Three Main Street, Suite 215
Burlington, VT 05401
Phone: (802) 540-0019

REGISTERED WITH THE
COMMODITY FUTURES TRADING COMMISSION

AS

COMMODITY TRADING ADVISOR

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

The information and opinions contained herein are subject to change or revision subsequent to the date of this Disclosure Document.

THE DATE OF THIS DISCLOSURE DOCUMENT IS:
July 6, 2021

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOPLOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 17, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 14.

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

HIGHLY CUSTOMIZED SWAPS TRANSACTIONS IN PARTICULAR MAY INCREASE LIQUIDITY RISK, WHICH MAY RESULT IN YOUR ABILITY TO WITHDRAW YOUR FUNDS BEING LIMITED. HIGHLY LEVERAGED TRANSACTIONS MAY

EXPERIENCE SUBSTANTIAL GAINS OR LOSSES IN VALUE AS A RESULT OF RELATIVELY SMALL CHANGES IN THE VALUE OR LEVEL OF AN UNDERLYING OR RELATED MARKET FACTOR.

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

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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Introduction

Teucrium Trading, LLC (“Trading Advisor” or “CTA” or “Teucrium”) is a Delaware limited liability company, which was formed on July 28, 2009 and began operations on September 1, 2009. The principal office is located at Three Main Street, Suite 215, Burlington, VT 05401. The phone number of the firm is (802) 540-0019. Teucrium Trading, LLC is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) on November 10, 2009, a commodity trading adviser (“CTA”) on September 8, 2017, and a Swap Firm on October 10, 2012. Teucrium became a member of the National Futures Association (“NFA”) on November 10, 2009.

Teucrium Trading, LLC serves as the Sponsor (“Sponsor”) for the Teucrium Commodity Trust (the “Trust”) and the funds that are a series of the Trust and has the power to enter into agreements as may be necessary or appropriate for the offer and sale of the Funds’ units and the conduct of the Trust’s activities. As of December 31, 2020, the following constitute the series of the Trust: the Teucrium Corn Fund (“CORN”), the Teucrium Sugar Fund (“CANE”), the Teucrium Soybean Fund (“SOYB”), the Teucrium Wheat Fund (“WEAT”), and the Teucrium Agricultural Fund (“TAGS”). The Trading Advisor is not offering any program with the Teucrium Commodity Trust with this disclosure document.

This Disclosure Document describes the trading management services offered by the CTA, its trading programs and the risk associated therewith. Teucrium Trading, LLC will begin using this Disclosure Document on July 6, 2021.

Principals and Traders

Principals and Ownership of Teucrium Trading, LLC

Ownership or “membership” interests in Teucrium are owned by persons referred to as “members.” Teucrium currently has three voting or “Class A” members – Mr. Sal Gilbertie, Mr. Dale Riker and Mr. Carl N. Miller III – and a small number of non-voting or “Class B” members who have provided working capital to the Sponsor. Messrs. Gilbertie and Riker each currently own 45.7%, and Mr. Miller owns 8.52% of the Sponsor’s Class A membership interests.

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

Messrs. Gilbertie, Riker, Kahler and Ms. Mullen-Rusin are individual “principals,” as that term is defined in CFTC Rule 3.1, of Teucrium. These individuals are principals due to their positions and/or due to their ownership interests in Teucrium. GFI Group LLC is a principal under CFTC Rules due to its ownership of certain non-voting securities of Teucrium. NMSIC Classic LLC is a principal under CFTC Rules due to its greater than 10% capital contribution to Teucrium.

Information regarding the principals of Teucrium who participate in making trading or operational decisions, or who supervise persons so engaged, is provided below.

Sal Gilbertie has been the President of the Sponsor since its inception, its Chief Investment Officer since September 2011, and its Chief Executive Officer and Secretary since September 17, 2018, and was approved by the NFA as a principal of the Sponsor on September 23, 2009 and registered as an associated person of the Sponsor on November 10, 2009. He maintains his main business office at 65 Adams Road, Easton, Connecticut 06612. Effective July 16, 2012, Mr. Gilbertie was registered with the NFA as the Branch Manager for this location. From October 2005 until December 2009, Mr. Gilbertie was employed by Newedge USA, LLC, an FCM and broker-dealer registered with the CFTC and the SEC, where he headed the Renewable Fuels/Energy Derivatives OTC Execution Desk and was an active futures contract and over the counter derivatives trader and market maker in multiple classes of commodities. (Between January 2008 and October 2008, he also held a comparable position with Newedge Financial, Inc., an FCM and an affiliate of Newedge USA, LLC.) From October 1998 until October 2005, Mr. Gilbertie was principal and co-founder of Cambial Asset Management, LLC, an adviser to two private funds that focused on equity options, and Cambial Financing Dynamics, a private boutique investment bank. While at Cambial Asset Management, LLC and Cambial Financing Dynamics, Mr. Gilbertie served as principal and managed the day to day activities of the business and the portfolio of both companies. Mr. Gilbertie is 60 years old.

Cory Mullen-Rusin has been the Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer of the Sponsor since September 17, 2018 and Ms. Mullen-Rusin has primary responsibility for the financial management, compliance and reporting of the Sponsor and is in charge of its books of account and accounting records, and its accounting procedures. She maintains her main business office at Three Main Street, Suite 215, Burlington, Vermont 05401. Ms. Mullen-Rusin was approved by the NFA as a Principal of the Sponsor on October 8, 2018. Ms. Mullen-Rusin began working for the Sponsor in September 2011 and worked directly with the former CFO at Teucrium for seven years. Her responsibilities included aspects of financial planning, financial operations, and financial reporting for the Trust and the Sponsor. Additionally, Ms. Mullen-Rusin assisted in developing, instituting, and monitoring the effectiveness of processes and procedures to comply with all regulatory agency requirements. Ms. Mullen-Rusin graduated from Boston College with a Bachelor of Arts and Science in Communications in 2009, where she was a four-year scholarship player on the NCAA Division I Women's Basketball team. In 2017, she earned a Master of Business Administration from Nichols College. Ms. Mullen-Rusin is 33 years old.

Steve Kahler, Chief Operating Officer, began working for the Sponsor in November 2011 as Managing Director in the trading division. He became the Chief Operating Officer on May 24, 2012 and served in that capacity through September 6, 2018, at which time he resigned. Mr. Kahler was unemployed from September 7, 2018 until October 10, 2018, when he was reappointed as Chief Operating Officer. Mr. Kahler is primarily responsible for making trading and investment decisions for the Funds, and for directing each Fund's trades for execution. He maintains his main business office at 13520 Excelsior Blvd., Minnetonka, MN 55345. Mr. Kahler was registered as an Associated Person of the Sponsor on November 25, 2011, approved as a Branch Manager of the Sponsor on March 16, 2012 and approved by the NFA as a Principal of the Sponsor on May 16, 2012. These NFA registrations were withdrawn on September 7, 2018 and then he re-registered as an Associated Person and Branch Office Manager of the Sponsor on October 5, 2018 and as a Principal of the Sponsor on October 16, 2018. Prior to his employment with the Sponsor, Mr. Kahler worked for Cargill Inc., an international producer and marketer of food, agricultural, financial and industrial products and services, from April 2006 until November 2011 in the Energy Division as Senior Petroleum Trader. In October 2006 and while employed at Cargill Inc., Mr. Kahler was approved as an Associated Person of Cargill Commodity Services Inc., a commodity trading affiliate of Cargill Inc. from September 13, 2006 to November 9, 2011. Mr. Kahler graduated from the University of Minnesota with a Bachelors of Agricultural Business Administration and is 53 years old.

Portfolio Managers

Charles “Springer” Harris. Managing Director of Operations, Trading and Compliance. Mr. Harris has served as the Vermont Branch Manager since July 2012 and as FINRA Supervising Principal since February 2014. He began working for the Sponsor on April 1, 2011. He has primary responsibilities for the Trade Operations for the Funds as well as direct oversight of all FINRA Registered Representatives. He maintains his office at Three Main Street, Suite 215 Burlington, VT 05401. For the last eight years Mr. Harris has worked directly under the COO assisting in Trading and Operations, under the current and former CCO in compliance as well as the current CEO in marketing and sales. His responsibilities include all daily trade operations, quarterly and annual reporting, development and maintenance of all technical systems, management of external partners, compliance reviews as well as research and development of future strategies. Additionally, Mr. Harris serves as Teucrium’s internal technology and digital development liaison. Prior to his employment with the Sponsor, Mr. Harris was a member of the Emergent Social Media Team at Weber Shandwick, one of the world's leading global public relations firms with offices in major media, business and government capitals around the world. Weber Shandwick is a subsidiary of The Interpublic Group of Companies. Mr. Harris was selected by Weber Shandwick directly out of college to manage a portfolio of client projects with a combined budget exceeding \$15 million. Mr. Harris attended Washington College in Chestertown, MD. Mr. Harris graduated Cum Laude with a B.A. in Business Management. At Washington College, Mr. Harris served as a four-year member and two-year captain of the Men’s Rowing Team earning top Conference Academic Honors and Dean’s List all four years. Mr. Harris has also held various positions with the Maryland General Assembly and the City of Burlington Vermont. Mr. Harris holds six financial licenses including the Series 7, 24, 63, 65, 3, and 30.

Jake Hanley. Managing Director of Marketing and Operations began working for the Sponsor on January 16, 2018 as a Director of Operations. He became the Managing Director of Marketing and Operations on January 1, 2019. His primary responsibilities consist of overseeing all marketing activities, including but not limited to managing relationships with investors, financial advisors and portfolio manager; building and maintaining a Customer Relationship Management (CRM) system; overseeing public relations; executing digital marketing and content marketing campaigns; negotiating and managing third party marketing contracts; research and development of new products and marketing strategies; devising and overseeing the marketing budget. Mr. Hanley’s primary responsibilities in Operations include but are not limited to performing daily trade operations; cross checking quarterly and annual reporting; acting as an alternate for all dual control functions. Mr. Hanley maintains his business office at Three Main Street, Suite 215 Burlington Vermont 05401. Mr. Hanley has over a decade’s experience in financial services. Prior to his employment with the Sponsor Mr. Hanley was a Financial Advisor and held the position of Assistant Vice President at Merrill Lynch Pierce, Fenner and Smith. As a financial advisor Mr. Hanley was responsible for providing investment selection, portfolio management, as well as financial and estate planning services for high net-worth and ultra-high net-worth clients. Mr. Hanley graduated from Sacred Heart University with a Bachelor of Arts in History in 2006. Mr. Hanley holds the Series 3, 7, 24, and 66.

Additional Information

Additional information about the CTA and its trading programs can be obtained by contacting the CTA at the address or telephone number appearing on the cover page of the document or on our website: www.teucrium.com.

Past performance disclosures for the CTA are presented in the section of this disclosure document captioned “Trading Programs and Performance.”

Teucrium Trading LLC (NFA ID: 0414077) – [NFA Profile](#)

Steven Kahler (NFA ID: 0244223) – [NFA Profile](#)

Salvatore Anthony Gilbertie (NFA ID: 0092133) – [NFA Profile](#)

Charles William Harris (NFA ID: 0430270) – [NFA Profile](#)

Jacob M Hanley (NFA ID: 0511439) – [NFA Profile](#)

Futures Commission Merchant (FCM)

You must select a commodity broker which will carry your account(s) and through which your trades will be cleared. Brokerage fees and other charges to such accounts by the commodity broker may vary significantly and are negotiated between you and your commodity broker.

You are free to choose the commodity broker (also called a “futures commission merchant” or “FCM”) of your choice. You are also free to choose an introducing broker to introduce your trades to a commodity broker, although the use of an introducing broker is not required to trade with the CTA.

In an effort to increase the efficiency and quality of execution of trades, the CTA may direct a trading order for your account to a specific broker other than the broker used by you to carry your account and clear your trades. Such other broker is called the “executing broker” for the order and will “give-up” or transfer the executed position to your account. It is anticipated that such executing brokers will charge approximately \$1 per half turn contract for such give-ups and such fees will be paid by you. These fees are in addition to normal exchange and commission fees charged by the broker carrying your account. The CTA will also use “block” orders to trade your account.

Litigation

Teucrium and its Principals

Litigation and Claims

Sal Gilbertie, et al. vs. Dale Riker and Barbara Riker: On November 30, 2020, certain Company officers and members, along with the Advisor, filed a Verified Complaint in the Delaware Court of Chancery, C.A. No. 2020-1018-AGB, asserting various claims against Dale Riker, the Advisor’s former Chief Executive Officer and Barbara Riker, the Advisor’s former Chief Financial Officer and Chief Compliance Officer. Among other things, the Action responded to and addressed certain allegations that Mr. Riker had made in a draft complaint that he threatened to file (and subsequently did file) in New York Supreme Court (see below discussion of that New York action). Through this Action, as amended through an Amended Verified Complaint filed on February 18, 2021, the plaintiffs assert claims for a declaration concerning the effects of the final order and judgment in an earlier books and records action; for a declaration concerning Mr. Riker’s allegation that Mr. Gilbertie had entered into an agreement to purchase Mr. Riker’s equity in the Company; for an order compelling the return of property from Mr. Riker; for a declaration concerning Mr. Riker’s allegations that the Advisor and certain of the plaintiffs had improperly removed him as an officer and caused purportedly false financial information to be published; for breach of Ms. Riker’s separation agreement with the Advisor; for tortious interference by Mr. Riker with Ms. Riker’s separation agreement; for a declaration concerning the releases that had been provided to Ms. Riker through her separation agreement; for breach of the Company’s LLC agreement by Mr. Riker; and for breach of fiduciary duty by Mr. Riker.

Dale Riker vs. Sal Gilbertie, et al.: On November 24, 2020, Mr. Riker, through counsel, threatened to file an action in New York Supreme Court against Mr. Gilbertie, Ms. Mullen-Rusin, Mr. Kahler, and Mr. Miller, providing a copy of the draft complaint that he threatened to file. On December 7, 2020, Mr. Riker filed a version of his threatened complaint in the New York Supreme Court, New York County, Index No. 656794/2020, asserting both direct claims on his own behalf and derivative claims on behalf of the Company (the “Riker v. Gilbertie Action”). Through the Riker v. Gilbertie Action, Mr. Riker asserted derivative claims for breach of fiduciary duty against Mr. Gilbertie, Mr. Kahler, Ms. Mullen-Rusin, and Mr. Miller; a direct claim for defamation against Messrs. Miller and Gilbertie; a direct claim against Messrs. Miller and Gilbertie seeking a declaration concerning the validity of actions taken by Company Class A members; a direct claim for breach of the implied covenant of good faith and fair dealing against Messrs. Miller and Gilbertie; a direct claim against Mr. Gilbertie seeking specific performance of an alleged agreement for Mr. Gilbertie to purchase Mr. Riker’s equity in the Company; a derivative claim against Mr. Gilbertie, Mr. Kahler, and Ms.

Mullen-Rusin for unjust enrichment; and a direct claim against Mr. Gilbertie, Mr. Miller, and Ms. Mullen-Rusin for an equitable accounting. The complaint did not seek any damages against the Advisor. With respect to this case, on April 22, 2021, the Supreme Court of the State of New York, New York County dismissed the case without prejudice to the case being refiled after the conclusion of the Gilbertie case in Delaware Chancery Court as discussed above.

On June 29, 2021, Mr. Riker, individually and derivatively on behalf of the Company, filed a new action in the Court of Chancery of the State of Delaware against the Company's officers and certain of the Company's Class A Members. Through this Delaware action, Mr. Riker asserts the same claims above with the exception of the removal of the direct claim for defamation against Messrs. Miller and Gilbertie, the addition of a direct claim for breach of the Operating Agreement against Messrs. Miller and Gilbertie, the removal of the claim against Mr. Gilbertie, Mr. Miller, and Ms. Mullen-Rusin for an equitable accounting, and the addition of a derivative claim of unjust enrichment against Mr. Gilbertie, Mr. Miller, Mr. Kahler and Ms. Mullen-Rusin. The complaint seeks repayment of legal fees to the Company related to the *Gilbertie v. Riker et al.* case.

The Advisor intends to pursue its claims and defend vigorously against Mr. Riker's claims in Delaware.

Except as described above, within the past 10 years of the date of this disclosure document, there have been no material administrative, civil or criminal actions against the Advisor, or any principal or affiliate of any of them. This includes any actions pending, on appeal, concluded, threatened, or otherwise known to them.

Trading Programs and Performance

The Trading Program

ConvexityShares LLC ("Manager") provides certain advisory services to the ConvexityShares Trust. The Manager will engage Teucrium Trading, LLC as the Trading Advisor, for the purposes of obtaining commodity trading advice and directing the trading of Commodity Interests with respect to the Trust and designated series. Under the trading program offered by this disclosure document, Teucrium will manage the provision of investment services to each series consistent with such restrictions and limitations, as described in each Series Prospectus (the "**Guidelines**"). Any contradictions between the Prospectus and the Guidelines below shall be governed by the Prospectus. Consistent with any such Guidelines, Teucrium may purchase, sell (including selling short), trade and otherwise acquire, hold, dispose of, and deal in commodity Interests, on margin or otherwise, on United States or foreign exchanges, in the interbank market and otherwise and make and take delivery of commodities in fulfillment of applicable Guidelines for your Account. Each series is managed and controlled by their sponsor and investment manager, ConvexityShares, LLC (the "Manager"). ConvexityShares Trust is a Delaware statutory trust of which ConvexityShares Daily 1.5x SPIKES Futures ETF and ConvexityShares 1x SPIKES Futures ETF are currently the only series.

Eligible Investments

1. Each Series shall invest primarily in long positions in SPIKES futures contracts
2. In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to SPIKES futures contracts, or if the market for a specific futures contract experiences emergencies (*e.g.*, natural disaster, terrorist attack or an act of God) or disruptions (*e.g.*, a trading halt or a flash crash) or in situations where the Trading Advisor deems it impractical or inadvisable to buy or sell futures contracts (such as during periods of market volatility or illiquidity, or when trading in SPY is halted), each Series may obtain exposure to the Index by investing primarily in VIX futures contracts or VIX swap agreements.

3. Each Series may hold VIX swap agreements in the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to VIX futures contracts, or if the market for VIX futures contracts experiences emergencies or disruptions or in situations where the Trading Advisor deems it impractical or inadvisable to buy or sell futures contracts.

In furtherance of the foregoing, Teucrium will:

- (i) subject to Exhibit B, make all decisions relating to the manner, method and timing of any and all investments but in accordance with the Guidelines, in your accounts name;
- (ii) buy, sell, exchange, transfer, and otherwise trade in property of all kinds in accordance with the Guidelines, in your Account's name;
- (iii) make and execute, in the name and on behalf of your Account, all such documents (including, without limitation, customer agreements and other documents in connection with the establishment and maintenance of your Accounts and investments) and to take all such other reasonable actions which Teucrium considers necessary or advisable to carry out its investment management duties;
- (iv) submit reports, statement, or records relating to all transactions concerning your Account upon your reasonable request;
- (v) maintain and preserve the records relating to Teucrium's activities hereunder required by applicable law to be maintained and preserved by the Accounts;
- (vi) assist the Account(s)' auditors and others in the performance of all accounting and administrative services which may be required by an Account;

Performance Disclosures

Teucrium serves as the sponsor and commodity pool operator for the Teucrium Commodity Trust (the "Trust") and the funds that are a series of the Trust (the "Funds"), and acts as the Fund's commodity pool operator ("CPO"). As of December 31, 2020, the following constituted the series of the Trust: the Teucrium Corn Fund ("CORN"), the Teucrium Sugar Fund ("CANE"), the Teucrium Soybean Fund ("SOYB"), the Teucrium Wheat Fund ("WEAT"), and the Teucrium Agricultural Fund ("TAGS") (collectively, the Funds"). The Trust and the Funds operate pursuant to the Trust's Fifth Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement").

In accordance with applicable requirements of the U.S. Commodity Futures Trading Commission (the "CFTC") and the National Futures Association (the "NFA"), certain performance information for each Fund is set forth below. The monthly rate of return for each Fund presented below is calculated by dividing the ending NAV for a given month by the ending NAV for the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

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

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

Teucrium Corn Fund (TICKER: CORN)

The Teucrium Corn Fund commenced trading and investment operations on June 9, 2010. The Fund is listed on NYSE Arca and is neither: (i) a privately offered pool pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended; (ii) a multi-advisor pool as defined in CFTC Regulation 4.10(d)(2); or (iii) a principal-protected pool as defined in CFTC Regulation 4.10(d)(3).

Units of beneficial interest issued (from inception until June 30, 2021)		35,950,000
Aggregate gross sale price for units issued	\$	768,890,084
Pool NAV as of June 30, 2021	\$	177,431,275
NAV per Share as of June 30, 2021	\$	21.44
Largest monthly percentage drawdown		-8.82% / June 2018
Worst peak to valley drawdown		-76.94% / Aug 2012 - Jul 2020

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	Rates of Return									
	2016	2017	2018	2019	2020	2021				
January	2.59 %	2.24 %	2.51 %	0.50 %	(2.64) %	8.71 %				
February	(5.32) %	1.56 %	2.74 %	(3.09) %	(4.44) %	1.72 %				
March	(2.13) %	(2.36) %	1.98 %	(3.00) %	(6.11) %	2.47 %				
April	8.32 %	(1.37) %	0.94 %	(1.12) %	(6.81) %	17.62 %				
May	1.28 %	1.23 %	(0.77) %	11.03 %	0.43 %	(2.07) %				
June	(8.17) %	0.58 %	(8.82) %	(1.86) %	2.37 %	5.72 %				
July	(6.78) %	(1.36) %	3.41 %	(3.14) %	(5.48) %					
August	(6.43) %	(6.00) %	(4.71) %	(6.86) %	7.39 %					
September	5.47 %	(0.56) %	(2.16) %	2.87 %	4.43 %					
October	3.96 %	(2.27) %	1.83 %	(0.42) %	1.84 %					
November	(3.60) %	(1.28) %	0.37 %	(4.34) %	5.48 %					
December	0.11 %	(1.35) %	(0.49) %	2.21 %	10.02 %					
Annual Rate of Return	(11.59) %	(10.76) %	(3.82) %	(8.00) %	4.83 %	37.99 %				

Teucrium Soybean Fund (TICKER: SOYB)

The Teucrium Soybean Fund commenced trading and investment operations on September 19, 2011. The Fund is listed on NYSE Arca and is neither: (i) a privately offered pool pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended; (ii) a multi-advisor pool as defined in CFTC Regulation 4.10(d)(2); or (iii) a principal-protected pool as defined in CFTC Regulation 4.10(d)(3).

Units of beneficial interest issued (from inception until June 30, 2021)		13,800,000
Aggregate gross sale price for units issued	\$	230,010,139
Pool NAV as of June 30, 2021	\$	70,777,806
NAV per Share as of June 30, 2021	\$	23.79
Largest monthly percentage drawdown		-13.03% / Jun 2018
Worst peak to valley drawdown		-52.02% / Aug 2012 - May 2020

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of Return

Month	2016		2017		2018		2019		2020		2021	
January	1.44	%	1.68	%	3.31	%	2.16	%	(7.92)	%	3.63	%
February	(2.73)	%	0.52	%	3.69	%	(1.75)	%	(0.00)	%	4.15	%
March	5.32	%	(7.13)	%	(0.42)	%	(2.89)	%	(4.07)	%	2.59	%
April	8.27	%	(0.28)	%	(0.63)	%	(4.56)	%	(2.08)	%	6.16	%
May	2.92	%	(3.05)	%	(1.43)	%	2.46	%	(0.50)	%	2.17	%
June	6.42	%	3.37	%	(13.03)	%	1.81	%	2.52	%	1.61	%
July	(10.72)	%	4.70	%	4.38	%	(3.35)	%	1.67	%		%
August	(4.77)	%	(3.27)	%	(7.03)	%	(1.36)	%	5.94	%		%
September	1.98	%	(2.02)	%	0.57	%	3.45	%	5.32	%		%
October	4.80	%	2.73	%	(1.01)	%	1.48	%	1.81	%		%
November	1.91	%	0.11	%	4.47	%	(5.36)	%	9.72	%		%
December	(3.59)	%	(3.36)	%	(1.04)	%	6.42	%	9.98	%		%
Annual Rate of Return	10.03	%	(6.45)	%	(9.24)	%	(2.16)	%	22.98	%	22.05	%

Teucrium Sugar Fund (TICKER: CANE)

The Teucrium Sugar Fund commenced trading and investment operations on September 19, 2011. The Fund is listed on NYSE Arca and is neither: (i) a privately offered pool pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended; (ii) a multi-advisor pool as defined in CFTC Regulation 4.10(d)(2); or (iii) a principal-protected pool as defined in CFTC Regulation 4.10(d)(3).

Units of beneficial interest issued (from inception until June 30, 2021)		7,725,000
Aggregate gross sale price for units issued	\$	66,637,921
Pool NAV as of June 30, 2021	\$	22,049,153
NAV per Share as of June 30, 2021	\$	8.48
Largest monthly percentage drawdown		-23.51% / Mar 2020
Worst peak to valley drawdown		-78.60% / Sep 2011 - Apr 2020

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of Return

Month	2016		2017		2018		2019		2020		2021	
January	(10.68)	%	6.62	%	(8.58)	%	6.36	%	3.83	%	2.81	%
February	8.27	%	(5.34)	%	(1.56)	%	0.13	%	(1.68)	%	7.93	%
March	8.67	%	(10.14)	%	(5.90)	%	(3.05)	%	(23.51)	%	(5.73)	%
April	4.94	%	(5.17)	%	(7.48)	%	(1.78)	%	(2.76)	%	13.55	%
May	4.98	%	(6.89)	%	4.95	%	(1.95)	%	1.25	%	3.01	%
June	11.38	%	(7.40)	%	(5.34)	%	1.00	%	5.83	%	3.17	%
July	(2.17)	%	7.57	%	(9.84)	%	(1.70)	%	4.77	%		%
August	5.78	%	(3.09)	%	(1.89)	%	(7.08)	%	0.89	%		%
September	9.57	%	(6.17)	%	(1.63)	%	2.58	%	0.90	%		%
October	(3.55)	%	3.08	%	15.99	%	(0.87)	%	0.16	%		%
November	(8.92)	%	0.82	%	(2.34)	%	2.09	%	4.00	%		%
December	0.78	%	(0.10)	%	(5.86)	%	4.56	%	5.64	%		%
Annual Rate of Return	29.44	%	(24.52)	%	(27.78)	%	(0.48)	%	(4.51)	%	26.22	%

Teucrium Wheat Fund (TICKER: WEAT)

The Teucrium Wheat Fund commenced trading and investment operations on September 19, 2011. The Teucrium Wheat Fund is listed on NYSE Arca and is neither: (i) a privately offered pool pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended. (ii) a multi-advisor pool as defined in CFTC Regulation 4.10(d)(2). or (iii) a principal protected pool as defined in CFTC Regulation 4.10(d)(3).

Units of beneficial interest issued (from inception until June 30, 2021)		29,700,000
Aggregate gross sale price for units issued	\$	230,485,087
Pool NAV as of June 30, 2021	\$	86,017,246
NAV per Share as of June 30, 2021	\$	6.75
Largest monthly percentage drawdown		-11.52% / Aug 2017
Worst peak to valley drawdown		-80.30% / Sep 2011 - Apr 2019

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	Rates of Return									
	2016	2017	2018	2019	2020	2021				
January	1.09 %	2.90 %	5.68 %	1.51 %	(1.87) %	2.18 %				
February	(6.27) %	2.26 %	5.85 %	(11.26) %	(4.81) %	0.33 %				
March	3.92 %	(4.41) %	(7.61) %	(1.12) %	5.87 %	(5.08) %				
April	1.55 %	(1.73) %	8.40 %	(6.98) %	(6.75) %	18.28 %				
May	(5.03) %	(0.29) %	2.53 %	14.00 %	(1.01) %	(6.94) %				
June	(5.41) %	15.46 %	(7.41) %	2.31 %	(5.49) %	2.31 %				
July	(5.47) %	(7.02) %	8.95 %	(7.47) %	7.11 %					
August	(9.78) %	(11.52) %	(4.18) %	(6.38) %	2.51 %					
September	2.57 %	1.86 %	(6.17) %	6.57 %	3.39 %					
October	2.09 %	(6.09) %	(1.92) %	2.21 %	1.82 %					
November	(6.95) %	(1.30) %	(1.14) %	4.23 %	(1.74) %					
December	0.88 %	(1.64) %	(1.65) %	3.12 %	7.65 %					
Annual Rate of Return	(24.70) %	(13.06) %	(0.67) %	(1.91) %	5.48 %	9.58 %				

Teucrium Agricultural Fund (TICKER: TAGS)

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

Units of beneficial interest issued (from inception until June 30, 2021)		725,000
Aggregate gross sale price for units issued	\$	26,528,810
Pool NAV as of June 30, 2021	\$	10,097,778
NAV per Share as of June 30, 2021	\$	26.06
Largest monthly percentage drawdown		-8.65% / Jun 2018
Worst peak to valley drawdown		-70.07% / Jul 2012 - Apr 2020

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of Return

Month	2016		2017		2018		2019		2020		2021	
January	(1.54)	%	3.34	%	0.57	%	2.61	%	(2.19)	%	4.18	%
February	(1.72)	%	(0.29)	%	2.67	%	(3.98)	%	(2.75)	%	3.46	%
March	3.93	%	(5.97)	%	(2.98)	%	(2.60)	%	(7.41)	%	(1.53)	%
April	5.65	%	(2.16)	%	0.09	%	(3.59)	%	(4.63)	%	13.71	%
May	1.03	%	(2.32)	%	1.32	%	6.17	%	0.03	%	(1.02)	%
June	0.91	%	2.91	%	(8.65)	%	0.85	%	1.21	%	3.26	%
July	(6.28)	%	1.00	%	1.47	%	(3.94)	%	1.99	%		%
August	(3.82)	%	(6.47)	%	(4.48)	%	(5.42)	%	4.23	%		%
September	4.78	%	(0.72)	%	(2.20)	%	3.86	%	3.50	%		%
October	1.65	%	(1.27)	%	3.65	%	0.59	%	1.39	%		%
November	(4.41)	%	(0.47)	%	0.34	%	(0.87)	%	4.29	%		%
December	(0.38)	%	(1.60)	%	(2.31)	%	4.05	%	8.28	%		%
Annual Rate of Return	(0.98)	%	(13.60)	%	(10.64)	%	(3.02)	%	7.14	%	23.36	%

Principal Risk Factors

In addition to the risks inherent in trading commodity Interests and other Interests, other risk factors exist, including those described below. You should consider all risk factors described below and elsewhere in this Disclosure Document before participating in the CTA's programs.

Your Account's Futures Commission Merchant May Fail: You are generally free to choose a Futures Commission Merchant of your choice. Under CFTC Regulations, the FCM is required to maintain your funds in a segregated account. If the FCM fails to do so, then you may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, you may be subject to a risk of loss of your funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, you might recover, even in respect of property specifically traceable to your Account, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that you may not be able to recover any of your funds.

Commodity Futures Trading is Speculative and Volatile: Commodity futures prices are highly volatile. The CTA trades a variety of futures and options on futures contracts. Historically, prices for these commodity futures and options contracts were highly volatile at times (i.e., prices either increase or decrease rapidly based upon various occurrences). Price movements of futures and options contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, weather conditions, and changes in interest rates. None of these factors can be controlled by the CTA and no assurance can be given that the CTA's advice will result in profitable trades for you or that you will not incur substantial losses.

Use of Leveraged Positions: The use of leverage magnifies gains or losses and increases the investment's risk and volatility. With the use of leveraged positions, any trade may result in losses in excess of the amount invested. The goal of leveraged investments is to provide a multiple of the daily return of an underlying index. Over periods longer than a single day, the investment should not be expected to provide its respective multiple of the return of the underlying index. Due to the effects of compounding, a universal mathematical concept that applies to all investments, returns of a leveraged investment over longer periods are greater or less than the investment's daily stated goal. Periods of high volatility that lack a clear trend hurt a leveraged investment's performance while trending, low volatility markets enhance an investment's performance. A leveraged investment is not appropriate for all investors and presents significant risks not applicable to other types of funds. A leveraged investment uses

leverage and is riskier than similarly benchmarked investments that do not use leverage. You should only consider an investment in a leveraged investment if you understand the consequences of seeking leveraged results for a single day. Leveraged investments must be actively managed and monitored, as frequently as daily.

Options Trading: The CTA trades options on futures contracts. Options on futures contracts are traded on United States exchanges. Each such option is a right, purchased for a certain price, to either buy or sell a futures contract or physical commodity during a certain period of time for a pre-established price. Although successful options trading requires many of the same skills required for successful futures trading, the risks involved may be somewhat different. Specific market movements of the commodities or futures contracts underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option plus commissions and fees. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the investment instruments underlying the option which the writer must purchase or deliver upon exercise of the option. Therefore, the risk of loss in writing options is unlimited.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The CTA conducts trading on major exchanges such as the Chicago Board of Trade, Chicago Mercantile Exchange, the New York Mercantile Exchange, and the Intercontinental Exchange. Generally, with the exception of certain permissible transactions, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity generally can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent you from promptly liquidating unfavorable positions and subject you to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, you may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Electronic Order Entry: The Trading Advisor may place trades via electronic order platforms for its Program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Trading Advisor's control, could result in losses to your Account.

Some contracts offered on an electronic trading system may be traded electronically during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Trading Advisor should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, thereby making any comparison inherently limited.

Speculative Nature of Commodity Trading: Commodity contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Charges to Your Account: You are obligated to pay brokerage commissions, exchange and NFA fees, and trading advisor fees regardless of whether you realize profits.

Confidentiality of Your Records: The Trading Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Trading Advisor. The Trading Advisor may hire additional outside vendors to perform services in order to support its business. Although the Trading Advisor retains all of your records under strict confidentiality, the Trading Advisor may provide your records or may request your FCM to provide your records (i.e., daily and month end commodity statements generated by your FCM, your account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, the Trading Advisor may be required by law to furnish your complete records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Trading Advisor will obtain reasonable assurance from the external consultants that all your information will be regarded with the utmost of confidentiality.

Speculative Position Limits: The CFTC and the commodity exchanges have established limits on the maximum net long or net shorts futures positions which any person or group of persons acting together may hold or control. Any Accounts owned or managed by the Trading Advisor or its principals, including the Trading Advisor's accounts (if any), must be combined for position limit purposes. The Trading Advisor believes that the current limits will not adversely affect its trading. However, it is possible that the Trading Advisor's trading decisions may have to be modified and positions held by you may have to be liquidated in order to avoid exceeding such limits.

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

The markets for over the counter contracts will continue to rely upon the integrity of market participants in lieu of the additional regulation imposed by the CFTC on participants in the futures markets. While increased regulation of over the counter commodity interests is likely to result from changes that are required to be effectuated by the Dodd-Frank Act, there is no guarantee that such increased regulation will be effective to reduce these risks. A counterparty may not be able to meet its obligations to the Account, in which case the Account could suffer significant losses on these contracts.

Competition: The Trading Advisor engages in investment and trading activities that are highly competitive with other investment and trading programs. The Trading Advisor competes for trades with mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, all of which may have investment objectives similar to the Trading Advisor's and substantially greater resources or experience than the Trading Advisor.

Uncertainty Concerning Future Regulatory Changes. In addition to possible changes in the regulation of the commodity futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability. The commodity futures markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative, or exchange-imposed restrictions may become applicable in the future. Particularly, in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC, among others, have considered or are considering

measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability of the Trading Advisor to trade profitability.

The Trading Advisor anticipates managing Accounts in a way that tracks the stipulated Guidelines. The Trading Advisor may for certain reasons cause your Account to enter into or hold futures /or other commodity Interests. Other commodity Interests may not have standardized terms and are not exchange traded, and they are referred to as “over the counter” commodity Interests. OTC contracts generally may be structured as the parties to the contract desire. Therefore, an Account might enter into multiple and/or over the counter Interests consistent with the Guidelines. Assuming that there is no default by a counterparty to an over-the-counter Interest, the performance of the interest will necessarily correlate with the stipulated Guidelines. Each Account might enter into or hold Interests that would be expected to alleviate overall deviation between the Account’s performance and that specified in the Guidelines that may result from certain market and trading inefficiencies or other reasons. By utilizing certain or all of the investments described above, the Trading Advisor will endeavor to cause an Account’s performance to closely track the strategy set forth in the specified Guidelines.

Tax Risks: The CTA does not provide tax advice.

THEREFORE, YOU MUST CONSULT AND MUST DEPEND ON YOUR OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE CTA’S PROGRAMS.

Trading Advisor’s Fees

The Manager shall pay to the Trading Advisor the fee set forth below, based on the Current Net Assets (as defined below) of the Account. Such fee shall be accrued daily and payable quarterly in arrears. In the case of termination of this Agreement during any calendar month, the quarterly fee with respect to the Account accrued to, but excluding, the date of termination shall be paid promptly following such termination. For purposes of computing the amount of trading fee accrued for any day, “**Current Net Assets**” shall mean the net assets (is equal to total assets less its liabilities; including unrealized profits and losses) of the Account as of the most recent preceding day for which the Account’s net assets were computed. As soon as practicable after the end of each calendar quarter, Trading Advisor will present a billing statement for the trading fee (calculated as described above) to the Manager, indicating the total amount of the fee for the quarter, and any other amounts payable during the period as may be provided for under this Agreement. The Manager agrees to pay the quarterly trading fee no later than 30 calendar days following receipt of the Trading Advisor’s billing statement.

ConvexityShares Daily 1.5x SPIKES Futures ETF
ConvexityShares 1x SPIKES Futures ETF

The fee payable to Teucrium by the Manager shall be the higher of \$7,500 per calendar quarter or 0.05% per annum of the average value of each applicable Series’ net asset value as determined at the close of each business day of the calendar quarter.

If you terminate the Trading Advisor’s power of attorney at any time prior to the last trading day of the quarter, then any trading fee due will be calculated as of the last day the Trading Advisor maintained discretionary authority.

Conflicts of Interest

The CTA’s officers and employees do not devote their time exclusively to trading programs as discussed herein. These persons may be directors, officers or employees of other entities. They could have a conflict between their responsibilities to a trading program and to those other entities.

Teucrium's principals, officers or employees may not trade securities and futures and related contracts for their own accounts.

Teucrium has sole current authority to manage the investments and operations of the Trust, and this may allow it to act in a way that furthers its own interests and in conflict with your best interests.

If Teucrium acquires knowledge of a potential transaction or arrangement that may be an opportunity for an Account, it shall have no duty to offer such opportunity to the Account. Teucrium will not be liable to Account for breach of any fiduciary or other duty if Teucrium pursues such opportunity or directs it to another person or does not communicate such opportunity to the Account and is not required to share income or profits derived from such business ventures with you.

Privacy Policy

This Privacy Policy explains the policies of Teucrium Trading, LLC ("Teucrium"), a commodity pool operator registered with the Commodity Futures Trading Commission, and (i) the Teucrium Commodity Trust (the "Trust"), the statutory trust for which Teucrium serves as sponsor, and (ii) each commodity pool for which Teucrium now or in the future serves as sponsor, relating to the collection, maintenance, and use of nonpublic personal information about the Funds' investors, as required under federal law. **Federal law gives investors the right to limit some but not all sharing of their nonpublic personal information. Federal law also requires Teucrium to tell investors how it collects, shares, and protects such nonpublic personal information. Please read this policy carefully to understand what Teucrium does.** This Privacy Policy applies to the nonpublic personal information of investors who are individuals and who obtain financial products or services from Teucrium, the Trust, and the Funds primarily for personal, family, or household purposes. This Privacy Policy applies to both current and former Fund(s) investors; Teucrium will only disclose nonpublic personal information about former investors to the same extent as for current investors, as described below.

Collection of Nonpublic Personal Information

Teucrium may collect or have access to nonpublic personal information about current and former Fund investors for certain purposes relating to the operation of the Funds. This information may include information received from investors, such as their name, Social Security number, telephone number, and address, and information about investors' holdings and transactions in shares of the Funds.

Use and Disclosure of Nonpublic Personal Information

The Sponsor does not sell nonpublic personal information to any third parties. The Sponsor primarily uses investors' nonpublic personal information to complete financial transactions that may be requested. The Sponsor may disclose investors' nonpublic personal information to third parties under specific circumstances described in the privacy policy. These circumstances include, among others, information needed to complete financial transactions, information released at the direction of an investor, and certain information requested by courts, regulators, law enforcement, or tax authorities. Investors may not opt out of these disclosures.

Investors' nonpublic personal information, particularly information about investors' holdings and transactions in shares of the Teucrium Funds, may be shared between and amongst the Sponsor and the Teucrium Funds. **An investor cannot opt-out of the sharing of nonpublic personal information between and amongst the Sponsor and the Teucrium Funds.** However, the Sponsor and the Teucrium Funds will not use this information for any cross-marketing purposes. **In other words, all investors will be treated as having "opted out" of receiving marketing solicitations from Teucrium Funds other than the Teucrium Fund(s) in which it invests.**

Protection of Nonpublic Personal Information

As described in the privacy policy, the Sponsor takes safeguards to protect investors' nonpublic personal information, which include, among others, restricting access to such information, requiring third parties to follow appropriate standards of security and confidentiality, and maintaining physical, technical, administrative, and procedural safeguards

Teucrium's Website is hosted in the United States and any data provided to Teucrium is stored in the United States. If you choose to provide Personal Data from regions outside of the United States, then by your submission of such data, you acknowledge and agree that: (a) you are transferring your personal information outside of those regions to the United States voluntarily and with consent; (b) the laws and regulations of the United States shall govern your use of the provision of your information, which laws and regulations may differ from those of your country of residence; and (c) you permit your personal information to be used for the purposes herein and in the Privacy Policy above.

Dissemination of and Changes to Privacy Policy

Teucrium may make changes to this Privacy Policy in the future. Teucrium will not make any change affecting Fund(s) investors without first sending investors a revised Privacy Policy describing the change.

In any case, as required by federal law, Teucrium sends investors a copy of Teucrium's Privacy Policy annually along with end-of-year financial statements, which are sent by mail.

TRADING AUTHORIZATION AGREEMENT

This Trading Authorization Agreement ("**Agreement**") is made as of _____, by and between ConvexityShares LLC, a Delaware limited liability company ("**Manager**"), which is registered as a commodity pool operator ("**CPO**") with the Commodity Futures Trading Commission ("**CFTC**"), and Teucrium Trading LLC, a Delaware limited liability company ("**Trading Advisor**"), which is registered as a commodity trading advisor ("**CTA**") and commodity pool operator with the CFTC. Manager and Trading Advisor are each individually also referred to herein as a "**Party**" and collectively as the "**Parties.**"

WHEREAS, Manager provides certain advisory services to the ConvexityShares Trust, which is a Delaware statutory trust ("**Trust**"); and

WHEREAS, Manager desires to engage Trading Advisor, as a third party trading advisor, for the purpose of obtaining commodity trading advice and directing the trading of Commodity Interests (as defined herein) with respect to the Trust and designated series thereof ("**Series**"), as set forth on Exhibit A; and

WHEREAS, Trading Advisor hereby accepts such engagement pursuant to the terms set forth in this Agreement; and

WHEREAS, Manager has furnished the Trading Advisor with copies of each of the following documents: (a) the Trust's Agreement and Declaration of Trust (such Agreement and Declaration of Trust, as in effect on the date of this Agreement and as amended from time to time, herein called the "**Declaration of Trust**"); (b) By-Laws of the Trust (if any), as in effect on the date of this Agreement and as amended from time to time); (c) Prospectus and Statement of Additional Information of the Fund ("**Prospectus**" and "**SAI**", respectively); and (d) policies and procedures of the Trust and the Trust service agreements that govern the Trading Advisor's management of the Allocated Portion under this Agreement.

NOW, THEREFORE, in consideration of the mutual premises set forth above, the Parties hereto do hereby agree as follows:

1. **Appointment.** (a) Manager hereby appoints Trading Advisor as attorney-in-fact with power to supervise and direct, on a fully discretionary basis and without first consulting Manager, the investment of futures contracts and other commodity interests (such futures contracts and other commodity interests, collectively, "**Commodity Interests**") in one or more trading accounts ("**Accounts**") established and maintained by Manager for the Trust and Series with a futures commissions merchant ("**FCM**") selected by Manager.

(b) The power-of-attorney granted hereof is a continuing power and shall remain in full force and effect until revoked by Manager, in writing, but any such revocation shall not affect any transaction initiated prior to receipt of such notice of revocation. Manager agrees to use commercially reasonable efforts to provide Trading Advisor such additional information as Trading Advisor may reasonably request from time to time to assist it in managing the Account. It is the intent of this Agreement that only Trading Advisor shall have authority to trade the Account assets on behalf of Manager except as otherwise explicitly provided herein.

2. **Investment Services.** (a) The Trading Advisor shall manage the provision of investment services consistent with the investment guidelines and restrictions set forth on Exhibit B (attached hereto and made a part hereof) for each Series ("**Guidelines**"). Manager will allocate capital to each Account from assets of the Trust ("**Account Allocation**") to enable Trading Advisor to trade an Account in accordance herewith. The Manager may in its discretion increase or decrease such Account Allocation from time to time by providing Trading Advisor with written instructions. In addition, the Guidelines may be revised from time to time by Manager with 3 business days prior written notice to

Trading Advisor for any reason including, but not limited to, adding additional strategies, modifying the current strategy, adding investment restrictions and/or providing risk parameters.

(b) Consistent with the Guidelines, Trading Advisor may purchase, sell (including selling short), trade and otherwise acquire, hold, dispose of, and deal in Commodity Interests, on margin or otherwise, on United States or foreign exchanges, in the interbank market and otherwise and to make and take delivery of commodities in fulfillment of any Commodity Interests for an Account. In furtherance of the foregoing, the Trading Manager shall:

- (i) subject to Exhibit B, make all decisions relating to the manner, method and timing of any and all investments;
- (ii) buy, sell, exchange, transfer, and otherwise trade in property of all kinds as discussed on Exhibit B, in Client's name;
- (iii) make and execute, in the name and on behalf of Client, all such documents (including, without limitation, customer agreements and other documents in connection with the establishment and maintenance of accounts and investments) and to take all such other reasonable actions which Trading Advisor considers necessary or advisable to carry out its investment management duties hereunder;
- (iv) submit reports, statement, or records relating to all transactions concerning the Account upon Manager's reasonable request;
- (v) maintain and preserve the records relating to its activities hereunder required by applicable law to be maintained and preserved by the Trading Adviser;
- (vi) assist Client's auditors and others in the performance of all accounting and administrative services which may be required by Client;

3. **Regulations.** Any and all transactions effected by Trading Advisor for an Account shall be subject to the constitution, by-laws, rules, regulations, orders, and customs and usages of the exchange or market where executed (and of its FCM, if any), to the provisions of the United States Commodity Exchange Act, as amended ("**CEA**"), to the rules, regulations, and orders promulgated from time to time thereunder, to all applicable laws, rules, and regulations of the United States, the various states in the United States, and to policies adopted by Manager and communicated in writing to Trading Advisor. Trading Advisor shall not be liable to Manager as a result of any action taken by Trading Advisor that is necessary to comply with any such constitution, by-law, rule, regulation, order, custom, usage, act, or statute. Notwithstanding the foregoing, Trading Advisor agrees to notify Manager immediately to the extent Trading Advisor takes any action on behalf of any Account which is or may be considered adverse to such Account, the Trust or the Manager as a result of the foregoing so as to enable Manager to take any action in connection therewith.

4. **Allocation of Expenses.** Each Party to this Agreement shall bear the costs and expenses of performing its obligations hereunder. The parties acknowledge and agree that the Series shall assume the expense of:

- (a) all margins, option premiums, brokerage and floor commissions and fees, and other transaction costs and expenses charged and incurred by the FCM in connection with the applicable Account;
- (b) brokerage commissions for transactions and similar fees and charges for the acquisition, disposition, lending or borrowing of any investments;

- (c) operational fees and expenses for any custodians, administrators and other service providers;
- (d) all taxes, including issuance and transfer taxes, and reserves for taxes payable by the Client to federal, state or other government agencies; and
- (e) interest payable on any Account borrowings.

For the avoidance of doubt, the Trading Advisor shall not be responsible for any expenses incurred by the Manager, the Trust or the Accounts.

5. **Fees.** For all of the services rendered with respect to the Account as herein provided, the Manager shall pay to Trading Advisor the fees as set forth in Exhibit C, as amended from time to time.

6. **Standard of Care; Limitation on Liability.** For the purpose of this Section 6, the term "Trading Advisor" is deemed to include the Trading Advisor, its affiliates, and each of their respective officers, directors, employees and agents.

(a) The Trading Advisor shall comply with all applicable laws and regulations in the discharge of its duties under this Agreement. Except as may otherwise be provided by law, Trading Advisor shall not be liable to the Trust or Manager for any error of judgment or for any loss suffered by the Trust or Manager in connection with the subject matter of this Agreement, provided that Trading Advisor acted in good faith and with that degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity would use and except for any such losses arising from the gross negligence, willful misconduct or fraud in the performance or non-performance by Trading Advisor of its obligations or duties hereunder.

(b) The Trading Advisor is not liable for any actions that occurred or failed to occur, or any records created or retained, prior to the effective date of this Agreement. The Trading Advisor shall reasonably rely on information provided to it about an Account or the books and records of an Account, if any, that is provided by the Manager, and will not have a duty to confirm such information from any source, including from records it may receive that were created prior to the effective date of this Agreement.

(c) Neither party shall be liable to the other for any special, indirect, punitive, incidental or consequential damages of any nature whatsoever arising from any act or omission of the other party, whether or not the possibility of such damage was disclosed to, or could have been reasonably foreseen by, such party. Without prejudice to the generality of the foregoing, neither party shall be liable under or in connection with this Agreement for (a) loss (whether direct or indirect) of business profits, revenue or of data; or (b) any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, in each case which may be suffered by a party, the Manager, the Trust, or any third party regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen and whether arising in contract, in tort or otherwise.

(d) Trading Advisor will not be liable for any claim or damages due to the failure to perform by a third party including, without limitation, loss or damage to Manager or Account documentation or property, or errors or inaccuracies from any pricing source.

(e) Trading Advisor shall not be liable for any action taken, delay or any failure to take any action required to be taken hereunder or otherwise to fulfill its obligations hereunder (including without limitation loss, delay or mis-delivery or error in transmission of communications or financial information) in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or directly or indirectly due to war, act of

terrorism, insurrection, riot, labor disputes, civil commotion, act of God, pandemic, accident, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control or the reasonable control of any delegate or securities system. In any such event, Trading Advisor shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail, and the Trading Advisor continues to use commercially reasonable efforts to recommence performance or observance as soon as practicable.

7. **Indemnification.**

(a) Except as stated in Section 7(b), below, in the absence of gross negligence, willful misconduct or fraud on the part of the Trading Advisor, none of the Trading Advisor, its affiliates or their respective officers, controlling persons, members, partners, shareholders, agents or employees (each, an “**Indemnified Person**” and collectively, the “**Indemnified Persons**”) shall be subject to any liability to the Manager for any act or omission in the course of, or connected with, rendering services hereunder. The Trading Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Trading Advisor may use, or the success of Trading Advisor’s overall management of the Account. Manager understands that investment decisions made for the Account by Trading Advisor are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Trading Advisor will manage only the Account Allocation and in making investment decisions for the Account, Trading Advisor will not consider any other securities, cash or other investments owned by the Trust.

(b) Trading Advisor agrees to indemnify the Manager, its affiliates, officers, controlling persons, agents, and employees for, and hold it harmless against, any and all losses, claims, damages, liabilities (including amounts paid in settlement with the written consent of Trading Advisor) or litigation (including reasonable legal and other expenses) (“**Losses**”) to which the Manager may become subject as a direct result of (i) any disclosure in the Registration Statement of the Fund about Trading Advisor that has been specifically approved by Trading Advisor, (ii) Trading Advisor’s gross negligence, willful misconduct or fraud in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement, or (iii) a breach of the representations provided in Section 11(d) or Section 11(e) of this Agreement; provided, however, that nothing contained herein shall require that Manager be indemnified for Losses that resulted from the Manager’s gross negligence, willful misconduct or fraud in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement; further provided that Trading Advisor shall have been given written notice concerning any matter for which indemnification is claimed under this Section.

(c) Manager agrees to indemnify the Indemnified Persons for, and hold each Indemnified Person harmless against, any and all Losses to which such Indemnified Person may become subject as a direct result of this Agreement or Trading Advisor’s performance of its duties hereunder; provided, however, that nothing contained herein shall require that Trading Advisor be indemnified for Losses that resulted from (i) any disclosure in the Registration Statement of the Fund about Trading Advisor that has been specifically approved by Trading Advisor, (ii) Trading Advisor’s gross negligence, willful misconduct or fraud in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement, or (iii) a breach of the representations provided in Section 10(d) or Section 10(f) of this Agreement; provided that the Manager shall have been given written notice concerning any matter for which indemnification is claimed under this Section.

8. **Confidentiality.**

(a) Trading Advisor agrees to hold confidential any non-public or proprietary information of Manager and Trust supplied in connection with the opening of an Account and the trading of the assets of an Account. Trading Advisor further acknowledges that Trading Advisor may come into contact with information concerning Manager or

its affiliates and/or personnel, or information concerning the Trust, and Trading Advisor agrees that it will not communicate, disclose or utilize for its own benefit or for the benefit of any other entity or persons, any and all information that is not in the public domain with regard to Manager and/or its affiliates and/or personnel, or with regard to the Trust. All of the foregoing referred to in this Section above shall be collectively referred to as "**Confidential Information.**"

(b) Trading Advisor agrees that it will not (i) use such Confidential Information except in connection with investment activities for the appropriate Accounts or (ii) disclose any Confidential Information without Manager's consent to any third person (unless required to do so by law, regulation or at the request of any regulatory or self-regulatory authority).

(c) It is expressly agreed that among the various remedies for violation of this Section shall be specific performance and injunctive relief issued by any court having jurisdiction over these matters.

9. **Non-Exclusivity; No Partnership.**

(a) The services of Trading Advisor to the Manager and the Account are not to be deemed exclusive and Trading Advisor shall be free to render similar services to others so long as its services hereunder are not impaired thereby. It is specifically understood that Trading Advisor and each Indemnified Person may continue to engage in providing portfolio management services and advice to other investment advisory clients. The Manager agrees that Trading Advisor and each Indemnified Person may give advice and take action in the performance of its duties with respect to any of the Trading Advisor's or Indemnified Person's other clients which may differ from advice given or the timing or nature of action taken with respect to the Account. Trading Advisor and the Indemnified Persons, however, shall not provide investment advice to any assets of the Trust other than the Account Allocation. Nothing in this Agreement shall be deemed to require Trading Advisor or any Indemnified Person to purchase or sell for the Account Allocation of Client any Commodity Interest or other property which the Trading Advisor or any Indemnified Person may purchase or sell for its or their own account or for the account of any other client, unless required by the applicable Guidelines.

(b) It is understood and agreed that Trading Advisor shall be deemed to be an independent contractor of Manager and the Trust and, except as otherwise set forth herein, that Trading Advisor shall not have authority to act for or represent Manager or the Trust in any way and shall not otherwise be deemed to be Trust's or Manager's agent. Nothing contained herein shall create or constitute the Trust, Manager and Trading Advisor as members of any partnership, joint venture, association, syndicate, unincorporated business, or other separate entity, nor shall be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of any other such entity.

10. **Manager Representations.** Manager hereby represents and warrants to Trading Advisor as follows:

(a) Manager has authority to enter into this Agreement on behalf of each the Trust and each Series and has the discretion to appoint Trading Advisor to provide the services contemplated hereby and the individual executing and delivering this Agreement for and on behalf of Manager is legally competent and has full power and authority to do so on behalf of Manager;

(b) Manager has taken all necessary actions under the laws applicable to the Manager and/or the Trust, and pursuant to any contract by which it is, or they are bound, to effect the appointment of the Trading Advisor;

(c) Manager is duly organized and validly existing under the laws of the state of its organization, with full power and authority to enter into and perform its obligations under this Agreement and to conduct its business; the performance by Manager of its obligations under this Agreement will not violate the terms or provisions of, or

constitute a default under, the organizational and operational documents of Manager or any other agreement to which Manager is a party or by which it is bound;

(d) As necessary under applicable law, Manager is registered as a CPO with the CFTC, and is a member of the National Futures Association ("**NFA**"), or other equivalent regulatory organizations and such registrations and memberships, if applicable, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect;

(e) Manager is familiar with the speculative nature of commodity interest trading and its high degree of risk and acknowledges that the Trust might sustain substantial losses which may be far in excess of the Trust's funds on deposit in an Account; and

(f) The Trust is not an "investment company" registered or required to be registered under the Investment Company Act of 1940, and none of the Commodity Interests or other property traded in the Account will constitute "securities" for purposes of the Investment Advisers Act of 1940 ("**Advisers Act**"), such that it will cause either the Manager or the Trading Advisor to fall within the definition of an "investment adviser" under the Advisers Act.

11. **Trading Advisor Representations.** Trading Advisor hereby represents and warrants to Manager as follows:

(a) Trading Advisor has authority to enter into this Agreement and to provide the services contemplated hereby and the individual executing and delivering this Agreement for and on behalf of Trading Advisor is legally competent and has full power and authority to do so on behalf of Trading Advisor;

(b) Trading Advisor has taken all necessary actions under the laws applicable to the Trading Advisor, and pursuant to any contract by which it is bound, to provide the services contemplated hereby;

(c) Trading Advisor is duly organized and validly existing under the laws of the state of its organization, with full power and authority to enter into and perform its obligations under this Agreement and to conduct its business; the performance by Trading Advisor of its obligations under this Agreement will not violate the terms or provisions of, or constitute a default under, the organizational and operational documents of Trading Advisor or any other agreement to which Trading Advisor is a party or by which it is bound;

(d) As necessary under applicable law, Trading Advisor is registered as a CTA with the CFTC, and is a member of NFA, or other equivalent regulatory organizations and such registrations and memberships, if applicable, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect;

(e) Trading Advisor has complied with and will continue to comply with all laws, rules, and regulations having application to the services to be provided hereunder, and there are no actions, suits, proceedings or investigations pending or, to the knowledge of Trading Advisor, threatened against Trading Advisor or any of its principals or affiliates, at law or in equity or before any government department, commission, board, bureau, agency or instrumentality, or any self-regulatory organization or any securities or commodity exchange, which is reasonably likely to result in an adverse decision that could materially and adversely affect Trading Advisor's ability to conduct its business or to comply with and perform its obligations under this Agreement;

(f) Trading Advisor will promptly notify Manager in the event of any material change of control of the Trading Advisor or in the event of any significant trading irregularities experienced by the Trading Advisor in trading any Account. Trading Advisor will notify Manager in advance of any significant change intended with regards to Trading Advisor's trading strategy that could be expected to materially affect any Account;

(g) Trading Advisor will not act as a custodian for any Account or take or have possession of any assets of any Account;

(h) Trading Advisor confirms that it has received, read and understands the Guidelines and agrees to trade within the contours of such Guidelines when trading any Account;

(i) Trading Advisor confirms there currently exists in full force and effect an insurance policy protecting Trading Advisor (and its officers, directors and employees) against liability or loss against errors and omissions in the amount of \$5,000,000 million, and the Trading Advisor warrants that a similar insurance policy in the amount of no less than \$5,000,000 million shall be maintained at all times while this Agreement is in effect;

12. **Termination.** This Agreement may be terminated at any time by either Party upon ninety (90) days prior written notice of one to the other. If either Party terminates this Agreement on a date other than at the end of a calendar quarter, fees shall be calculated and pro-rated as if such termination date were the end of a quarter. If this Agreement shall be terminated, Manager shall be billed for fees accrued to the date of such termination and Manager's obligation to pay future fees shall terminate. The Manager shall not be entitled to a refund of any fees paid or accrued to the date of the termination of this Agreement. As of the effective date of termination, Trading Advisor shall provide to Manager all books and records provided by Manager during the term of this Agreement. If Trading Advisor is required by law to maintain as copies any such books and records for a period of time, Trading Advisor shall do so subject to Section 8 and, following the period of time in which it is required to maintain such copies, it shall destroy all such books and records.

13. **Notices.** Notices and other communications required or permitted under this Agreement shall be in writing, shall be deemed to be effectively delivered when actually received, and may be delivered by US mail (first class, postage prepaid), by email, by hand or by commercial overnight delivery service, addressed as follows:

Trading Advisor: Three Main Street Suite 215
Burlington, VT
05401

Manager: 7 Roszel Rd. Suite 1A
Princeton, NJ
08540

Either Party from time to time may designate in writing any other address or email address to which notices, bills, and communications to such Party may be sent.

14. **Governing Law; Jurisdiction.** This Agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to any conflict or choice of law provisions of that State. Each of the parties hereto hereby submits to the exclusive jurisdiction of the courts of the State of New York and of the United States having jurisdiction in the State of New York, and agrees not to raise and waives any objection to or defense based upon the venue of any such court or based upon *forum non conveniens*. Each of the parties consents to service of process by personal service in any manner in which notice may be delivered hereunder in accordance with Section 13 above.

15. **Miscellaneous.** If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provisions will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be amended, waived or changed except in writing signed by the party against whom such amendment, waiver or change is sought to be

enforced. The captions appearing in this Agreement are inserted as a matter of convenience and for reference only and shall not define, limit, or describe the scope and intent of this Agreement or any of the provisions thereof. This Agreement contains the entire understanding between the Parties concerning the subject matter of this Agreement and supersedes all prior agreements and understandings (written or oral) of the Parties in connection herewith. This Agreement may be executed in one or more counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement. An electronic signature, whether digital or encrypted, shall have the same effect as a manual one.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

[Signature Blocks]

Exhibit A
Series

ConvexityShares Daily 1.5x SPIKES Futures ETF

ConvexityShares 1x SPIKES Futures ETF

Exhibit B

Investment Guidelines and Restrictions

Each Series shall be managed in such manner, and with such restrictions and limitations, as described in the Series' Prospectus. Any contradictions between the Prospectus and the Guidelines below shall be governed by the Prospectus. All capitalized terms and specific references not otherwise defined in this Agreement shall have the meanings assigned to them in the applicable Series' Prospectus.

ConvexityShares Daily 1.5x SPIKES Futures ETF

1. *Investment Objective*

To seek daily investment results, before fees and expenses, that correspond to one-and-a-half times (1.5x) the performance of the T3 SPIKE Front 2 Futures Index for a single day, not for any other period.

2. *Eligible Investments*

(a) Financial Instruments

- (i) The Series shall invest primarily in long positions in SPIKES futures contracts
- (ii) In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to SPIKES futures contracts, or if the market for a specific futures contract experiences emergencies (*e.g.*, natural disaster, terrorist attack or an act of God) or disruptions (*e.g.*, a trading halt or a flash crash) or in situations where the Trading Advisor deems it impractical or inadvisable to buy or sell futures contracts (such as during periods of market volatility or illiquidity, or when trading in SPY is halted), the Series may obtain exposure to the Index by investing primarily in VIX futures contracts or VIX swap agreements.
- (iii) A Series may hold VIX swap agreements in the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to VIX futures contracts, or if the market for VIX futures contracts experiences emergencies or disruptions or in situations where the Trading Advisor deems it impractical or inadvisable to buy or sell futures contracts.

(b) Cash Items

- (i) Cash
- (ii) Obligations of the U.S. Government and its federal agencies or government-sponsored enterprises
- (iii) Shares of money market mutual funds that comply with Rule 2a-7 under the Investment Company Act of 1940. Money market funds that permit a floating net asset or any form of hold on investor redemptions are prohibited.

3. *Exposure*

The Trading Advisor will seek for the Series notional exposure to the Financial Instruments equal to 150% of the Series' net assets.

ConvexityShares 1x SPIKES Futures ETF

1. Investment Objective

To seek investment results, before fees and expenses, that over time, match (1x) the performance of the T3 SPIKE Front 2 Futures Index (the "Index").

2. Eligible Investments

(a) Financial Instruments

- (i) The Series shall invest primarily in long positions in SPIKES futures contracts
- (ii) In the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to SPIKES futures contracts, or if the market for a specific futures contract experiences emergencies (*e.g.*, natural disaster, terrorist attack or an act of God) or disruptions (*e.g.*, a trading halt or a flash crash) or in situations where the Trading Advisor deems it impractical or inadvisable to buy or sell futures contracts (such as during periods of market volatility or illiquidity, or when trading in SPY is halted), the Series may obtain exposure to the Index by investing primarily in VIX futures contracts or VIX swap agreements.
- (iii) A Series may hold VIX swap agreements in the event accountability rules, price limits, position limits, margin limits or other exposure limits are reached with respect to VIX futures contracts, or if the market for VIX futures contracts experiences emergencies or disruptions or in situations where the Trading Advisor deems it impractical or inadvisable to buy or sell futures contracts.

(b) Cash Items

- (i) Cash
- (ii) Obligations of the U.S. Government and its federal agencies or government-sponsored enterprises
- (iii) Shares of money market mutual funds that comply with Rule 2a-7 under the Investment Company Act of 1940. Money market funds that permit a floating net asset or any form of hold on investor redemptions are prohibited.

4. Exposure

The Trading Advisor will seek for the Series notional exposure to the Financial Instruments equal to 100% of the Series' net assets.

Exhibit C
Fees

The Manager shall pay to the Trading Advisor the fee set forth below, based on the Current Net Assets (as defined below) of the Account. Such fee shall be accrued daily and payable quarterly in arrears. In the case of termination of this Agreement during any calendar month, the quarterly fee with respect to the Account accrued to, but excluding, the date of termination shall be paid promptly following such termination. For purposes of computing the amount of trading fee accrued for any day, "**Current Net Assets**" shall mean the net assets (is equal to total assets less its liabilities; including unrealized profits and losses) of the Account as of the most recent preceding day for which the Account's net assets were computed. As soon as practicable after the end of each calendar quarter, Trading Advisor will present a billing statement for the trading fee (calculated as described above) to the Manager, indicating the total amount of the fee for the quarter, and any other amounts payable during the period as may be provided for under this Agreement. The Manager agrees to pay the quarterly trading fee no later than 30 calendar days following receipt of the Trading Advisor's billing statement.

ConvexityShares Daily 1.5x SPIKES Futures ETF
ConvexityShares 1x SPIKES Futures ETF

The fee payable to the Trading Advisor by the Manager with respect to each Series shall be the higher of \$7,500 per calendar quarter or 0.05% per annum of the average value of each applicable Series' total net asset value as determined at the close of each business day of the calendar quarter.