

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 3, 2023

ConvexityShares Trust
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-41417
(Commission File Number)

86-6789125
(IRS Employer Identification No.)

**Three Main Street, Suite 215,
Burlington, Vermont**
(Address of Principal Executive Offices)

05401
(Zip Code)

(802) 540-0019
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of ConvexityShares Daily 1.5x SPIKES Futures ETF	SPKY	NYSE Arca, Inc.
Shares of ConvexityShares 1x SPIKES Futures ETF	SPKX	NYSE Arca, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note.

This Current Report on Form 8-K is being filed in connection with the resignation, on July 3, 2023 (the “Effective Date”), of ConvexityShares LLC (“ConvexityShares”) from its position as sponsor of the ConvexityShares Trust (the “Trust”) and the concurrent appointment of Teucrium Trading LLC (“Teucrium”) as successor sponsor to the Trust (the “Sponsor Replacement”), as previously disclosed in the Current Report on Form 8-K of the Trust filed with the Securities and Exchange Commission (the “SEC”) on June 2, 2023.

Item 1.01 Entry into a Material Definitive Agreement

In connection with the Sponsor Replacement, as of the Effective Date, the Trust has entered into agreements with ConvexityShares, Teucrium and various service providers of the Trust, on behalf of ConvexityShares Daily 1.5x SPIKES Futures ETF and ConvexityShares 1x SPIKES Futures ETF (each a “Fund” and together, the “Funds”). These agreements reflect the transfer of the role of sponsor of the Trust from Convexity to Teucrium. The new agreements, each dated July 3, 2023, are listed below, and attached as exhibits hereto:

1. Amended and Restated Declaration of Trust and Trust Agreement (the “Amended Trust Agreement”) between Teucrium and Wilmington Trust National Association (the “Trustee”). The Amended Trust Agreement outlines the operations of the Trust, the role of Teucrium, the role of the Trustee, and the rights of the Trust’s shareholders. The amendments made to the Trust’s initial Declaration of Trust and Trust Agreement (the “Initial Trust Agreement”) that are reflected in the Amended Trust Agreement are further described in **Item 5.03**, below. Attached as Exhibit 3.1.
2. Unified Fee Agreement between Teucrium and the Trust on behalf of each of the Funds. Under this agreement, Teucrium agrees to pay all expenses incurred by the Funds (with certain exceptions). Attached as Exhibit 10.1.
3. Assignment, Assumption and First Amendment to Marketing Agent Agreement by and between ConvexityShares, Teucrium, Foreside Fund Services, LLC (“Foreside”), and the Trust on behalf of the Funds. In this agreement, ConvexityShares assigns its rights and responsibilities under the Trust’s Marketing Agent Agreement to Teucrium. Attached as Exhibit 10.9.
4. Assignment and Assumption Agreement (custody) by and between ConvexityShares, Teucrium, U.S. Bank National Association (“US Bank”), and the Trust, on behalf of the Funds. In this agreement, ConvexityShares assigns its rights and responsibilities under the Trust’s Custody Agreement to Teucrium. Attached as Exhibit 10.10.
5. Assignment and Assumption Agreement (administration) by and between ConvexityShares, Teucrium, U.S. Bancorp Fund Services, LLC (“USBFS”), and the Trust, on behalf of the Funds. In this agreement, ConvexityShares assigns its rights and responsibilities under the Trust’s Fund Administration Servicing Agreement to Teucrium. Attached as Exhibit 10.11.
6. Assignment and Assumption Agreement (fund accounting) by and between ConvexityShares, Teucrium, USBFS, and the Trust, on behalf of the Funds. In this agreement, ConvexityShares assigns its rights and responsibilities under the Trust’s Fund Accounting Servicing Agreement to Teucrium. Attached as Exhibit 10.12.
7. Assignment and Assumption Agreement (transfer agency) by and between ConvexityShares, Teucrium, USBFS, and the Trust, on behalf of the Funds. In this agreement, ConvexityShares assigns its rights and responsibilities under the Trust’s Transfer Agent Servicing Agreement to Teucrium. Attached as Exhibit 10.13.

The foregoing descriptions of the Amended Trust Agreement, the Unified Fee Agreement, the Assignment, Assumption and First Amendment to Marketing Agent Agreement, the Assignment and Assumption Agreement (custody), the Assignment and Assumption Agreement (administration), the Assignment and Assumption Agreement (fund accounting), and the Assignment and Assumption Agreement (transfer agency) do not purport to be complete and are qualified in their entirety by reference to the full text of the respective agreement, each of which is filed as an Exhibit hereto, as noted above, and incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement

In connection with the Sponsor Replacement, as of the Effective Date, the Trust has terminated its agreements with ConvexityShares, as ConvexityShares no longer serves as sponsor of the Trust. These agreements are listed below:

1. The Initial Trust Agreement between the Trust, ConvexityShares, and the Trustee. The Initial Trust Agreement outlined the operations of the Trust, the role of ConvexityShares, the role of the Trustee, and the rights of the Trust's shareholders.
2. Unified Fee Agreement between ConvexityShares and the Trust on behalf of each of the Funds. Under this agreement, ConvexityShares agreed to pay all expenses incurred by the Funds (with certain exceptions).
3. Trading Authorization Agreement between ConvexityShares and Teucrium, under which Teucrium agreed to provide certain commodity trading advice and commodity trading services to the Trust and the Funds. Teucrium will continue to provide the services listed in the agreement to the Funds pursuant to its role as sponsor of the Trust.

Item 5.01 Changes in Control of the Registrant.

Pursuant to a Sponsorship Transfer Agreement dated June 2, 2023, between Teucrium and ConvexityShares, Teucrium agreed to act as sponsor of the Trust, as of the Effective Date. For its services to the Funds, Teucrium will receive the Sponsor Fee paid by each Fund, as described in each Fund's Prospectus. Teucrium is deemed to control the Trust due to its position as sponsor of the Trust. ConvexityShares, the prior sponsor of the Trust, no longer controls the Trust.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Sponsor Replacement, and as of the Effective Date, Melinda Ho, Joseph W. Ferraro III and Simon Ho, each officers of ConvexityShares, no longer perform certain functions with respect to the Trust that, if the Trust had executive officers, would typically be performed by the principal financial officer and accounting officer, chief compliance officer and principal executive officer, respectively.

As of the Effective Date, Sal Gilbertie, Cory Mullen-Rusin, and Steve Kahler, officers of Teucrium, will perform certain functions with respect to the Trust that, if the Trust had executive officers, would typically be performed by the principal executive officer, principal financial and accounting officer, and chief operating officer, respectively.

Sal Gilbertie (Age: 62). President of Teucrium 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 Teucrium on September 23, 2009 and registered as an associated person of Teucrium 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. Mr. Gilbertie is an officer of Teucrium Investment Advisors, LLC, a wholly owned subsidiary of Teucrium effective January 21, 2022. Mr. Gilbertie was approved by the NFA as a Principal of Teucrium Investment Advisors, LLC on April 28, 2022. Mr. Gilbertie was registered as an associated person of Teucrium Investment Advisors LLC on May 2, 2022. Mr. Gilbertie will generally assume the same roles and duties held in the parent company within the subsidiary. 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.

Cory Mullen-Rusin (Age: 35). Chief Financial Officer, Chief Accounting Officer and Chief Compliance Officer of Teucrium since September 17, 2018 and Ms. Mullen-Rusin has primary responsibility for the financial management, compliance and reporting of Teucrium 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 Teucrium on October 8, 2018. Ms. Mullen-Rusin began working for Teucrium 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 Teucrium. 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 is an officer of Teucrium Investment Advisors, LLC, a wholly owned subsidiary of Teucrium effective January 21, 2022. Ms. Mullen-Rusin was approved by the NFA as a Principal of Teucrium Investment Advisors, LLC on April 28, 2022. Ms. Mullen-Rusin will generally assume the same roles and duties held in the parent company within the subsidiary. 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.

Steve Kahler (Age: 55). Chief Operating Officer of Teucrium. He began working for Teucrium 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. Mr. Kahler was listed as a Principal of Teucrium from May 16, 2012 to September 7, 2018 and again was listed as a Principal on October 16, 2018. Mr. Kahler was registered as an Associated Person of the Sponsor from November 8, 2011 to September 7, 2018 and re-registered as an Associated Person on October 5, 2018. Mr. Kahler was registered as a Branch Manager of Teucrium on March 16, 2012 to September 7, 2018 and was listed again from October 5, 2018 to September 29, 2021. Mr. Kahler is an officer of Teucrium Investment Advisors, LLC, a wholly owned subsidiary of Teucrium effective January 21, 2022. Mr. Kahler was approved by the NFA as a Principal of Teucrium Investment Advisors, LLC on June 2, 2022. Mr. Kahler was registered as an associated person of Teucrium Investment Advisors LLC on May 2, 2022. Mr. Kahler will generally assume the same roles and duties held in the parent company within the subsidiary. Prior to his employment with Teucrium, 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.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

Effective July 3, 2023, Teucrium and the Trustee executed the Amended Trust Agreement. The Amended Trust Agreement establishes Teucrium as the Trust's sponsor, and contains other clarifying amendments. Further, the Amended Trust Agreement incorporates all amendments made on May 19, 2023 to the Initial Trust Agreement as disclosed in the Trust's Current Report on Form 8-K filed with the SEC on May 24, 2023.

A copy of the Amended Trust Agreement is attached hereto as Exhibit 3.1.

Item 8.01 Other Events.

As of the Effective Date, ConvexityShares has withdrawn as sponsor of the Trust and Teucrium has accepted its appointment to serve as sponsor of the Trust. Teucrium serves as sole sponsor of the Trust and intends to carry on the business of the Trust and the Funds.

Other than the changes outlined above, it is not expected that the Sponsor Replacement will affect the Trust, its shareholders or an investment in the Funds' shares in any way.

Item 9.01 Financial Statement and Exhibits

Exhibit No.	Description
3.1	Amended and Restated Declaration of Trust and Trust Agreement of ConvexityShares Trust
10.1	Unified Fee Agreement
10.9	Assignment, Assumption and First Amendment to Marketing Agent Agreement
10.10	Assignment and Assumption Agreement (custody)
10.11	Assignment and Assumption Agreement (administration)
10.12	Assignment and Assumption Agreement (fund accounting)
10.13	Assignment and Assumption Agreement (transfer agency)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ConvexityShares Trust (Registrant)

By: Teucrium Trading LLC
its Sponsor

Date: July 3, 2023

/s/ Sal Gilbertie

Name: Sal Gilbertie
Title: Chief Executive Officer

CONVEXITYSHARES TRUST
AMENDED AND RESTATED
DECLARATION OF TRUST AND TRUST AGREEMENT

This AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT of CONVEXITYSHARES TRUST (the “Trust”) is made and entered into as of July 3, 2023, by and between Teucrium Trading, LLC, a Delaware limited liability company, as Sponsor, and Wilmington Trust, National Association, a national banking association (“WTNA”), as Trustee.

WHEREAS, the Trust was formed on April 12, 2021, as a statutory trust organized in series, pursuant to the Delaware Statutory Trust Act and operated pursuant to a Declaration of Trust and Trust Agreement dated April 12, 2021 (the “Initial Trust Agreement”); and

WHEREAS, the Sponsor and the Trustee desire to amend and restate the Initial Trust Agreement to amend, clarify and revise certain terms and conditions upon which the Trust is administered, as hereinafter provided.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Initial Trust Agreement is amended and restated in its entirety and each party hereby agrees as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*. As used in this Trust Agreement, the following terms shall have the following meanings unless the context otherwise requires:

“Adjusted Property” means any property the book value of which has been adjusted as provided by Section 7.1(d).

“Administrator” means any Person from time to time engaged to provide administrative services to the Trust pursuant to authority delegated by the Sponsor. The Administrator as of the date hereof is U.S. Bancorp Fund Services, LLC.

“Affiliate” means, when used with reference to a specified Person, (i) any Person who directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person or (ii) any Person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity.

“Authorized Participant” means a Person that is a DTC Participant (as defined in Section 4.6(c)) and has entered into an Authorized Participant Agreement that, at the relevant time, is in full force and effect.

“Authorized Participant Agreement” means an agreement between the Sponsor, the Trust and an Authorized Participant, as the same may be amended or supplemented from time to time in accordance with its terms.

“Basket” means a Creation Basket or a Redemption Basket, as the context may require.

“Book-Tax Disparity” means, with respect to any property held by a Fund, as of any date of determination, the difference between the book value of such property (as initially determined under Section 7.6 in the case of contributed property, and as adjusted from time to time in accordance with Section 7.1(d)) and the adjusted basis thereof for United States federal income tax purposes, as of such date of determination.

“Business Day” means any day other than a Saturday, a Sunday or a day on which either the Exchange, the applicable Fund’s Futures Exchange, or the banking institutions or trust companies in Wilmington, Delaware are closed for regular trading or banking business, as applicable, or are authorized or obligated by law, regulation or executive order to remain closed.

“Capital Account” shall have the meaning assigned to such term in Section 7.1(a).

“Capital Contribution” means, with respect to any Unitholder of a Fund, the amount of money and the fair market value of any property (other than money) contributed to the Fund by such Unitholder.

“CE Act” means the Commodity Exchange Act, as amended.

“Certificate of Trust” means that certain Certificate of Trust of the Trust filed with the Secretary of State of the State of Delaware on April 12, 2021, as may be amended from time to time, pursuant to Section 3810 of the Delaware Trust Statute.

“CFTC” means the United States Commodity Futures Trading Commission and any successor thereto.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commodity” means a traded physical commodity.

“Commodity Contract” means a contract for the purchase or sale of a Commodity or any other contract whose value is determined by reference to the value of a Commodity, one or more Commodities, including a Commodity-based forward contract, futures contract, swap, option or other over the counter transaction.

“Covered Person” means the Trustee, the Sponsor and their respective Affiliates.

“Creation Basket” means a basket of 25,000 Units of a Fund, or such greater or lesser number of Units as the Sponsor may determine from time to time for each Fund.

“Creation Basket Deposit” of a Fund means the Deposit made by an Authorized Participant in connection with a Purchase Order and the creation of a Creation Basket in an amount equal to the product obtained by multiplying (i) the number of Creation Baskets set forth in the relevant Purchase Order by (ii) the Net Asset Value Per Basket of such Fund calculated on the Purchase Order Date.

“Delaware Trust Statute” means the Delaware Statutory Trust Act, Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. §3801 *et seq.*, as the same may be amended from time to time.

“Deliver,” “Delivered” or “Delivery” means, when used with respect to Units, either (A) one or more book-entry transfers of such Units to an account or accounts at the Depository designated by the Person entitled to such delivery for further credit as specified by such Person or (B) if the Depository ceases to make its book-entry settlement system available for the Units, execution and delivery at the Trust’s principal office of one or more certificates evidencing those Units.

“Deposit” means the amount of cash or other property contributed or agreed to be contributed to the Trust by any Authorized Participant or by the Sponsor, as applicable, in accordance with Article IV hereof.

“Depository” or “DTC” means The Depository Trust Company, New York, New York, or such other depository of Units as may be selected by the Sponsor as specified herein.

“Depository Agreement” means the Letter of Representations relating to each Fund from the Sponsor to the Depository in connection with the initial issuance of Units of such Fund, as the same may be amended or supplemented from time to time.

“Distributor” means Foreside Fund Services, LLC or any Person from time to time engaged to provide distribution services or related services to the Trust pursuant to authority delegated by the Sponsor.

“DTC Participants” shall have the meaning assigned to such term in Section 4.6(c).

“Event of Withdrawal” means the filing of a certificate of dissolution or cancellation of the Sponsor, the revocation of the Sponsor’s charter (and the expiration of 90 days after the date of notice to the Sponsor of revocation without a reinstatement of its charter), or the Sponsor’s voluntary withdrawal as Sponsor in accordance with Section 5.12(a) of this Trust Agreement.

“Exchange” means NYSE Arca, Inc. or, if the Units of any Fund shall cease to be listed on such exchange and are listed on one or more other exchanges, the exchange on which the Units of such Fund are principally traded, as determined by the Sponsor.

“Fiscal Year” shall have the meaning assigned to such term in Article XI hereof.

“Fund” means a Fund established and designated as a separate series of the Trust as provided in Section 4.2(a).

“Futures Exchange” means the contract market or derivatives transaction execution facility on which futures contracts or other investments relating to any underlying Commodities that comprise a Fund’s principal investment focus are principally traded, including but not limited to the New York Mercantile Exchange, ICE Futures, Chicago Board of Trade, Chicago Mercantile Exchange, London Metal Exchange, Commodity Exchange, Inc. or on other foreign exchanges.

“Indirect Participants” shall have the meaning assigned to such term in Section 4.6(c). “Initial Contribution” shall have the meaning assigned to such term in Section 7.1(a).

“Internal Revenue Service” or “IRS” means the United States Internal Revenue Service or any successor thereto.

“Liquidating Trustee” shall have the meaning assigned thereto in Section 14.2.

“Management Fee” means the management fee paid to the Sponsor pursuant to this Trust Agreement.

“Net Asset Value” at any time means the total assets in the Trust Estate of a Fund as reasonably determined by the Sponsor or its designee including, but not limited to, all cash and cash equivalents, other debt securities or other property, less total expenses and liabilities of such Fund, each determined on the basis of generally accepted accounting principles in the United States, consistently applied under the accrual method of accounting. The amount of any distribution made pursuant to Article VII hereof shall be a liability of such Fund from the day when the distribution is declared until it is paid.

“Net Asset Value Per Basket” means the product obtained by multiplying the Net Asset Value Per Unit of a Fund by the number of Units comprising a Basket at such time.

“Net Asset Value Per Unit” means the Net Asset Value of a Fund divided by the number of Units of a Fund outstanding on the date of calculation.

“NFA” means the National Futures Association.

“Order Cut-Off Time” means such time as disclosed in the Prospectus by which orders for creation or redemption of Baskets must be placed.

“Organization and Offering Expenses” shall have the meaning assigned thereto in Section 5.8(a) (ii).

“Partnership Representative” means the Sponsor or any successor in its capacity as the “partnership representative” within the meaning of Section 6223 of the Code (and any similar provisions under any applicable state or local or foreign tax laws).

“Percentage Interest” means, as to each Unitholder, the portion (expressed as a percentage) of the total outstanding Units held by such Unitholder.

“Person” means any natural person, or any partnership, limited liability company, trust, estate, corporation, association or other legal entity, in its own or any representative capacity.

“Prospectus” means the final prospectus and disclosure document of the Trust and any Fund, constituting a part of the Registration Statement for such Fund filed with the SEC and declared effective thereby, as such prospectus may at any time and from time to time be supplemented.

“Purchase Order” shall have the meaning assigned thereto in Section 4.5(a)(i).

“Purchase Order Date” shall have the meaning assigned thereto in Section 4.5(a)(i).

“Reconstituted Trust” shall have the meaning assigned thereto in Section 14.1(a).

“Redemption Basket” means the minimum number of Units of a Fund that may be redeemed pursuant to Section 8.1, which shall be the number of Units of such Fund constituting a Creation Basket on the relevant Redemption Order Date.

“Redemption Distribution” means the cash or the combination of United States Treasury securities, cash and/or cash equivalents or other securities or property to be delivered in satisfaction of redemption of a Redemption Basket as specified in Section 8.1(c).

“Redemption Order” shall have the meaning assigned thereto in Section 8.1(a).

“Redemption Order Date” shall have the meaning assigned thereto in Section 8.1(b).

“Redemption Settlement Time” shall have the meaning assigned thereto in Section 8.1(d).

“Registration Statement” means a registration statement filed with the SEC under the Securities Act of 1933, the Securities Exchange Act of 1934 or any rules or regulations thereunder, on Form S-1 or any successor form or any other SEC registration statement form that the Trust may be permitted to use, as any such form may be amended from time to time, pursuant to which the Trust registered Units, as such Registration Statement may at any time and from time to time be amended.

“SEC” means the United States Securities and Exchange Commission.

“Sponsor” means Teucrium Trading, LLC, a Delaware limited liability company which is registered as a Commodity Pool Operator and controls the investments and other decisions of the Funds, and any successor thereto or any substitute therefore as provided herein.

“Sponsor’s Units” means the Units issued by a Fund to the Sponsor pursuant to Section 2.3, evidencing the Sponsor’s beneficial interests in the net assets of such Fund.

“Suspended Redemption Order” shall have the meaning assigned thereto in Section 8.1(d).

“Tax Representative” has the meaning assigned thereto in Section 2.5(f).

“Transaction Fee” shall have the meaning assigned thereto in Section 4.5(d).

“Trust” means ConvexityShares Trust, the Delaware statutory trust formed pursuant to the Certificate of Trust, the business and affairs of which are governed by this Trust Agreement.

“Trust Agreement” means this Amended and Restated Declaration of Trust and Trust Agreement as the same may be amended from time to time.

“Trustee” means Wilmington Trust, National Association, or any successor thereto as provided herein, acting not in its individual capacity but solely as trustee of the Trust.

“Trust Estate” means, with respect to a Fund, all property and cash held by such Fund.

“Unitholder” means, with respect to any Unit, the Person who owns the ultimate economic beneficial interest in such Unit and does not hold the Unit as a mere nominee or custodian for another Person.

“Units” means the units of fractional undivided beneficial interest in a Fund.

“Unrealized Gain” attributable to any property of a Fund means, as of any date of determination, the excess, if any, of the fair market value of such property (as determined for purposes of Section 7.1(d)) as of such date of determination over the adjusted basis of such property as of such date of determination.

“Unrealized Loss” attributable to any property of a Fund means, as of any date of determination, the excess, if any, of the adjusted basis of such property as of such date of determination over the fair market value of such property (as determined for purposes of Section 7.1(d)) as of such date of determination.

ARTICLE II GENERAL PROVISIONS

Section 2.1 *Name*. The name of the Trust shall be “*ConvexityShares Trust*” in which name the Trustee (acting only upon written instruction from the Sponsor in accordance with this Trust Agreement) and the Sponsor may engage in the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued on behalf of the Trust.

Section 2.2 Delaware Trustee; Business Offices.

(a) The sole Trustee of the Trust is WTNA, with its principal place of business in the State of Delaware, which is located at 1100 North Market Street, Wilmington, Delaware 19890-0001 or at such other address in the State of Delaware as the Trustee may designate in writing to the Sponsor. The Trustee shall receive service of process on the Trust in the State of Delaware at the foregoing address.

(b) The principal office of the Trust, and such additional offices as the Sponsor may establish, shall be located at such place or places inside or outside the State of Delaware as the Sponsor may designate from time to time in writing to the Trustee and the Unitholders. As of the date hereof, the principal office of the Trust is located at Three Main Street Suite 215, Burlington, VT 05401. The Trust may maintain such other offices at such other places as the Sponsor deems advisable.

Section 2.3 *Declaration of Trust*. The Sponsor shall contribute the sum of \$1,000 as consideration for the Sponsor's Units in each additional Fund designated in accordance with Section 4.2 hereof, after the date hereof. The initial contributions to these Funds shall be held in bank accounts in the name of the Trust controlled by the Sponsor, which amount shall constitute the initial Trust Estate. The Trustee shall have no duties or responsibilities whatsoever with respect to the establishment of any Funds, or any accounts with respect thereto or the Trust generally, all such duties and responsibilities being the Sponsor's. The Trust Estate shall be held in trust for the Sponsor. The Sponsor agrees that upon the initial public offering of any additional Fund formed pursuant to this Trust Agreement, the initial capital contribution made by it to a Fund upon such Fund's formation shall be deemed payment for the Sponsor's Units in such Fund. The Sponsor declares that the Trust Estate of each Fund will be held in the name of the Trust and each Fund, as applicable, for the benefit of such Fund's Unitholders for the purposes of, and subject to the terms and conditions set forth in, this Trust Agreement. It is the intention of the Parties hereto to create a statutory trust under the Delaware Trust Statute, organized in series or Funds, and that this Trust Agreement shall constitute the governing instrument of the Trust. Nothing in this Trust Agreement shall be construed to make the Unitholders of any Fund members of a limited liability company, joint stock association, corporation or, except for tax purposes as provided in Section 2.5, partners in a partnership. Effective as of the date hereof, the Trustee and the Sponsor shall have all of the rights, powers and duties set forth herein and, to the extent not inconsistent with this Trust Agreement, the rights and powers set forth in the Delaware Trust Statute with respect to accomplishing the purposes of the Trust. The Trust was formed on April 12, 2021 pursuant to a duly authorized, executed and filed Certificate of Trust.

Section 2.4 *Purposes and Powers*. The purpose and powers of the Trust and each Fund shall be: (a) to implement the investment objective of each Fund as contemplated by the Prospectus; (b) to enter into any lawful transaction and engage in any lawful activity in furtherance of or incidental to the foregoing purposes; and (c) as determined from time to time by the Sponsor, to engage in any other lawful business or activity for which a statutory trust may be organized under the Delaware Trust Statute. The Trust shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes, business, protection and benefit of the Trust and the Trust shall have all of the powers specified in this Section 2.4 hereof, including, without limitation, all of the powers which may be exercised by the Trustee or Sponsor on behalf of the Trust under this Trust Agreement. Except to the extent expressly set forth in Section 2.2(a) and this Article II, the duty and authority to manage the business and affairs of the Trust is hereby vested in the Sponsor (as an express agent of the Trust and not as a delegatee of the Trustee), which duty and authority the Sponsor may delegate as provided herein, all pursuant to Section 3806(b)(7) of the Delaware Trust Statute. For the avoidance of doubt, the rights, powers, duties and responsibilities of the Trustee are limited and are expressly set forth in Article III of this Trust Agreement.

Section 2.5 Tax Matters.

(a) Subject to Section 4.9(b), the Sponsor, and each Unitholder by virtue of its purchase of Units in a Fund, (i) express their intent that the Units of such Fund qualify under applicable tax law as interests in a partnership, and (ii) agree to file U.S. federal, state and local income, franchise and other tax returns in a manner that is consistent with the treatment of such Fund as a partnership in which each of the Unitholders thereof is a partner. The Sponsor, the Tax Representative, and the Unitholders (as appropriate) will make or refrain from making any tax elections to the extent necessary to obtain treatment consistent with the foregoing. The Sponsor shall not be liable to any Person for the failure of any Fund to qualify as a partnership under the Code or any comparable provision of the laws of any State or other jurisdiction where such treatment is sought.

(b) The Sponsor shall obtain a separate federal taxpayer identification number for each Fund prior to the commencement of the Fund's operations. The Sponsor, at the Fund's expense, shall prepare or cause to be prepared all federal, state, and local tax returns of a Fund for each year for which such returns are required to be filed and shall timely file or cause to be timely filed such returns and the Sponsor shall timely pay or cause to be timely paid any taxes, assessments or other governmental charges owing with respect to the Fund other than franchise or similar taxes, which shall be paid out of the Trust Estate of such Fund. The Trustee and the Administrator shall promptly notify the Sponsor if it becomes aware that any tax, assessment or other governmental charge is due or claimed to be due with respect to a Fund. Unless not required to be provided under applicable rules and regulations of the Code, the Sponsor shall deliver or cause to be delivered to each Unitholder of a Fund and the broker or nominee through which a Unitholder owns its Units an IRS Schedule K-1 and such other information, if any, with respect to the Fund as may be necessary for the preparation of the federal income tax or information returns of such Unitholder, including a statement showing the Unitholder's share of the Fund's items of income, gain, loss, expense, deduction and credit for the Fiscal Year for federal income tax purposes, as soon as practicable after the last day of the Fiscal Year but not later than March 15 of the following year. Unitholders who are of a type, as identified by the nominee through whom their Units are held, that do not ordinarily have U.S. federal tax return filing requirements (collectively, "Certain K-1 Unitholders") hereby designate the Sponsor as their tax agent (the "Tax Agent") in dealing with the Trust. In light of such designation and pursuant to Treasury Regulation section 1.6031(b)-1T(c), as amended from time to time, the Trust will provide to the Tax Agent Certain K-1 Unitholders' statements (as such term is defined under Treasury Regulation section 1.6031(b)-1T(a)(3)), as amended from time to time).

(c) Except as provided herein, the Sponsor may, in its sole discretion, cause a Fund to make, or refrain from making, any tax elections that the Sponsor reasonably deems necessary or advisable, including, but not limited to, an election pursuant to Section 754 of the Code.

(d) Each Unitholder of a Unit in a Fund, by its acceptance or acquisition of a beneficial interest therein, agrees to furnish the Sponsor with such representations, forms, documents or other information as may be necessary to enable such Fund to comply with its U.S. federal income tax reporting obligations and its obligations under the "Foreign Account Tax Compliance Act" under Code Sections 1471-1474 (or any successor provisions) and any similar provision in any state and local or foreign law (including common reporting standards), in respect of such Unit, including an Internal Revenue Service Form W-9 (or the substantial equivalent thereof) in the case of a Unitholder that is a United States person within the meaning of the Code or an Internal Revenue Service Form W-8BEN, Form W-8BEN-E, or other applicable form in the case of a Unitholder that is not a United States person. In the case of any Unitholder that is not a United States person and that is not a natural person, the required information to be provided by the Unitholder will include information required by said forms or otherwise requested by the Sponsor concerning its owners. The Fund shall file any required forms with applicable jurisdictions and, unless an exemption from withholding and backup withholding tax is properly established by a Unitholder, shall remit amounts withheld with respect to the Unitholder to the applicable tax authorities. To the extent that the Sponsor reasonably believes that the Fund is required to withhold and pay over any amounts (including taxes, interest, penalties, assessments or additions to tax) to any tax authority with respect to distributions or allocations to any Unitholder, the Fund may withhold such amounts and treat the amounts withheld as distributions of cash to the Unitholder in the amount of the withholding and reduce the amount of cash or other property otherwise distributable to such Unitholder. If an amount required to be withheld was not withheld, the Fund may reduce subsequent distributions to such Unitholder by the amount of such required withholding. In the event of any claimed over-withholding, Unitholders shall be limited to an action against the applicable jurisdiction. To the extent a Fund is unable, or the Sponsor determines it is inappropriate, to associate a withholding tax payment (that is paid or withheld in accordance with this Section 2.5(d)) with a particular Unitholder or distribution, such withholding tax payment shall be treated as a Fund Expense.

(e) By its acceptance of a beneficial interest in a Unit, a Unitholder waives all confidentiality rights, including all confidentiality rights provided by Section 3406(f) of the Code and Treasury Regulations Section 31.3406(f)-1, with respect to any representations, forms, documents or information, and any information contained in such representations, forms or documents, that the Unitholder provides, or has previously provided, to any broker or nominee through which it owns its Units, to the extent such representations, forms, documents or information may be necessary to enable the Fund to comply with its withholding tax and backup withholding tax and information reporting obligations or to make basis adjustments under Section 754 of the Code with respect to the Units. Furthermore, the parties hereto, and by its acceptance or acquisition of a beneficial interest in a Unit, a Unitholder, acknowledge and agree that any broker or nominee through which a Unitholder holds its Units shall be a third-party beneficiary to this Trust Agreement for the purposes set forth in this Section 2.5.

(f) The Sponsor is specifically authorized to act as the Partnership Representative (the "Tax Representative"). The Tax Representative shall have the authority without any further consent of Unitholders being required to exercise all rights and responsibilities conferred under Sections 6221-6234 of the Code to a Partnership Representative, including, without limitation: (i) handling all audits and other administrative proceedings conducted by the IRS with respect to the Fund; (ii) extending the statute of limitations with respect to the Fund's partnership tax returns; (iii) entering into a settlement with the IRS with respect to the Fund's partnership items; (iv) filing a petition or complaint with an appropriate U.S. federal court for review of a final partnership administrative adjustment; and (v) making the "push-out" election under Code Section 6226 to cause any adjustments to be taken into account at the partner level. By its acceptance of a beneficial interest in a Unit of a Fund, a Unitholder agrees to the designation of the Sponsor as the Fund's Partnership Representative. Each Unitholder agrees to take any further action as may be required by regulation or otherwise to effectuate such designation. The Tax Representative shall be authorized to hire counsel or other competent professionals to assist in the conduct of any audit or legal proceeding. Any expenses incurred by the Tax Representative in the conduct of its duties shall be expenses of the Fund.

(g) In the event any adjustment to any item of income, gain, loss, deduction or credit of the Fund, or any Unitholder's distributive share thereof, for a reviewed year that would result in an imputed underpayment of the Fund under Code Section 6225, each Unitholder for the reviewed year agrees to timely take all actions requested by the Partnership Representative in order to reduce or eliminate the amount of the imputed underpayment. To the extent that a Fund or the Trust incurs any liability for tax (including interest and penalties) under Code Section 6225 as the result of any imputed underpayment, the Sponsor (i) may treat such amount as a Fund Expense, or (ii) may allocate such amount among the Unitholders in an equitable manner as determined by the Sponsor in its sole discretion and treat the amount allocated to a Unitholder as a withholding of tax subject to Section 2.5(d) of this Trust Agreement.

(h) The Sponsor shall maintain all books, records and supporting documents that are necessary to comply with any and all aspects of its duties under this Trust Agreement.

Section 2.6 *General Liability of Unitholders.* Subject to Sections 9.1 and 9.3 hereof, no Unitholder, other than the Sponsor to the extent set forth above, shall have any personal liability for any liability or obligation of the Trust or any Fund.

Section 2.7 *Legal Title.* Legal title to all of the Trust Estate of each Fund shall be vested in the Trust as a separate legal entity; provided, however, that where applicable law in any jurisdiction requires any part of the Trust Estate to be vested otherwise, the Sponsor may cause legal title to the Trust Estate or any portion thereof to be held by or in the name of the Sponsor or any other Person (other than a Unitholder) as nominee.

Section 2.8 *Series Trust.* The Trust is a series trust pursuant to Sections 3804(a) and 3806(b)(2) of the Delaware Trust Statute. The Units of the Trust shall be divided into series, each a Fund, as provided in Section 3806(b)(2) of the Delaware Trust Statute. Separate and distinct records shall be maintained for each Fund and the assets associated with a Fund shall be held in such separate and distinct records (directly or indirectly, including a nominee or otherwise) and accounted for in such separate and distinct records separately from the assets of any other Fund. The use of the terms "Trust", "Fund" or "series" in this Trust Agreement shall in no event alter the intent of the parties hereto that the Trust receive the full benefit of the limitation on inter-series liability as set forth in Section 3804 of the Delaware Trust Statute. The Sponsor shall be responsible for maintaining separate and distinct records for each Fund to comply with the foregoing and the Delaware Trust Statute.

Section 2.9 Derivative Actions.

(a) No person who is not a Unitholder of a particular Fund shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Trust with respect to such Fund. No Unitholder of a Fund may maintain a derivative action on behalf of the Trust with respect to such Fund unless holders of at least ten percent (10%) of the outstanding Units of such Fund join in the bringing of such action.

(b) In addition to the requirements set forth in Section 3816 of the Act, a Unitholder may bring a derivative action on behalf of the Trust with respect to a Fund only if the following conditions are met: (i) the Unitholder or Unitholders must make a pre-suit demand upon the Sponsor to bring the subject action unless an effort to cause the Sponsor to bring such an action is not likely to succeed; and a demand on the Sponsor shall only be deemed not likely to succeed and therefore excused if the Sponsor has a personal financial interest in the transaction at issue, and the Sponsor shall not be deemed interested in a transaction or otherwise disqualified from ruling on the merits of a Unitholder demand by virtue of the fact that the Sponsor receives remuneration for its service as the Sponsor or as a sponsor of one or more companies that are under common management with or otherwise affiliated with the Trust; and (ii) unless a demand is not required under clause (i) of this paragraph, the Sponsor must be afforded a reasonable amount of time to consider such Unitholder request and to investigate the basis of such claim; and the Sponsor shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Unitholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Sponsor determines not to bring such action.

**ARTICLE III
THE TRUSTEE**

Section 3.1 *Term; Resignation.*

(a) The Trust shall have only one trustee unless otherwise determined by the Sponsor. WTNA has been appointed and hereby agrees to serve as the Trustee of the Trust. The Sponsor is entitled to appoint additional Trustees and remove any Trustee without cause upon 60 days written notice and appoint a successor Trustee in accordance with the terms hereof at any time. The Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole and limited purpose of satisfying the requirement of Section 3807(a) of the Delaware Trust Statute that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Trustee shall have none of the duties or liabilities of the Sponsor, the Administrator or any other Person, and shall have no obligation to supervise or monitor the Sponsor, the Administrator or any other Person or otherwise manage the Trust. The Trustee may assume performance by all such Persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other person.

(b) Any Trustee of the Trust, including the current Trustee, may resign upon 60 days' prior written notice to the Sponsor and the other Trustee(s), if any; provided, that such resignation shall not become effective unless and until a successor Trustee shall have been appointed by the Sponsor in accordance with Section 3.5. If the Sponsor does not appoint a successor trustee within such 60 day period, the Trustee may, at the expense of the Trust, petition a court to appoint a successor trustee. Any person into which the Trustee may be merged or with which it may be consolidated, or any person resulting from any merger or consolidation to which the Trustee shall be a party, or any person which succeeds to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under this Trust Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law.

Section 3.2 *Powers.* Except to the extent expressly set forth in Section 2.2(a) and this Article III, the duty and authority to manage the business and affairs of the Trust is hereby vested in the Sponsor, which duty and authority the Sponsor may delegate as provided herein, all pursuant to Section 3806(b)(7) of the Delaware Trust Statute. The duties of the Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware which the Trustee is required to execute under Section 3811 of the Delaware Trust Statute, and (iii) any other duties specifically allocated to the Trustee in this Article III. The Trustee shall provide prompt notice to the Sponsor of its performance of any of the foregoing. The Trustee shall not have any implied rights, duties, obligations and liabilities with respect to the business and affairs of the Trust or any Fund. The Sponsor shall reasonably keep the Trustee informed of any actions taken by the Sponsor with respect to the Trust that would reasonably be expected to affect the rights, obligations or liabilities of the Trustee hereunder or under the Delaware Trust Statute.

Section 3.3 *Compensation and Expenses of the Trustee*. The Trustee shall be entitled to receive from the Sponsor or an Affiliate of the Sponsor (including the Trust) customary and documented compensation for its services hereunder as set forth in a separate fee agreement and shall be entitled to be reimbursed by the Sponsor or an Affiliate of the Sponsor (including the Trust) for customary and documented out-of-pocket expenses incurred by it in the performance of its duties hereunder, including without limitation, the customary and documented compensation, out-of-pocket expenses and disbursements of counsel and such other agents as the Trustee may employ in connection with the exercise and performance of its rights and duties hereunder. The provisions of this Section 3.3 shall survive the termination of this Trust Agreement, the termination of the Trust or the removal or resignation of the Trustee.

Section 3.4 *Indemnification*. The Sponsor agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby indemnify, protect, save and keep harmless, the Trustee (in its capacity as Trustee and individually) and its successors, assigns, legal representatives, officers, directors, shareholders, employees, agents and servants (the "Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Trustee on or measured by any compensation received by the Trustee for its services hereunder or any indemnity payments received by the Trustee pursuant to this Section), claims, actions, suits, costs, expenses or disbursements (including customary and documented legal fees and expenses and legal fees and expenses incurred pursuant to enforcement of said indemnification rights) of any kind and nature whatsoever (collectively, "Expenses"), which may be imposed on, incurred by or asserted against the Indemnified Parties in any way relating to or arising out of the formation, operation or termination of the Trust, the execution, delivery and performance of any other agreements to which the Trust is a party or the action or inaction of the Trustee hereunder or thereunder, except for Expenses resulting from the gross negligence or willful misconduct of any of the Indemnified Parties, as finally determined by any court of competent jurisdiction without possibility of appeal. The indemnities contained in this Section 3.4 shall survive the termination of this Trust Agreement, the termination of the Trust or the removal or resignation of the Trustee.

Section 3.5 *Successor Trustee*. Upon the resignation or removal of the Trustee, the Sponsor shall appoint a successor Trustee by delivering a written instrument to the outgoing Trustee. Any successor Trustee must satisfy the requirements of Section 3807(a) of the Delaware Trust Statute. Any resignation or removal of the Trustee and appointment of a successor Trustee shall not become effective until a written acceptance of appointment is delivered by the successor Trustee to the outgoing Trustee and the Sponsor and any fees, expenses or other amounts due to the outgoing Trustee are paid in full. Following compliance with the preceding sentence, the successor Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Trustee under this Trust Agreement, with like effect as if originally named as Trustee, and the outgoing Trustee shall be discharged of its duties and obligations under this Trust Agreement.

Section 3.6 *Liability of Trustee*. Except as otherwise provided in this Article III, the Trustee acts solely as trustee hereunder and not in its individual capacity, and all Persons having any claim against the Trustee by reason of the transactions contemplated by this Trust Agreement and any other agreement to which the Trust or any Fund is a party shall look only to the appropriate Fund's Trust Estate for payment or satisfaction thereof; provided, however, that in no event is the foregoing intended to affect or limit the liability of the Sponsor as set forth in Section 2.6 hereof.

The Trustee shall not be liable or accountable hereunder to the Trust or to any other person or under any other agreement to which the Trust is a party, except for the Trustee's own gross negligence or willful misconduct. In particular, but not by way of limitation:

(a) The Trustee shall have no liability or responsibility for the validity or sufficiency of this Trust Agreement, any agreement contemplated hereunder, or for the form, character, genuineness, sufficiency, value or validity of any Trust Estate or any Units;

(b) The Trustee shall not be liable for any actions taken or omitted to be taken by it in good faith in accordance with the instructions of the Sponsor;

(c) The Trustee shall not have any liability for the acts or omissions of the Sponsor or its delegates, the Administrator, any beneficial owners or any other Person;

(d) The Trustee shall not have any duty or obligation to supervise or monitor the performance of, or compliance with this Trust Agreement by, the Sponsor or its delegates, the Administrator, any beneficial owner of the Trust or any Fund, or any other Person.

(e) No provision of this Trust Agreement shall require the Trustee to act or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder if the Trustee shall have reasonable grounds for believing that such action, repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(f) Under no circumstances shall the Trustee be liable for indebtedness evidenced by or other obligations of the Trust or any Fund arising under this Trust Agreement or any other agreements to which the Trust or any Fund is a party;

(g) Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware, (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivision thereof in existence as of the date hereof other than the State of Delaware becoming payable by the Trustee or (iii) subject the Trustee to personal jurisdiction, other than in the State of Delaware, for causes of action arising from personal acts unrelated to the consummation of the transactions by the Trustee, as the case may be, contemplated hereby;

(h) To the extent that, at law or in equity, the Trustee has duties and liabilities relating thereto (including, without limitation, fiduciary duties) to the Trust, the Sponsor, any Fund, any beneficial owner of the Trust or any Fund, any Unitholder, or any other Person, the other parties hereto and all Unitholders and beneficial owners of the Trust or any Fund agree that such duties and liabilities are replaced by the express terms of this Trust Agreement. The provisions of this Trust Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Trustee otherwise existing at law or in equity, are agreed by the parties hereto and all Unitholders and beneficial owners of the Trust or any Fund to replace such other duties and liabilities of the Trustee;

(i) The Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Sponsor in accordance with the terms hereof;

(j) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any party hereto or any Unitholder or other Person, pursuant to the provisions of this Trust Agreement, unless such parties shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, direction, instruction, opinion, report, notice, request, consent, entitlement order, approval or other paper document, unless this Trust Agreement directs the Trustee to make such investigation; and

(l) In no event shall the Trustee be responsible for any failure or delay in the performance of its obligations under this Trust Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes, fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics or pandemics; riots; business interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes, acts of civil or military authority and governmental action including executive orders, and in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee shall have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 3.7 Reliance; Advice of Counsel.

(a) The Trustee is authorized to take such action or refrain from taking such action under this Trust Agreement as it may be directed in writing by or on behalf of the Sponsor or an Affiliate of the Sponsor from time to time; provided, however, that the Trustee shall not be required to take or refrain from taking any such action if it shall have determined, or shall have been advised by counsel, that such performance is likely to involve the Trustee in personal liability or is contrary to the terms of this Trust Agreement or of any document contemplated hereby to which the Trust or the Trustee is a party or is otherwise contrary to law. If at any time the Trustee determines that it requires or desires guidance regarding the application of any provision of this Trust Agreement or any other document, or regarding compliance with any direction received by it hereunder, then the Trustee may deliver a notice to the Sponsor requesting written instructions as to the course of action desired by the Sponsor, and such instructions by or on behalf of the Sponsor shall constitute full and complete authorization and protection for actions taken and other performance by the Trustee in reliance thereon. Until the Trustee has received such instructions after delivering such notice, it may refrain from taking any action with respect to the matters described in such notice.

(b) The Trustee shall incur no liability to anyone in acting upon any document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Trustee may for all purposes hereof rely on a certificate, signed by the Sponsor, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(c) In the exercise or administration of the Trust hereunder and in the performance of its duties and obligations under this Trust Agreement, the Trustee (i) may act directly or, at the expense of the Trust, through agents or attorneys, and the Trustee shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Trustee in good faith, and (ii) may, at the expense of the Trust, consult with such counsel, accountants and other experts and it shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other experts.

Section 3.8 *Payments to the Trustee*. Any amounts paid to the Trustee from the Trust or any Fund pursuant to this Article III shall be deemed not to be a part of any Fund's Trust Estate immediately after such payment. Any amounts owing to the Trustee under this Trust Agreement shall constitute a claim against the applicable Fund's Trust Estate.

ARTICLE IV UNITS; DEPOSITS

Section 4.1 General.

(a) The Sponsor shall have the power and authority, without Unitholder approval, to establish and designate one or more series, or Funds, and to issue Units thereof, from time to time as set forth in Section 4.2, as it deems necessary or desirable. Each Fund shall be separate from all other Funds created as series of the Trust in respect of the assets and liabilities allocated to that Fund and shall represent a separate investment portfolio of the Trust. The Sponsor shall have exclusive power to fix and determine the relative rights and preferences as between the Units of the Funds as to right of redemption, special and relative rights as to dividends and other distributions and on liquidation, conversion rights, and conditions under which the Funds shall have separate voting rights or no voting rights.

(b) The Sponsor may, without Unitholder approval, divide or subdivide Units of any Fund into two or more classes or subclasses, Units of each such class or subclass having such preferences and special or relative rights and privileges as the Sponsor may determine as provided in Section 4.3. The fact that a Fund shall have been initially established and designated without any specific establishment or designation of classes or subclasses shall not limit the authority of the Sponsor to divide a Fund and establish and designate separate classes or subclasses thereof.

(c) The number of Units authorized shall be unlimited, and the Units so authorized may be represented in part by fractional Units, calculated to four decimal places. From time to time, the Sponsor may divide or combine the Units of any Fund or class into a greater or lesser number without thereby changing the proportionate beneficial interests in the Fund or class thereof. The Sponsor may issue Units of any Fund or class thereof for such consideration and on such terms as it may determine (or for no consideration if pursuant to a Unit dividend, split or reverse split), all without action or approval of the Unitholders of such Fund. All Units when so issued on the terms determined by the Sponsor shall be fully paid and non-assessable. The Sponsor may classify or reclassify any unissued Units or any Units previously issued and reacquired of any Fund or class thereof into one or more series or classes thereof that may be established and designated from time to time. The Sponsor may hold as treasury Units, reissue for such consideration and on such terms as it may determine, or cancel, at its discretion from time to time, any Units of any Fund or class thereof reacquired by the Trust. Unless otherwise determined by the Sponsor, treasury Units shall not be deemed cancelled.

(d) The Units of each Fund shall initially be a single class.

(e) The ownership of Units shall be recorded on the books of the Trust or a transfer or similar agent for the Trust, which books shall separately record the Units of each Fund. No certificates evidencing the ownership of Units shall be issued except as the Sponsor may otherwise determine from time to time. The record books of the Trust as kept by the Trust or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Unitholders of each Fund and as to the number of Units of each Fund, or separate class thereof, held from time to time by each Shareholder.

(f) Every Unitholder, by virtue of having purchased or otherwise acquired a Unit, shall be deemed to have expressly consented and agreed to be bound by the terms of this Trust Agreement.

Section 4.2 Establishment of Series, or Funds, of the Trust.

(a) Without limiting the authority of the Sponsor set forth in Section 4.2(b) to establish and designate any further series, the following initial series (or Funds) have been established and designated:

ConvexityShares Daily 1.5x SPIKES Futures ETF (SPKY)

ConvexityShares 1x SPIKES Futures ETF (SPKX)

Each of ConvexityShares Daily 1.5x SPIKES Futures ETF and ConvexityShares 1x SPIKES Futures ETF is authorized to issue, and does issue, Units in accordance with this Trust Agreement, and pursuant to the terms, conditions, policies and procedures set forth in each applicable Authorized Participant Agreement and the Registration Statement, and such issuance is ratified, confirmed and approved.

The provisions of this Article IV shall be applicable to each of the above-designated Funds and any further Fund that may from time to time be established and designated by the Sponsor as provided in Section 4.2(b); provided, however, that such provisions may be amended, varied or abrogated by the Sponsor with respect to any Fund created after the initial formation of the Trust in this Trust Agreement or any other written instrument creating such additional Fund.

(b) The establishment and designation of any series, or Funds, other than those set forth above shall be effective upon the execution by the Sponsor of a certificate of designation of series setting forth such establishment and designation and the relative rights and preferences of such series, or Funds, or as otherwise provided in such instrument. At any time that there are no Units outstanding of any particular Fund previously established and designated, the Sponsor may by an instrument executed by it abolish that Fund and the establishment and designation thereof. Each instrument referred to in this paragraph shall have the status of an amendment to this Trust Agreement.

Section 4.3 *Establishment of Classes and Sub-Classes*. The division of any series, or Funds, into two or more classes or sub-classes of Units thereof and the establishment and designation of such classes or sub-classes of Units shall be effective upon the execution by the Sponsor of a certificate of designation of series setting forth such division, and the establishment, designation, and relative rights and preferences of such classes of Units, or as otherwise provided in such instrument. The relative rights and preferences of the classes or sub-classes of Units of any Fund may differ in such respects as the Sponsor may determine to be appropriate, provided that such differences are set forth in the aforementioned instrument. At any time that there are no Units outstanding of any particular class or sub-class of Units previously established and designated, the Sponsor may by an instrument executed by it abolish that class or sub-class of Units and the establishment and designation thereof. Each instrument referred to in this paragraph shall have the status of an amendment to this Trust Agreement.

Section 4.4 *Offer of Units*. With respect to each Fund, during the period commencing with the initial effective date of the Prospectus of the Fund and ending no later than immediately prior to the time Units of such Fund begin trading on an Exchange, such Fund shall offer Units to Authorized Participants in Creation Baskets pursuant to SEC Rule 415, at an initial offering price and initial price per Creation Basket as set forth in such Fund's Registration Statement. After such period, each Fund shall continue to offer Units in Creation Baskets at the Net Asset Value Per Basket of such Fund. The Sponsor shall make such arrangements for the sale of the Units as it deems appropriate. The offering for each Fund shall be made on the terms and conditions set forth in the Prospectus for such Fund.

Section 4.5 Procedures for Creation and Issuance of Creation Baskets.

(a) General. The procedures set forth in this Section 4.5 of this Trust Agreement, as supplemented by the more detailed procedures specified in an attachment to the applicable Authorized Participant Agreement for each Fund, as may be amended from time to time (and any such amendment will not constitute an amendment of this Trust Agreement), will govern the Trust with respect to the creation and issuance of Creation Baskets for each Fund (the “Creation Procedures”). Subject to the limitations upon and requirements for issuance of Creation Baskets stated herein and in the Creation Procedures, the number of Creation Baskets which may be issued by each Fund is unlimited.

(i) On any Business Day, an Authorized Participant may submit to the Sponsor or its designee a purchase order to subscribe for and agree to purchase one or more Creation Baskets for the applicable Fund (such request by an Authorized Participant, a “Purchase Order”) in the manner provided in the Authorized Participant Agreement and the Creation Procedures. Any Purchase Order must be received by the Order Cut-Off Time on a Business Day (the “Purchase Order Date”). By placing a Purchase Order, an Authorized Participant agrees to deposit cash or a combination of United States Treasury securities, cash and/or cash equivalents or other securities or property with the Trust. Failure to do so shall result in the cancellation of the Purchase Order. The Sponsor or its designee will process Purchase Orders only from Authorized Participants with respect to which the Authorized Participant Agreement for the Fund is in full force and effect. The Sponsor or its designee will maintain and provide to Unitholders upon request a current list of the Authorized Participants for each Fund with respect to which the Authorized Participant Agreement is in full force and effect.

(ii) Any Purchase Order is subject to rejection by the Sponsor or its designee pursuant to Section 4.5(c). The Sponsor determines, in its sole discretion or in consultation with the Administrator, the requirements for securities that may be included in Creation Basket Deposits and publishes, or its agent publishes on its behalf, such requirements at the beginning of each Business Day.

(iii) After accepting an Authorized Participant’s Purchase Order, the Sponsor or its designee will issue and deliver Creation Baskets to fill an Authorized Participant’s Purchase Order in accordance with the Creation Procedures, but only if by such time the Sponsor or its designee has received (A) for its own account, the Transaction Fee, and (B) for the account of the Trust, the Creation Basket Deposit due from the Authorized Participant submitting the Purchase Order. The Sponsor determines, in its sole discretion or in consultation with the Administrator, the requirements for Treasuries and/or the amount of cash, including the maximum permitted remaining maturity of a Treasury and the proportions of Treasuries and cash, that may be included in Deposits to create Baskets and publishes, or its agent publishes on its behalf, such requirements at the beginning of each Business Day. The Sponsor or its designee will obtain from each Authorized Participant an acknowledgment that it has received a copy of the Prospectus prior to accepting any Purchase Order.

(b) Deposit with the Depository. Upon issuing a Creation Basket for any Fund pursuant to a Purchase Order, the Sponsor will cause the Trust to deposit the Creation Basket with the Depository in accordance with the Depository’s customary procedures, for credit to the account of the Authorized Participant that submitted the Purchase Order.

(c) Rejection. For each Fund, the Sponsor or its designee shall have the absolute right, but shall have no obligation, to reject any Purchase Order or Creation Basket Deposit: (i) determined by the Sponsor or its designee not to be in proper form; (ii) determined by the Sponsor not to be in the best interest of the Unitholders; (iii) that, due to position limits or otherwise, the Sponsor determines investment alternatives that will enable a Fund to meet its investment objective are not available to such Fund at that time; (iv) the acceptance or receipt of which would have adverse tax consequences to the Trust, the Fund or the Fund's Unitholders; (v) the acceptance or receipt of which would, in the opinion of counsel to the Sponsor, be unlawful; (vi) if circumstances outside the control of the Sponsor or its designee make it, for all practical purposes, not feasible, as determined by the Sponsor in its sole discretion, to process creations of Creation Baskets; or (vii) for any other reason set forth in the Authorized Participant Agreement entered into with that Authorized Participant. Neither the Sponsor nor its designee shall be liable to any person by reason of the rejection of any Purchase Order or Creation Basket Deposit.

(d) Transaction Fee. For each Fund, a non-refundable transaction fee will be payable by an Authorized Participant to the Sponsor for its own account in connection with each Purchase Order pursuant to this Section 4.5 and in connection with each Redemption Order of such Authorized Participant pursuant to Section 8.1 (each a "Transaction Fee"). The Transaction Fee for each Fund shall be as set forth in the Prospectus for such Fund. The Transaction Fee may subsequently be waived, modified, reduced, increased or otherwise changed by the Sponsor.

(e) Certificates. Certificates for Creation Baskets of a Fund will not be issued, unless the Sponsor determines otherwise. So long as the Depository Agreement is in effect, Creation Baskets will be issued and redeemed and Units will be transferable solely through the book-entry systems of the Depository and the DTC Participants and their Indirect Participants as more fully described in Section 4.6.

(f) Replacement of Depository. The Depository may determine to discontinue providing its service with respect to Creation Baskets and Units of any Fund by giving notice to the Sponsor pursuant to and in conformity with the provisions of the Depository Agreement and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Sponsor shall take action to find a replacement for the Depository to perform its functions at a comparable cost and on terms acceptable to the Sponsor or, if such a replacement is unavailable, to either (i) terminate the Trust or specific Funds, as applicable, or (ii) execute and deliver separate certificates evidencing Units registered in the names of the Unitholders thereof, with such additions, deletions and modifications to this Trust Agreement and to the form of certificate evidencing Units as the Sponsor deems necessary or appropriate.

Section 4.6 *Book-Entry-Only System.*

(a) Certificates. The Trust and the Sponsor will enter into the Depository Agreement pursuant to which the Depository will act as securities depository for Units of each Fund. No certificates evidencing Units will be issued, unless the Sponsor determines otherwise.

(b) The Depository. The Depository has advised the Trust and the Sponsor as follows: The Depository is a limited-purpose trust company organized under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The Depository was created to hold securities of its participants (the “DTC Participants”) and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own the Depository. Access to the Depository’s system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”).

(c) Unitholders. As provided in the Depository Agreement, upon the settlement date of any creation, transfer or redemption of Units of a Fund, the Depository will credit or debit, on its book-entry registration and transfer system, the number of Units so created, transferred or redeemed to the accounts of the appropriate DTC Participants. The accounts to be credited and charged shall be designated by the Sponsor on behalf of each Fund and each Authorized Participant, in the case of a creation or redemption of Baskets. Ownership of beneficial interest in Units will be limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. Unitholders will be shown on, and the transfer of Units will be effected only through, in the case of DTC Participants, the records maintained by the Depository and, in the case of Indirect Participants and Unitholders holding through a DTC Participant or an Indirect Participant, through those records or the records of the relevant DTC Participants or Indirect Participants. Unitholders are expected to receive, from or through the broker or bank that maintains the account through which the Unitholder has purchased Units, a written confirmation relating to their purchase of Units.

(d) Reliance on Procedures. Unitholders will not be entitled to have Units registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form. Accordingly, to exercise any rights of a holder of Units under the Trust Agreement, a Unitholder must rely on the procedures of the Depository and, if such Unitholder is not a DTC Participant, on the procedures of each DTC Participant or Indirect Participant through which such Unitholder holds its interests. The Trust and the Sponsor understand that under existing industry practice, if the Trust or any Fund requests any action of a Unitholder, or a Unitholder desires to take any action that the Depository or its nominee, as the record owner of all outstanding Units of each Fund, is entitled to take, (1) in the case of a Trust request, the Depository will notify the DTC Participants regarding such request, such DTC Participants will in turn notify each Indirect Participant holding Units through it, with each successive Indirect Participant continuing to notify each person holding Units through it until the request has reached the Unitholder, and (2) in the case of a request or authorization to act being sought or given by a Unitholder, such request or authorization is given by such Unitholder and relayed back to the Trust or such Fund through each Indirect Participant and DTC Participant through which the Unitholder’s interest in the Units is held.

(e) Communication between the Trust and the Unitholders. As described above, the Trust and the Funds will recognize the Depository or its nominee as the owner of all Units for all purposes except as expressly set forth in this Trust Agreement. Conveyance of all notices, statements and other communications to Unitholders will be effected as follows. Pursuant to the Depository Agreement, the Depository is required to make available to the Funds upon request and for a fee to be charged to the Funds a listing of the Unit holdings of each DTC Participant. The Trust or the Funds shall inquire of each such DTC Participant as to the number of Unitholders holding Units of a Fund, directly or indirectly, through such DTC Participant. The Trust or the Funds shall provide each such DTC Participant with sufficient copies of such notice, statement or other communication, in such form, number and at such place as such DTC Participant may reasonably request, in order that such notice, statement or communication may be transmitted by such DTC Participant, directly or indirectly, to such Unitholders. In addition, the Funds shall pay to each such DTC Participant an amount as reimbursement for the expenses attendant to such transmittal, all subject to applicable statutory and regulatory requirements.

(f) Distributions. Any distributions on Units pursuant to Section 7.8 shall be made to the Depository or its nominee, Cede & Co., as the registered owner of all Units. The Trust and the Sponsor expect that the Depository or its nominee, upon receipt of any payment of distributions in respect of Units, shall credit immediately DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in Units as shown on the records of the Depository or its nominee. The Trust and the Sponsor also expect that payments by DTC Participants to Indirect Participants and Unitholders holding Units through such DTC Participants and Indirect Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in a "street name," and will be the responsibility of such DTC Participants and Indirect Participants. None of the Trust, the Funds, the Trustee or the Sponsor will have any responsibility or liability for any aspects of the records relating to or notices to Unitholders, or payments made on account of beneficial ownership interests in Units, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between the Depository and the DTC Participants or the relationship between such DTC Participants and the Indirect Participants and Unitholders owning through such DTC Participants or Indirect Participants or between or among the Depository, any Unitholder and any person by or through which such Unitholder is considered to own Units.

(g) Successor Depository. If a successor to The Depository Trust Company shall be employed as Depository hereunder, the Trust and the Sponsor shall establish procedures acceptable to such successor with respect to the matters addressed in this Section 4.6.

Section 4.7 *Assets.* All consideration received by a Fund for the issue or sale of Units together with such Fund's Trust Estate in which such consideration is invested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, shall belong to each Fund for all purposes, subject only to the rights of creditors of such Fund and except as may otherwise be required by applicable tax laws, and shall be so recorded upon the books of account of such Fund.

Section 4.8 Liabilities of Funds.

(a) The Trust Estate belonging to each particular Fund shall be charged with the liabilities of the Trust in respect of that Fund and only that Fund, and all expenses, costs, charges, indemnities and reserves attributable to that Fund. Any general liabilities, expenses, costs, charges, indemnities or reserves of the Trust which are not readily identifiable as belonging to any particular Fund shall be allocated and charged by the Sponsor to and among any one or more of the Funds established and designated from time to time in such manner and on such basis as the Sponsor in its sole discretion deems fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Sponsor shall be conclusive and binding upon all Unitholders for all purposes. The Sponsor shall have full discretion, to the extent not inconsistent with applicable law, to determine which items shall be treated as income and which items as capital, and each such determination and allocation shall be conclusive and binding upon the Unitholders. Every written agreement, instrument or other undertaking made or issued by or on behalf of a particular Fund shall include a recitation limiting the obligation or claim represented thereby to that Fund and its assets.

(b) Without limiting the foregoing provisions of this Section 4.8, but subject to the right of the Sponsor in its discretion to allocate general liabilities, expenses, costs, charges or reserves as herein provided, the debts, liabilities, obligations and expenses ("Claims") incurred, contracted for or otherwise existing with respect to a particular Fund shall be enforceable against the assets of such Fund only, and not against the assets of the Trust generally or of any other Fund. Notice of this limitation on inter-series liabilities is set forth in the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware pursuant to the Delaware Trust Statute, and upon the giving of such notice in the Certificate of Trust, the statutory provisions of Section 3804 of the Delaware Trust Statute relating to limitations on inter-series liabilities (and the statutory effect under Section 3804 of setting forth such notice in the Certificate of Trust) became applicable to the Trust and each Fund. Every Unit, note, bond, contract, instrument, certificate or other undertaking made or issued by or on behalf of a particular Fund shall include a recitation limiting the obligation on the Units represented thereby to that Fund and its assets, but the absence of such a provision shall not be construed as creating recourse to any other Fund or any other person.

(c) Any agreement entered into by the Trust, any Fund, or the Sponsor, on behalf of the Trust generally or any Fund, including, without limitation, the Purchase Order entered into with each Authorized Participant, will include language substantially similar to the language set forth in Section 4.8(b).

Section 4.9 Voting Rights. The Unitholders shall have the limited voting rights as set forth in this Trust Agreement.

(a) Unless approved by at least a majority of the Unitholders of the applicable Fund, the Sponsor shall not take any action or refuse to take any reasonable action the effect of which, if taken or not taken, as the case may be, would be to cause the Fund, to the extent it would materially and adversely affect such Fund's Unitholders, to be taxable other than as a partnership for federal income tax purposes.

(b) Notwithstanding any other provision hereof, on each matter submitted to a vote of the Unitholders, each Unitholder shall be entitled to a proportionate vote based upon the number of Units, or fraction thereof, standing in its name on the books of the applicable Fund.

Section 4.10 *Equality*. Except as provided herein or in an instrument establishing a Fund, all Units of a Fund shall represent an equal proportionate beneficial interest in the assets of the Fund subject to the liabilities of the Fund, and each Unit shall be equal to each other Unit. The Sponsor may from time to time divide or combine the Units into a greater or lesser number of Units without thereby changing the proportionate beneficial interest in the assets of the Fund or in any way affecting the rights of Unitholders.

Section 4.11 *Record Dates*. Whenever any distribution will be made, or whenever for any reason there is a split, reverse split or other change in the outstanding Units, or whenever the Sponsor shall find it necessary or convenient in respect of any matter, the Sponsor in its sole discretion shall fix a record date for the determination of the Unitholders who shall be entitled to receive such distribution or the net proceeds of the sale thereof, or entitled to act in respect of any other matter for which the record date was set.

ARTICLE V THE SPONSOR

Section 5.1 *Management of the Trust*. Pursuant to Section 3806(b)(7) of the Delaware Trust Statute, the Trust shall be managed by the Sponsor as an agent of the Trust and the conduct of the Trust's business shall be controlled and conducted solely by the Sponsor in accordance with this Trust Agreement.

Section 5.2 *Authority of Sponsor*. In addition to and not in limitation of any rights and powers conferred by law or other provisions of this Trust Agreement, and except as limited, restricted or prohibited by the express provisions of this Trust Agreement or the Delaware Trust Statute, the Sponsor shall have and may exercise on behalf of the Trust, all powers and rights necessary, proper, convenient or advisable to effectuate and carry out the purposes, business and objectives of the Trust, which shall include, without limitation, the following:

(a) To enter into, execute, deliver and maintain, and to cause the Trust to perform its obligations under, contracts, agreements and any or all other documents and instruments, and to do and perform all such things as may be in furtherance of Trust purposes or necessary or appropriate for the offer and sale of the Units and the conduct of Trust activities;

(b) To establish, maintain, deposit into, sign checks and/or otherwise draw upon accounts on behalf of the Trust with appropriate banking and savings institutions, and execute and/or accept any instrument or agreement incidental to the Trust's business and in furtherance of its purposes, any such instrument or agreement so executed or accepted by the Sponsor in the Sponsor's name shall be deemed executed and accepted on behalf of the Trust by the Sponsor;

(c) To deposit, withdraw, pay, retain and distribute each Fund's Trust Estate or any portion thereof in any manner consistent with the provisions of this Trust Agreement;

(d) To supervise the preparation and filing of any Registration Statement and supplements and amendments thereto with any applicable regulators;

(e) To adopt, implement or amend, from time to time, such disclosure and financial reporting information gathering and control policies and procedures as are necessary or desirable to ensure compliance with applicable disclosure and financial reporting obligations under any applicable securities laws;

(f) To make any necessary determination or decision in connection with the preparation of the Trust's financial statements and amendments thereto, and any Prospectus;

(g) To prepare, file and distribute, if applicable, any periodic reports or updates that may be required under the Securities Exchange Act of 1934, the CE Act, or the rules and regulations thereunder;

(h) To pay or authorize the payment of distributions to the Unitholders and expenses of each Fund;

(i) Subject to section 2.5(a), to make any elections on behalf of the Trust under the Code, or any other applicable U.S. federal or state tax law, as the Sponsor shall determine to be in the best interests of the Trust; and

(j) In the sole discretion of the Sponsor, to admit an Affiliate or Affiliates of the Sponsor as additional Sponsors.

Section 5.3 *Obligations of the Sponsor*. In addition to the obligations expressly provided by the Delaware Trust Statute or this Trust Agreement, the Sponsor shall:

(a) Devote such of its time to the business and affairs of the Trust as it shall, in its discretion exercised in good faith, determine to be necessary to conduct the business and affairs of the Trust for the benefit of the Trust and the Unitholders;

(b) Execute, file, record and/or publish all certificates, statements and other documents and do any and all other things as may be appropriate for the formation, qualification and operation of the Trust and for the conduct of its business in all appropriate jurisdictions;

(c) Appoint and remove independent public accountants to audit the accounts of the Trust;

(d) Employ attorneys to represent the Trust;

(e) Use its best efforts to maintain the status of the Trust as a "statutory trust" for state law purpose and as a "partnership" for U.S. federal income tax purposes;

(f) Invest, reinvest, hold uninvested, sell, exchange, write options on, lease, lend and, subject to Section 5.4(b), pledge, mortgage and hypothecate the Trust Estate of each Fund in accordance with the purposes of the Trust and the Registration Statement.

(g) Have fiduciary responsibility for the safekeeping and use of the Trust Estate, whether or not in the Sponsor's immediate possession or control;

(h) Enter into an Authorized Participant Agreement with each Authorized Participant and discharge the duties and responsibilities of the Trust and the Sponsor thereunder;

(i) For each Fund, receive from Authorized Participants and process, or cause the Distributor to process, properly submitted Purchase Orders, as described in Section 4.5(a)(i);

(j) For each Fund, in connection with Purchase Order, receive Creation Basket Deposits from Authorized Participants;

(k) For each Fund, in connection with Purchase Order, deliver or cause the delivery of Creation Baskets to the Depository for the account of the Authorized Participant submitting a Purchase Order for which the Sponsor has received the requisite Transaction Fee and the Trust has received the requisite Deposit, as described in Section 4.5(d);

(l) For each Fund, receive from Authorized Participants and process, or cause the Distributor to process, properly submitted Redemption Orders, as described in Section 8.1(a), or as may from time to time be permitted by Section 8.2;

(m) For each Fund, in connection with Redemption Orders, receive from the redeeming Authorized Participant through the Depository, and thereupon cancel or cause to be cancelled, Units corresponding to the Redemption Baskets to be redeemed as described in Section 8.1, or as may from time to time be permitted by Section 8.2;

(n) Interact with the Depository as required; and

(o) Delegate those of its duties hereunder as it shall determine from time to time to one or more Administrators or commodity trading or other advisors.

Section 5.4 *General Prohibitions*. The Trust and each Fund, as applicable, shall not:

(a) Borrow money from or loan money to any Unitholder (including the Sponsor);

(b) Create, incur, assume or suffer to exist any lien, mortgage, pledge, conditional sale or other title retention agreement, charge, security interest or encumbrance, except (i) liens for taxes not delinquent or being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established, (ii) deposits or pledges to secure obligations under workmen's compensation, social security or similar laws or under unemployment insurance, (iii) deposits or pledges to secure contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the ordinary course of business, (iv) mechanic's, warehousemen's, carrier's, workmen's, materialmen's or other like liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith, and for which appropriate reserves have been established if required by generally accepted accounting principles, and liens arising under ERISA, or (v) the deposit of margin or collateral with respect to the initiation and maintenance of Commodity Contract positions; or

(c) Operate the Trust or a Fund in any manner so as to contravene the requirements to preserve the limitation on inter-series liability set forth in Section 3804 of the Delaware Trust Statute.

Section 5.5 Liability of Covered Persons. A Covered Person shall have no liability to the Trust, any Fund, or to any Unitholder or other Covered Person for any loss suffered by the Trust or any Fund which arises out of any action or inaction of such Covered Person if such Covered Person, in good faith, determined that such course of conduct was in the best interest of the Trust or the applicable Fund and such course of conduct did not constitute gross negligence or willful misconduct of such Covered Person. Subject to the foregoing, neither the Sponsor nor any other Covered Person shall be personally liable for the return or repayment of all or any portion of the capital or profits of any Unitholder or assignee thereof, it being expressly agreed that any such return of capital or profits made pursuant to this Trust Agreement shall be made solely from the assets of the applicable Fund without any rights of contribution from the Sponsor or any other Covered Person. A Covered Person shall not be liable for the conduct or willful misconduct of any Administrator or other delegatee selected by the Sponsor with reasonable care, provided, however, that the Trustee and its Affiliates shall not under any circumstances be liable for the conduct or willful misconduct of any Administrator or other delegatee or any other Person selected by the Sponsor to provide services to the Trust.

Section 5.6 Fiduciary Duty.

(a) To the extent that, at law or in equity, the Sponsor has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Funds, the Unitholders or to any other Person, the Sponsor acting under this Trust Agreement shall not be liable to the Trust, the Funds, the Unitholders or to any other Person for its good faith reliance on the provisions of this Trust Agreement subject to the standard of care set forth in Section 5.5 herein. For the avoidance of doubt, to the fullest extent permitted by law, and except as otherwise expressly set forth herein, no person other than the Sponsor shall have any duties (including fiduciary duties) or liabilities at law or in equity to the Trust, any Fund, any Unitholder or any other person. The provisions of this Trust Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Sponsor otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Sponsor.

(b) Unless otherwise expressly provided herein:

(i) whenever a conflict of interest exists or arises between the Sponsor or any of its Affiliates, on the one hand, and the Trust, any Fund or any Unitholder or any other Person, on the other hand; or

(ii) whenever this Trust Agreement or any other agreement contemplated herein or therein provides that the Sponsor shall act in a manner that is, or provides terms that are, fair and reasonable to the Trust, any Fund, any Unitholder or any other Person, the Sponsor shall (i) resolve such conflict of interest, or (ii) take such action or provide for such terms as are fair and reasonable to the Trust, any Fund, any Unitholder or any other Person, as applicable, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Sponsor, the resolution, action or terms so made, taken or provided by the Sponsor shall not constitute a breach of this Trust Agreement or any other agreement contemplated herein or of any duty or obligation of the Sponsor at law or in equity or otherwise.

(c) Notwithstanding any other provision of this Trust Agreement or otherwise applicable law, whenever in this Trust Agreement the Sponsor is permitted or required to make a decision (i) in its “discretion” or under a grant of similar authority, the Sponsor shall be entitled to consider such interests and factors as it desires, including its own interest, and, to the fullest extent permitted by applicable law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust, the Unitholders or any other Person; or (ii) in its “good faith” or under another express standard, the Sponsor shall act under such express standard and shall not be subject to any other or different standard. The term “good faith” as used in this Trust Agreement shall mean subjective good faith as such term is understood and interpreted under Delaware law.

(d) The Sponsor and any Affiliate of the Sponsor may engage in or possess an interest in other profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Trust or any Fund, as applicable, and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to the Sponsor. If the Sponsor acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust or any Fund, as applicable, it shall have no duty to communicate or offer such opportunity to the Trust or any Fund, as applicable, and the Sponsor shall not be liable to the Trust, any Fund, or to the Unitholders for breach of any fiduciary or other duty by reason of the fact that the Sponsor pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the Trust or any Fund. The Trust, the Funds and the Unitholders shall not have any rights or obligations by virtue of this Trust Agreement or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom. The pursuit of such ventures, even if competitive with the activities of the Trust or any Fund, shall not be deemed wrongful or improper. Except to the extent expressly provided herein, the Sponsor may engage or be interested in any financial or other transaction with the Trust, the Funds, the Unitholders or any Affiliate of the Trust or the Unitholders.

Section 5.7 Indemnification of the Sponsor.

(a) The Sponsor shall be indemnified by the Trust (or, in furtherance of Section 4.8, by a Fund separately to the extent the matter in question relates to a single Fund or disproportionately affects a specific Fund in relation to other Funds) against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with its activities for the Trust or any Fund, as applicable, (including in its capacity as Tax Representative) provided that (i) the Sponsor was acting on behalf of or performing services for the Trust or such Fund, as applicable, and has determined, in good faith, that such course of conduct was in the best interests of the Trust or such Fund, as applicable, and such liability or loss was not the result of gross negligence, willful misconduct, or a breach of this Trust Agreement on the part of the Sponsor, and (ii) any such indemnification will only be recoverable from the Trust estate or the applicable estate of such Fund. All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation to exist of the Sponsor, or the withdrawal, adjudication of bankruptcy or insolvency of the Sponsor, or the filing of a voluntary or involuntary petition in bankruptcy under Title 11 of the Bankruptcy Code by or against the Sponsor.

(b) Notwithstanding the provisions of this Section 5.7(a) above, the Sponsor shall not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of U.S. federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs), (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs) or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and related costs should be made.

(c) The Trust and the Funds shall not incur the cost of that portion of any insurance which insures any party against any liability, the indemnification of which is herein prohibited.

(d) Expenses incurred in defending a threatened or pending civil, administrative or criminal action suit or proceeding against the Sponsor shall be paid by the Trust in advance of the final disposition of such action, suit or proceeding, if (i) the legal action relates to the performance of duties or services by the Sponsor on behalf of the Trust or any Fund, as applicable; (ii) the legal action is initiated by a party other than the Trust or any Fund, as applicable; and (iii) the Sponsor undertakes to repay the advanced funds with interest to the Trust or any Fund, as applicable, in cases in which it is not entitled to indemnification under this Section 5.7.

(e) The term "Sponsor" as used only in this Section 5.7 shall include, in addition to the Sponsor, any other Covered Person performing services on behalf of the Trust or any Fund, as applicable, and acting within the scope of the Sponsor's authority as set forth in this Trust Agreement.

(f) In the event the Trust or any Fund, as applicable, is made a party to any claim, dispute, demand or litigation or otherwise incurs any loss, liability, damage, cost or expense as a result of or in connection with any Unitholder's (or assignee's) obligations or liabilities unrelated to the business of the Trust or any Fund, as applicable, such Unitholder (or assignees cumulatively) shall indemnify, defend, hold harmless, and reimburse the Trust or such Fund, as applicable, for all such loss, liability, damage, cost and expense incurred, including attorneys' and accountants' fees.

(g) The payment of any amount by the Trust pursuant to this Section 5.7 shall be subject to Section 4.8 with respect to the allocation of liabilities and other amounts, as appropriate, among the Funds.

Section 5.8 *Expenses and Limitations Thereon.*

(a) The Sponsor or an Affiliate of the Sponsor shall be responsible for the payment of all Sponsor Expenses for the Trust or any Fund, including of any Fund. “Sponsor Expenses” shall mean the following (i) all expenses incurred in connection with the formation, qualification and registration of the Trust, any Fund and the initial issuance of the Units of any Fund under applicable U.S. federal and state law, and any other expenses actually incurred and, directly or indirectly, related to the organization of the Trust or any Fund or the initial offering of a Fund’s Units prior to the time such Units begin trading on an Exchange, including, initial registration fees, filing fees, escrow fees and taxes, travel, telephone and other expenses, and accounting, auditing and legal fees (including disbursements related thereto) incurred in connection therewith, (ii) fees for licenses and other intellectual property costs allocable to any Fund, (iii) costs of preparing, printing, amending, supplementing, mailing and distributing for each Fund its Registration Statement, Prospectus and any marketing materials used in connection with the offering and issuance of the Units of a Fund, (iv) the routine expenses associated with preparation of monthly, quarterly, annual and other reports required by applicable U.S. federal and state regulatory authorities, and (v) payment for fees associated with custody and transfer agency services, whether performed by an outside service provider or by Affiliates of the Sponsor.

(b) Except as set forth in Article III and Sections 5.8(a), all ongoing charges, costs and expenses of each Fund’s operation shall be billed to and paid by the applicable Fund. Such costs and expenses shall include, without limitation: (i) the Sponsor’s fee in accordance with Section 5.9; (ii) brokerage and other fees and commissions incurred in connection with the trading activities of the Funds; (iii) expenses incurred in connection with registering additional units of a Fund or offering units of a Fund after the time any units of such Fund have begun trading on an Exchange; (iv) the routine expenses associated with distribution, including printing and mailing, of any monthly, annual and other reports to Unitholders required by applicable U.S. federal and state regulatory authorities; (v) fees and expenses associated with compensation to the directors; (vi) payment for routine services of the Trustee, legal counsel and independent accountants; (vii) payment for fees associated with tax accounting and reporting, routine accounting, bookkeeping, whether performed by an outside service provider or by Affiliates of the Sponsor; (viii) postage and insurance, including directors’ and officers’ liability insurance; (ix) costs and expenses associated with client relations and services; (x) the payment of any distributions related to redemption of units; (xi) payment of franchise and similar taxes and the preparation of all federal, state, local or foreign tax returns payable on the income, assets or operations of the Fund; and (xii) extraordinary expenses (including, but not limited to, indemnification of any Person against liabilities and obligations to the extent permitted by law and required under this Trust Agreement and the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation).

(c) Notwithstanding the foregoing, except as set forth in Article III, any Fund may, in its Registration Statement, provide for different definitions of Sponsor Expenses and Fund Expenses and the corresponding allocation and payment of expenses among the Sponsor and such Fund, in each case solely with respect to such Fund.

Section 5.9 *Compensation to the Sponsor*. The Sponsor shall be entitled to receive a management fee as compensation for the management and administrative services rendered by Sponsor to the Trust and each Fund (the “Management Fee”). Each Fund shall pay the Sponsor (or such other person or entity designated by the Sponsor) the Management Fee as set forth in such Fund’s current Prospectus. The Sponsor may, in its sole discretion, waive all or part of the Management Fee.

Section 5.10 *Other Business of Unitholders*. Except as otherwise specifically provided herein, any of the Unitholders and any Unitholder, officer, director, member, manager, employee or other person holding a legal or beneficial interest in an entity which is a Unitholder, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, and the pursuit of such ventures, even if competitive with the business of the Trust, shall not be deemed wrongful or improper.

Section 5.11 *Merger, Consolidation, Incorporation*.

(a) Notwithstanding anything else herein, the Sponsor may, without Unitholder approval, (i) cause the Trust to convert into or merge, reorganize or consolidate with or into one or more trusts, partnerships, limited liability companies, associations, corporations or other business entities (or a series of any of the foregoing to the extent permitted by law) (including trusts, partnerships, limited liability companies, associations, corporations or other business entities created by the Sponsor to accomplish such conversion, merger or consolidation), (ii) cause the Units to be exchanged under or pursuant to any state or federal statute to the extent permitted by law, (iii) cause the Trust to incorporate under the laws of a state, commonwealth, possession or colony of the United States, (iv) sell or convey all or substantially all of the assets of the Trust or any Fund to another Fund of the Trust or to another trust, partnership, limited liability company, association, corporation or other business entity (or a series of any of the foregoing to the extent permitted by law) (including a trust, partnership, limited liability company, association, corporation or other business entity created by the Sponsor to accomplish such sale and conveyance), organized under the laws of the United States or of any state, commonwealth, possession or colony of the United States, for adequate consideration as determined by the Sponsor which may include the assumption of all outstanding obligations, taxes and other liabilities, accrued or contingent of the Trust or any affected Fund, and which may include Units of such other Fund of the Trust or shares of beneficial interest, stock or other ownership interest of such trust, partnership, limited liability company, association, corporation or other business entity (or series thereof) or (v) at any time sell or convert into money all or any part of the assets of the Trust or any Fund thereof.

(b) Pursuant to and in accordance with the provisions of Section 3815(f) of the Delaware Trust Statute and notwithstanding anything to the contrary contained in this Trust Agreement, an agreement of merger or consolidation approved by the Sponsor in accordance with this Section 5.11 may amend the Trust Agreement (other than an amendment adverse to the Trustee without its consent) or adopt a new trust agreement of the Trust or change the name of the Trust if the Trust is the surviving or resulting entity in the merger or consolidation.

(c) Notwithstanding anything else herein, the Sponsor may, without Unitholder approval, create one or more statutory or business trusts to which all or any part of the assets, liabilities, profits or losses of the Trust or any Fund thereof may be transferred and may provide for the conversion of Units in the Trust or any Fund thereof into beneficial interests in any such newly created trust or trusts or any series or classes thereof.

Section 5.12 *Withdrawal of the Sponsor.*

(a) The Sponsor may withdraw voluntarily as the Sponsor of the Trust only upon thirty (30) days' prior notice to all Unitholders and the Trustee. If the Sponsor withdraws and a successor Sponsor is selected in accordance with Section 14.1(a)(iii), the withdrawing Sponsor shall pay all expenses as a result of its withdrawal.

(b) The Sponsor will not cease to be a Sponsor of the Trust merely upon the occurrence of its making an assignment for the benefit of creditors, filing a voluntary petition in bankruptcy, filing a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, filing an answer or other pleading admitting or failing to contest material allegations of a petition filed against it in any proceeding of this nature or seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator for itself or of all or any substantial part of its properties.

(c) In connection with any Event of Withdrawal, the Sponsor shall not cease to be a Sponsor of the Trust, or to have the power to exercise any rights or powers as a Sponsor, or to have liability for the obligations of the Trust under Section 2.6 hereof, until a substitute Sponsor, which shall carry on the business of the Trust, has been admitted to the Trust or until the Trust has been terminated in accordance with Section 14.1.

(d) To the full extent permitted by law, nothing in this Trust Agreement shall be deemed to prevent (i) the merger of the Sponsor with another corporation or other entity, the reorganization of the Sponsor into or with any other corporation or other entity, the transfer of all the capital stock of the Sponsor or the assumption of the rights, duties and liabilities of the Sponsor by, (X) in the case of a merger, reorganization or consolidation, the surviving corporation or other entity by operation of law, or (Y) an Affiliate of the Sponsor, or (ii) the transfer of the Sponsor's Units to an Affiliate of the Sponsor. Without limiting the foregoing, none of the transactions referenced in the preceding sentence shall be deemed to be a voluntary withdrawal for purposes of Section 5.12(a), an Event of Withdrawal or a cessation of the Sponsor's service as Sponsor of the Trust for purposes of Section 6.2.

(e) The Sponsor may be removed as Sponsor of the Trust only if such removal is approved by the Unitholders holding at least 66 2/3% of the outstanding Units (excluding for this purpose any Units held by the Sponsor and its Affiliates). Any such action by such holders for removal of the Sponsor of the Trust must also provide for the election of a successor Sponsor of the Trust by the Unitholders holding a majority of the outstanding Units (excluding for this purpose any Units held by the Sponsor and its Affiliates). Such removal shall be effective immediately following the admission of a successor Sponsor of the Trust.

Section 5.13 *Authorization of Registration Statements*. Each Unitholder (or any permitted assignee thereof) hereby agrees that the Sponsor and the Trust are authorized to execute, deliver and perform the agreements, acts, transactions and matters contemplated hereby or described in or contemplated by any Registration Statement on behalf of the Trust without any further act, approval or vote of the Unitholders of the Funds, notwithstanding any other provision of this Trust Agreement, the Delaware Trust Statute or any applicable law, rule or regulation.

Section 5.14 *Litigation*. The Sponsor is hereby authorized to prosecute, defend, settle or compromise actions or claims at law or in equity as may be necessary or proper to enforce or protect the interests of the Trust or any Fund, as applicable. The Sponsor shall satisfy any judgment, decree or decision of any court, board or authority having jurisdiction or any settlement of any suit or claim prior to judgment or final decision thereon, first, out of any insurance proceeds available therefor, next, out of the assets of the applicable Fund, or with respect to the Trust, out of the Funds' assets on a pro rata basis and, thereafter, out of the assets (to the extent that it is permitted to do so under the various other provisions of this Trust Agreement) of the Sponsor.

ARTICLE VI TRANSFERS OF UNITS

Section 6.1 *Transfer of Units*. To the fullest extent permitted by law, a Unitholder may not transfer his Units or any part of his right, title and interest in the capital or profits in any Fund except as permitted in this Article VI and any act in violation of this Article VI shall not be binding upon or recognized by the Trust (regardless of whether the Sponsor shall have knowledge thereof), unless approved in writing by the Sponsor. Unitholders that are not DTC Participants may transfer Units by instructing the DTC Participant or Indirect Participant holding the Units for such Unitholder in accordance with standard securities industry practice. Unitholders that are DTC Participants may transfer Units by instructing the Depository in accordance with the rules of the Depository and standard securities industry practice.

Section 6.2 *Transfer of Sponsor's Units*. Upon the Sponsor ceasing to serve as Sponsor of the Trust, the Sponsor's Units shall be purchased by the Trust for a purchase price in cash equal to the Net Asset Value thereof.

ARTICLE VII CAPITAL ACCOUNTS, DISTRIBUTIONS AND ALLOCATIONS

Section 7.1 *Capital Accounts*.

(a) There shall be established on the books and records of each Fund for each Unitholder a separate account (a "Capital Account"), which shall be determined in accordance with the following provisions:

(i) A Unitholder's Capital Account shall be increased by such Unitholder's Capital Contributions to the Fund and by any income or gain (including income and gain exempt from tax) computed in accordance with Section 7.1(b) and allocated to such Unitholder pursuant to Section 7.2.

(ii) A Unitholder's Capital Account shall be decreased by the amount of cash distributed to such Unitholder pursuant to any provision of this Trust Agreement and by any expenses, deductions or losses computed in accordance with section 7.1(b) and allocated to such Unitholder pursuant to Section 7.2.

(b) For purposes of computing the amount of any item of income, gain, deduction, expense or loss to be reflected in a Unitholder's Capital Account, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes pursuant to Code section 703(a); provided, that:

(i) Items described in Section 705(a)(2)(B) of the Code shall be treated as items of deduction. All fees and other expenses incurred by the Fund to promote the sale of (or to sell) a Unit that can neither be deducted nor amortized under section 709 of the Code shall, for purposes of Capital Account maintenance, be treated as an item described in Section 705(a)(2)(B) of the Code.

(ii) Except as otherwise provided in Treasury Regulations section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code.

(iii) In computing income, gain, deduction, expense or loss for Capital Account purposes, the amount of such item shall be determined taking into account the book value of the Fund's property, as adjusted pursuant to Section 7.1(c).

(c) Consistent with the provisions of Treasury Regulations section 1.704-1(b)(2)(iv)(f), upon an issuance or redemption of Units, in connection with the dissolution, liquidation or termination of a Fund, or otherwise as appropriate pursuant to generally accepted industry accounting practices, the Capital Accounts of all Unitholders may, immediately prior to such issuance, redemption, dissolution, liquidation, termination, or otherwise, be adjusted (consistent with the provisions hereof) upwards or downwards to reflect any Unrealized Gain or Unrealized Loss attributable to Fund property, as if such Unrealized Gain or Unrealized Loss had been recognized upon an actual sale of such property, immediately prior to such issuance, redemption, dissolution, liquidation, termination, or otherwise, and had been allocated to the Unitholders at such time pursuant to Section 7.2. Pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(g), appropriate adjustments shall be made to the book value of a Fund's property with Unrealized Gain or Unrealized Loss. Proper adjustment shall be made to the amount of any Capital Account adjustment under this Section 7.1(c) to take into account any prior Capital Account adjustment under this Section.

(d) In the event a Unit (or beneficial interest therein) is transferred in accordance with the terms of this Trust Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Unit.

The foregoing provisions and the other provisions of this Trust Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) of the Treasury regulations, and shall be interpreted and applied in a manner consistent with such regulations. In the event the Sponsor shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto are computed in order to comply with such regulations, it may make such modification. The Sponsor also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Unitholders and the amount of capital reflected on a Fund's balance sheet, as computed for book purposes, in accordance with Treasury Regulations section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Trust Agreement not to comply with Treasury Regulations section 1.704-1(b).

Section 7.2 Allocations for Capital Account Purposes.

(a) For purposes of maintaining Capital Accounts and in determining the rights of the Unitholders among themselves, except as otherwise provided in this Section 7.2 each item of income, gain, loss, expense and deduction (computed in accordance with Section 7.1(b)) shall be allocated to the Unitholders in accordance with their respective Percentage Interests.

(b) Pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(g), items of depreciation, depletion, amortization and gain or loss attributable to Adjusted Property that has a Book-Tax Disparity shall be allocated among the Unitholders in accordance with Treasury Regulations section 1.704-1(b)(2)(iv)(g)(3).

(c) If any Unitholder unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations section 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of a Fund's income and gain shall be specially allocated to such Unitholder in an amount and manner sufficient to eliminate a deficit balance in its Capital Account (after decreasing such Unitholder's Capital Account balance by the items described in Treasury Regulations section 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6)) created by such adjustments, allocations or distributions as quickly as possible. This Section 7.2(c) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulations section 1.704-1(b)(2)(ii)(d).

Section 7.3 Allocations for Tax Purposes.

(a) For U.S. federal income tax purposes, except as otherwise provided in this Section 7.3, each item of income, gain, loss, deduction and credit of a Fund shall be allocated among the Unitholders in accordance with their respective Percentage Interests.

(b) In an attempt to eliminate Book-Tax Disparities attributable to Adjusted Property, items of income, gain, or loss shall be allocated for U.S. federal income tax purposes among the Unitholders under the principles of the remedial method of Treasury Regulations section 1.704-3(d).

(c) If any Unitholder unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d), items of income and gain shall be specially allocated to such Unitholder in an amount and manner consistent with the allocations of income and gain pursuant to Section 7.2(c).

(d) The provisions of this Article VII and the other provisions of this Trust Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. The Sponsor or Administrator shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 7.3 if necessary in order to comply with Section 704 of the Code or applicable Treasury Regulations thereunder.

Section 7.4 Tax Conventions.

(a) For purposes of Sections 7.1, 7.2, and 7.3, the Sponsor or Administrator shall adopt such conventions as may be necessary, appropriate or advisable in the Sponsor's reasonable discretion in order to comply with applicable law, including Section 706 of the Code and the Treasury Regulations or rulings promulgated thereunder. The Sponsor may revise, alter or otherwise modify such conventions in accordance with the standard established in the previous sentence.

(b) Unless the Sponsor determines that another convention is necessary or appropriate in the Sponsor's reasonable discretion in order to comply with applicable law, each Fund shall use the monthly convention described in this section 7.4(b).

(i) All transfers of Units or beneficial interests therein shall be deemed to take place at a price (the "single monthly price") equal to the value of such Unit or beneficial interest therein at the end of the Business Day during the month in which the transfer takes place on which the value of a Unit is lowest. In the event that a Fund makes an election under Section 754 of the Code, adjustments to be made under Sections 734(b) and 743(b) of the Code will be made using the same monthly convention, including by reference to the single monthly price.

(ii) All property contributed to a Fund shall be deemed to have a value equal to the value of such property (determined under principles similar to those described in Section 7.6) on the date of such contribution. All purchases and sales of property, however, shall be treated as taking place at a price equal to the purchase or sale price of the property, respectively.

(iii) In general, each item of a Fund's income, gain, expense, loss, deduction and credit shall, for U.S. federal income tax purposes, be determined for each calendar month during a taxable period based on an interim closing of the books and shall be allocated solely to the Unitholders recognized as Unitholders of a Fund as of the close of business on the last trading day of the preceding calendar month. For this purpose, any transfer of a Unit during a calendar month shall be treated as being effective immediately prior to the close of business on the last trading day of a calendar month. Notwithstanding the foregoing, unless the Sponsor determines that another method is necessary or appropriate in the Sponsor's reasonable discretion, gain or loss on a sale or other disposition of all or a substantial portion of the assets of a Fund (or, in the Sponsor's sole discretion, other sales or dispositions of assets if appropriate to more accurately allocate such gain and loss to Unitholders in a manner that corresponds to their economic gain and loss) shall be allocated to the Unitholders who own Units as of the close of the day in which such gain or loss is recognized for federal income tax purposes. Investors who hold a Unit on the last trading day of the first month of a Fund's operation will be allocated the tax items for that month, as well as the tax items for the following month, attributable to the Unit.

(c) The allocations pursuant to Section 7.4(b) are intended to comply with permissible methods of allocations permitted in accordance with Treasury Regulations section 1.706-4 and to take into account a Unitholder's or Unitholders' varying Units during the taxable year of any issuance, redemption or transfer of Units or beneficial interests therein. Any person who is the transferee of Units shall be deemed to consent to the methods of determination and allocation set forth in Section 7.4(b), and in any other provision of this Article VII, as a condition of receiving such Units.

Section 7.5 No Interest on Capital Account. No Unitholder shall be entitled to interest on its Capital Account.

Section 7.6 Valuation.

(a) For purposes of determining the Net Asset Value of a Fund, the Trust will value all property at (A) its current market value, if quotations for such property are readily available or (B) its fair value, as reasonably determined by the Sponsor, if the current market value cannot be determined.

(b) The Sponsor may (but is not required to) employ the services of, and rely upon the reports of, a recognized pricing service. If the Sponsor determines that the procedures in this Section are an inappropriate basis for the valuation of the Trust's assets, it shall determine an alternative basis to be employed. The Sponsor shall not be liable to any Person for any determination as to the alternative basis for evaluation, provided that such determination is made in good faith.

Section 7.7 Distributions.

(a) Distributions on Units of a Fund may be paid with such frequency as the Sponsor may determine, which may be daily or otherwise, to the Unitholders in accordance with Section 4.6(g) from such of the income and capital gains, accrued or realized, from each Trust Estate, after providing for actual and accrued liabilities. Such distributions shall be made in cash or, at the sole discretion of the Sponsor, in property.

(b) Distributions from a Fund upon the occurrence of a redemption or upon dissolution, liquidation or termination pursuant to Sections 8.1 and 14.2 of this Trust Agreement will be in the form of property and/or cash as determined by such sections, as applicable; provided that amounts received by Unitholders in the case of distributions upon dissolution, liquidation or termination shall be in accordance with Capital Accounts as provided in Treasury Regulations section 1.704-1(b)(2)(ii)(b).

(c) Notwithstanding any provision to the contrary contained in this Trust Agreement, a Fund shall not be required to make a distribution with respect to Units if such distribution would violate the Delaware Trust Statute or any other applicable law. A determination that a distribution is not prohibited under this Section 7.8 or the Delaware Trust Statute shall be made by the Trust and, to the fullest extent permitted by applicable law, may be based either on financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances or on a fair valuation or any other method that is reasonable under the circumstances. Unless otherwise agreed to by the Unitholders, a Unitholder shall be entitled only to the distributions expressly provided for in this Trust Agreement.

(d) Notwithstanding anything to the contrary contained in this Trust Agreement, the Unitholders understand and acknowledge that a Unitholder (or its agent) may be compelled to accept a distribution of any asset in kind from a Fund despite the fact that the percentage of the asset distributed to such Unitholder (or its agent) exceeds the percentage of that asset which is equal to the percentage in which such Unitholder receives distributions from the Trust.

ARTICLE VIII REDEMPTIONS

Section 8.1 *Redemption of Redemption Baskets*. The following procedures, as supplemented by the more detailed procedures specified in the attachment to the applicable Authorized Participant Agreement for each Fund, as may be amended from time to time (and any such amendment will not constitute an amendment of this Trust Agreement), will govern the Trust and the Funds with respect to the redemption of Redemption Baskets (the “Redemption Procedures”).

(a) On any Business Day, an Authorized Participant with respect to which an Authorized Participant Agreement is in full force and effect (as reflected on the list maintained by the Sponsor pursuant to Section 4.5(a)(i)) may redeem one or more Redemption Baskets standing to the credit of the Authorized Participant on the records of the Depository by delivering a request for redemption to the Sponsor or its designee (such request, a “Redemption Order”) in the manner specified in the Redemption Procedures.

(b) To be effective, a Redemption Order must be submitted on a Business Day by the Order Cut-Off Time in form satisfactory to the Sponsor (the Business Day on which the Redemption Order is so submitted, the “Redemption Order Date”). The Sponsor acting by itself or through the Marketing Agent may, in its sole discretion, reject any Redemption Order (i) the Sponsor determines that the Redemption Order is not in proper form (ii) the fulfillment of which its counsel advises may be illegal under applicable laws and regulations, or (iii) if circumstances outside the control of the Sponsor, the Marketing Agent or the Custodian make it for all practical purposes not feasible for the Units to be delivered under the Redemption Order. The Sponsor may also reject a redemption order if the number of Units being redeemed would reduce the remaining outstanding Units to 100,000 Units (i.e., two baskets) or less.

(c) The redemption distribution (“Redemption Distribution”) shall consist of cash or a combination of United States Treasury securities, cash and/or cash equivalents. The Sponsor determines, in its sole discretion or in consultation with the Administrator, the requirements for securities and/or property that may be included in Redemption Distributions and publishes, or its agent publishes on its behalf, such requirements at the beginning of each Business Day.

(d) By 3:00 PM New York time on the second Business Day following the Redemption Order Date (the “Redemption Settlement Time”), if the Distributor’s account at the Depository has by the Redemption Settlement Time been credited with the Redemption Baskets being tendered for redemption and the Sponsor has by such time received the Transaction Fee, the Sponsor shall deliver the Redemption Distribution through the Depository to the account of the Authorized Participant as recorded on the book entry system of the Depository. If the Fund’s DTC account has not been credited with all of the Redemption Baskets by such time, the redemption distribution is delivered to the extent of whole Redemption Baskets received. Any remainder of the redemption distribution is delivered on the next Business Day to the extent of remaining whole Redemption Baskets received if the Fund receives the fee applicable to the extension of the Redemption Distribution Date which the Sponsor may, from time to time, determine and the remaining Redemption Baskets are credited to the Fund’s DTC account by 3:00 PM New York time on such next Business Day. Any further remaining amount of the Redemption Order shall be cancelled and the Authorized Participant will indemnify the Trust for any losses, if any, due to such cancellation, including but not limited to the difference in the price of investments sold as a result of the Redemption Order and investments made to reflect that such Redemption Order has been cancelled.

(e) The Sponsor may, in its discretion, suspend the right of redemption or postpone the Redemption Settlement Date for a Fund (i) for any period during which the Exchange or the Fund’s Futures Exchange is closed other than customary weekend or holiday closings, or trading on the Exchange or the Fund’s Futures Exchange is suspended or restricted; (ii) for any period during which an emergency exists as a result of which delivery of Redemption Distributions is not reasonably practicable; or (iii) for such other period as the Sponsor determines to be necessary for the protection of Unitholders. Neither the Sponsor nor its designees will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

(f) Redemption Baskets effectively redeemed pursuant to the provisions of this Section 8.1 shall be cancelled by the Trust or the applicable Fund in accordance with the Depository’s procedures, and no longer be deemed outstanding for purposes of this Trust Agreement and the Delaware Trust Statute.

Section 8.2 *Other Redemption Procedures*. The Sponsor from time to time may, but shall have no obligation to, establish procedures with respect to redemption of Units in (i) lot sizes smaller than the Redemption Basket, (ii) permitting the Redemption Distribution to be in a form, and delivered in a manner, other than that specified in Section 8.1, and (iii) for redemptions deemed necessary, in the Sponsor’s sole discretion, to comply with applicable law, rule, regulation or policy.

**ARTICLE IX
UNITHOLDERS**

Section 9.1 *No Management or Control; Limited Liability; Exercise of Rights through DTC.* The Unitholders of a Fund shall not participate in the management or control of the Trust or the applicable Fund or the applicable Fund's business, shall not transact any business for the Trust or any Fund and shall not have the power to sign for or bind the Trust or any Fund, said power being vested solely and exclusively in the Sponsor. Except as provided in Section 9.3 hereof, no Unitholder of any Fund shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Trust, the applicable Fund or any other series of the Trust except to the extent of such Unitholder's proportionate share of the applicable Fund's Trust Estate. Except as provided in Section 9.3 hereof, each Unit shall be fully paid and no assessment shall be made against any Unitholder. No salary shall be paid to any Unitholder in its capacity as such, nor shall any Unitholder have a drawing account or earn interest on its share of a Fund's Trust Estate. By the purchase and acceptance or other lawful delivery and acceptance of Units, each Unitholder shall be deemed to be a beneficiary of the applicable Fund and vested with beneficial undivided interest in such Fund to the extent of the Units owned beneficially by such Unitholder, subject to the terms and conditions of this Trust Agreement. The rights under this Trust Agreement of any Unitholder that is not a DTC Participant must be exercised by a DTC Participant acting on behalf of such Unitholder in accordance with the rules and procedures of the Depository, as provided in Section 4.6.

Section 9.2 *Rights and Duties.* The Unitholders shall have the following rights, powers, privileges, duties and liabilities:

(a) The Unitholders shall have the right to obtain from the Sponsor the reports and information as are set forth in Article X and the list of Authorized Participants contemplated by Section 4.5(a)(i). The foregoing rights are in addition to, and do not limit, other remedies available to Unitholders under U.S. federal or state law.

(b) The Unitholders shall receive the share of the distributions provided for in this Trust Agreement in the manner and at the times provided for in this Trust Agreement.

(c) Except for the Unitholders' redemption rights set forth in Article VIII hereof, Unitholders of a Fund shall have the right to demand the return of their capital only upon the dissolution and winding up of the applicable Fund or the Trust and only to the extent of funds available therefore. In no event shall a Unitholder of a Fund be entitled to demand property other than cash unless the Sponsor, as determined in its sole discretion, has specified property for distribution to all Unitholders of such Fund, or the Trust, as applicable. No Unitholder of any Fund shall have priority over any other Unitholder of such Fund either as to the return of capital or as to profits, losses or distributions. No Unitholder of any Fund shall have the right to bring an action for partition against the Trust or a Fund.

(d) Unitholders, voting together as a single class, or, if the proposed change affects only certain Funds, of each affected Fund voting separately as a class, may vote to (i) approve the items set forth in 4.9(a), (ii) remove the Sponsor and elect a successor Sponsor as set forth in Section 5.12(e), (iii) approve amendments to this Trust Agreement as set forth in Section 12.1, (iv) continue the Trust as provided in Section 14.1(a), (v) terminate the Trust as provided in Section 14.1(e), and (vi) in the event there is no Sponsor, elect the Liquidating Trustee as set forth in Section 14.2. Unless otherwise specified in the relevant section of this Trust Agreement or in federal law or regulations of rules on any exchange, any matter upon which the Unitholders vote shall be approved by the affirmative vote of Unitholders holding Units representing at least 66 2/3% of the outstanding Units of the Trust or the applicable Fund, as the case may be. Except as expressly provided in this Trust Agreement, the Unitholders shall have no voting or other rights with respect to the Trust or any Fund.

Section 9.3 Limitation on Liability.

(a) Except as provided in Section 5.7(f) hereof, and as otherwise provided under Delaware law, the Unitholders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the general corporation law of the State of Delaware and no Unitholder shall be liable for claims against, or debts of the Trust or the applicable Fund in excess of its Deposit or share of the applicable Fund's Trust Estate and undistributed profits. In addition, and subject to the exceptions set forth in the immediately preceding sentence, the Trust or the applicable Fund shall not make a claim against a Unitholder with respect to amounts distributed to such Unitholder or amounts received by such Unitholder upon redemption unless, under Delaware law, such Unitholder is liable to repay such amount.

(b) The Trust or the applicable Fund indemnifies to the full extent permitted by law and the other provisions of this Trust Agreement, and to the extent of the applicable Fund's Trust Estate, each Unitholder and its agent or nominee against any claims of liability asserted against such Unitholder solely based on its status as a Unitholder of one or more Units (other than for taxes for which such Unitholder is liable under Section 7.2 hereof).

(c) Every written note, bond, contract, instrument, certificate or undertaking made or issued by the Sponsor on behalf of the Trust or a Fund shall give notice to the effect that the same was executed or made by or on behalf of the Trust or the applicable Fund and that the obligations of such instrument are not binding upon the Unitholders individually but are binding only upon the assets and property of the applicable Fund, and no resort shall be had to the Unitholders' personal property for satisfaction of any obligation or claim thereunder, and appropriate references may be made to this Trust Agreement and may contain any further recital which the Sponsor deems appropriate, but the omission thereof shall not operate to bind the Unitholders individually or otherwise invalidate any such note, bond, contract, instrument, certificate or undertaking. Nothing contained in this Section 9.3 shall diminish the limitation on the liability of the Trust to the extent set forth in Section 4.7 and 4.8 hereof.

ARTICLE X
BOOKS OF ACCOUNT AND REPORTS

Section 10.1 *Books of Account*. Proper books of account for each Fund shall be kept and shall be audited annually by an independent certified public accounting firm selected by the Sponsor in its sole discretion, and there shall be entered therein all transactions, matters and things relating to each Fund's business as are required by the CE Act and regulations promulgated thereunder, and all other applicable rules and regulations, and as are usually entered into books of account kept by Persons engaged in a business of like character. The books of account shall be kept at the principal office of the Trust and, subject to Section 9.2(a), each Unitholder (or any duly constituted designee of a Unitholder) shall have, at all times during normal business hours, upon reasonable advance written notice, access to and the right to inspect and copy the same (at such Unitholder's own cost) to the extent such access is required under CFTC rules and regulations. Such books of account shall be kept in accordance with, and the Trust shall report its profits and losses on, the accrual method of accounting for financial accounting purposes on a Fiscal Year basis as described in Article XI.

Section 10.2 *Reports to Unitholders*. The Trust will furnish to DTC Participants for distribution to each Fund's Unitholders monthly and annual (as of the end of each fiscal year) reports (in such detail) as are required to be provided to Unitholders by the CFTC and the NFA. Monthly reports will contain certain unaudited financial information regarding a Fund, including the Fund's NAV, and annual reports will contain financial statements prepared by the Sponsor and audited by an independent registered public accounting firm designated by the Sponsor. The Sponsor will furnish to Fund Unitholders any other reports or information which the Sponsor, in its discretion, determines to be necessary or appropriate. In addition, it is expected that the Trust will be required under SEC rules to file quarterly and annual reports with the SEC, which need not be sent to Fund Unitholders directly but will be publicly available through the SEC. The Trust will post the same information that would otherwise be provided in the Trust's CFTC, NFA and SEC reports on the Trust's website.

Section 10.3 *Calculation of Net Asset Value*. Net Asset Value of a Fund shall be calculated once each Business Day at such time as the Sponsor shall determine from time to time.

Section 10.4 *Maintenance of Records*. The Sponsor shall maintain: (a) for a period of at least six Fiscal Years all books of account required by Section 10.1 hereof, a list of the names and last known address of, and number of Units owned by, all Unitholders of each Fund, a copy of the Certificate of Trust and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed, and copies of the Trust's and Funds' federal, state and local income tax returns and reports, if any; and (b) for a period of at least six Fiscal Years, copies of any effective written trust agreements, subscription agreements and any financial statements of the Trust and the Funds. The Sponsor may keep and maintain the books and records of the Trust and the Funds in paper, magnetic, electronic or other format as the Sponsor may determine in its sole discretion, provided the Sponsor uses reasonable care to prevent the loss or destruction of such records.

**ARTICLE XI
FISCAL YEAR**

Section 11.1 *Fiscal Year*. The Fiscal Year of the Trust shall be January 1 to December 31. The first Fiscal Year of the Trust shall commence on the date of filing of the Certificate of Trust and end on the thirty-first day of December, 2021. The Fiscal Year in which the Trust shall terminate shall end on the date of termination.

**ARTICLE XII
AMENDMENT OF TRUST AGREEMENT; MEETINGS**

Section 12.1 *Amendments to the Trust Agreement*.

(a) The Sponsor may, without the approval of the Unitholders or the Trustee, amend or supplement this Trust Agreement; provided, however, that (i) the Unitholders shall have the right to vote on any amendment (x) if expressly required under federal law or regulations or rules of any exchange, or (y) submitted to them by the Sponsor in its sole discretion, and (ii) the Trustee's consent shall only be required if such amendment adversely affects any of the rights, duties or liabilities of the Trustee. The Sponsor shall provide to the Unitholders and the Trustee notice of any amendment on which the Unitholders or the Trustee, as applicable, have a right to vote setting forth the substance of the amendment and its effective date.

(b) Upon amendment of this Trust Agreement, the Certificate of Trust shall also be amended, if required by the Delaware Trust Statute, to reflect such change.

(c) At the expense of the Sponsor, the Trustee shall execute and file any amendment to the Certificate of Trust if so directed by the Sponsor or if such amendment is required in the opinion of the Trustee. All fees, costs and expenses, including customary and documented attorneys' fees, costs and expenses, incurred in connection with any amendment shall be payable by the Sponsor.

(d) The Trustee shall be under no obligation to execute any amendment to the Trust Agreement or any agreement to which the Trust is a party until it has received an instruction letter from the Sponsor, in form and substance reasonably satisfactory to the Trustee, and upon which the Trustee shall be entitled to conclusively and exclusively rely, (i) directing the Trustee to execute such amendment, (ii) representing and warranting to the Trustee that such execution is authorized and permitted by the terms of the Trust Agreement and (if applicable) such other agreement to which the Trust is a party and does not conflict with or violate any other agreement to which the Trust is a party, and all conditions precedent to such execution and delivery have been duly satisfied or waived and (iii) confirming that such execution and acts related thereto are covered by the indemnity provisions of the Trust Agreement in favor of the Trustee and do not adversely affect the Trustee.

(e) No provision of this Trust Agreement may be amended, waived or otherwise modified orally but only by a written instrument adopted in accordance with this Section.

Section 12.2 *Meetings of the Unitholders*. Meetings of the Unitholders may be called by the Sponsor and the Sponsor may, but is not required to, call a meeting upon the written request of Unitholders holding at least 50% of the outstanding Units of all Funds or any Fund, as applicable. The Sponsor shall deposit in the United States mail or electronically transmit written notice to all Unitholders of the applicable Fund of the meeting and the purpose of the meeting, which shall be held on a date, not less than 30 nor more than 60 days after the date of mailing of said notice, at a reasonable time and place. Where the meeting is being called upon the written request of Unitholders as set forth in this Section 12.2, such written notice shall be mailed or transmitted not more than forty-five (45) days after such written request for a meeting was received by the Sponsor. Any notice of meeting shall be accompanied by a brief description of the purpose of the meeting. Unitholders may vote in person or by proxy at any such meeting. The Sponsor shall be entitled to establish voting and quorum requirements and other reasonable procedures for Unitholder voting.

Section 12.3 *Action Without a Meeting*. Any action required or permitted to be taken by Unitholders by vote may be taken without a meeting by written consent setting forth the actions so taken. Such written consents shall be treated for all purposes as votes at a meeting. If the vote or consent of any Unitholder to any action of the Trust, any Fund or any Unitholder, as contemplated by this Trust Agreement, is solicited by the Sponsor, the solicitation shall be effected by notice to each Unitholder given in the manner provided in Section 16.4. Any vote or consent that has been cast by a Unitholder so solicited shall be deemed conclusively to have been cast or granted as requested in the notice of solicitation, whether or not the notice of solicitation is actually received by that Unitholder, unless the Unitholder expresses written objection to the vote or consent by notice given in the manner provided in Section 16.4 below and actually received by the Trust within twenty (20) days after the notice of solicitation is effected. The Sponsor and all persons dealing with the Trust shall be entitled to act in reliance on any vote or consent which is deemed cast or granted pursuant to this Section 12.3 and shall be fully indemnified by the Trust in so doing. Any action taken or omitted in reliance on any such deemed vote or consent of one or more Unitholders shall not be void or voidable by reason of timely communication made by or on behalf of all or any of such Unitholders in any manner other than as expressly provided in Section 16.4.

ARTICLE XIII TERM

Section 13.1 *Term*. The term for which the Trust is to exist shall commence on the date of the filing of the Certificate of Trust, and the Trust and any Fund shall exist in perpetuity, unless earlier terminated in accordance with the provisions of Article XIV hereof or as otherwise provided by law.

ARTICLE XIV TERMINATION

Section 14.1 *Events Requiring Dissolution of the Trust or any Fund.* The Trust or, as the case may be, any Fund shall dissolve at any time upon the happening of any of the following events:

(a) The occurrence of an Event of Withdrawal, unless (i) prior to the Event of Withdrawal, the Sponsor appoints a successor Sponsor that agrees to carry on the business of the Trust; (ii) at the time there is at least one remaining Sponsor and that remaining Sponsor carries on the business of the Trust or (iii) within ninety (90) days of such Event of Withdrawal, the affirmative vote or written consent of Unitholders in accordance with Section 9.2(d) or Section 12.3 of this Trust Agreement is obtained to continue the business of the Trust and to select, effective as of the date of such selection, one or more successor Sponsors.

(b) The occurrence of any event which would make unlawful the continued existence of the Trust or any Fund, as the case may be.

(c) In the event of the suspension, revocation or termination of the Sponsor's registration as a commodity pool operator under the CE Act, or membership as a commodity pool operator with the NFA (if, in either case, such registration is required under the CE Act or the rules promulgated thereunder) unless at the time there is at least one remaining Sponsor whose registration or membership has not been suspended, revoked or terminated.

(d) The Trust or any Fund, as the case may be, becomes insolvent or bankrupt.

(e) Unitholders owning at least seventy-five percent (75%) of the outstanding Units held in all Funds, voting together as a single class, vote to dissolve the Trust, upon notice to the Sponsor of not less than ninety (90) Business Days prior to the effective date of termination.

(f) Upon written notice to the Trustee and the Unitholders by the Sponsor of its determination, in the Sponsor's sole discretion, that the Trust's or a Fund's aggregate net assets in relation to the operating expenses of the Trust or such Fund make it unreasonable or imprudent to continue the business of the Trust or such Fund.

(g) The Trust is required to be registered as an investment company under the Investment Company Act of 1940, as amended.

(h) DTC is unable or unwilling to continue to perform its functions, and a comparable replacement is unavailable.

The death, legal disability, bankruptcy, insolvency, dissolution, or withdrawal of any Unitholder (as long as such Unitholder is not the sole Unitholder of the Trust) shall not result in the termination of the Trust or any Fund, and such Unitholder, his estate, custodian or personal representative shall have no right to withdraw or value such Unitholder's Units. Each Unitholder (and any assignee thereof) expressly agrees that in the event of his death, he waives on behalf of himself and his estate, and he directs the legal representative of his estate and any person interested therein to waive the furnishing of any inventory, accounting or appraisal of the assets of the applicable Fund and any right to an audit or examination of the books of the applicable Fund, except for such rights as are set forth in Article X hereof relating to the books of account and reports of the applicable Fund.

Section 14.2 *Distributions on Dissolution*. Upon the dissolution of the Trust or any Fund, the Sponsor (or in the event there is no Sponsor, such person (the “Liquidating Trustee”) as the majority in interest of the Unitholders may propose and approve) shall take full charge of the Trust Estate. Any Liquidating Trustee so appointed shall have and may exercise, without further authorization or approval of any of the parties hereto, all of the powers conferred upon the Sponsor under the terms of this Trust Agreement, subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, and provided that the Liquidating Trustee shall not have general liability for the acts, omissions, obligations and expenses of the Trust or the Funds. Thereafter, in accordance with Section 3808(e) or (g), as applicable, of the Delaware Trust Statute, the business and affairs of the Trust or any Fund shall be wound up and all assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order of priority: (a) to the expenses of liquidation and termination and to creditors, including Unitholders who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Trust or the Funds (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for distributions to Unitholders, and (b) to the Unitholders in accordance with their positive book Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

Section 14.3 *Termination; Certificate of Cancellation*. Following the dissolution and distribution of the assets of all Funds, the Trust shall terminate and the Sponsor or the Liquidating Trustee, as the case may be, shall instruct the Trustee in writing to execute and cause such certificate of cancellation of the Certificate of Trust pursuant to Section 3810(d) to be filed in accordance with the Delaware Trust Statute at the expense of the Sponsor. Notwithstanding anything to the contrary contained in this Trust Agreement, the existence of the Trust as a separate legal entity shall continue until the filing of such certificate of cancellation.

ARTICLE XV POWER OF ATTORNEY

Section 15.1 *Power of Attorney Executed Concurrently*. Each Unitholder, by virtue of its purchase of Units in a Fund, irrevocably constitutes and appoints the Sponsor with full power of substitution, as the true and lawful attorney-in-fact and agent for such Unitholder with full power and authority to act in his name and on his behalf in the execution, acknowledgment, filing and publishing of Trust documents, including, but not limited to, the following:

(a) Any certificates and other instruments, including but not limited to, any applications for authority to do business and amendments thereto, which the Sponsor deems appropriate to qualify or continue the Trust as a business or statutory trust in the jurisdictions in which the Trust may conduct business, so long as such qualifications and continuations are in accordance with the terms of this Trust Agreement or any amendment hereto, or which may be required to be filed by the Trust or the Unitholders under the laws of any jurisdiction;

(b) Any instrument which may be required to be filed by the Trust under the laws of any state or by any governmental agency, or which the Sponsor deems advisable to file; and

(c) This Trust Agreement and any documents which may be required to effect an amendment to this Trust Agreement approved under the terms of the Trust Agreement, and the continuation of the Trust, or the termination of the Trust, provided such continuation, increase, decrease or termination is in accordance with the terms of this Trust Agreement.

Section 15.2 *Effect of Power of Attorney*. The Power of Attorney granted by each Unitholder to the Sponsor:

(a) Is a special, irrevocable Power of Attorney coupled with an interest, and shall survive and not be affected by the death, disability, dissolution, liquidation, termination or incapacity of the Unitholder;

(b) May be exercised by the Sponsor for each Unitholder by facsimile signature and/or by a single signature of one of its officers acting as attorney-in-fact for all of them; and

(c) Shall survive the delivery of an assignment by a Unitholder of the whole or any portion of his Units, as applicable, except that where the records of a Direct Participant or Indirect Participant reflect a transfer by a Unitholder of its Units that has otherwise been effectuated in accordance with the provisions of this Trust Agreement, the Depository's procedures and the procedures of such Direct Participant or Indirect Participant, as applicable, the Power of Attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Sponsor to execute, acknowledge and file any instrument necessary to effect such transfer.

Each Unitholder agrees to be bound by any representations made by the Sponsor and by any successor thereto, determined to be acting in good faith pursuant to such Power of Attorney and not constituting gross negligence or willful misconduct.

Section 15.3 *Limitation on Power of Attorney*. The Power of Attorney granted by each Unitholder to the Sponsor shall not authorize the Sponsor to act on behalf of Unitholders in any situation in which this Trust Agreement requires the approval of Unitholders unless such approval has been obtained as required by this Trust Agreement. In the event of any conflict between this Trust Agreement and any instruments filed by the Sponsor or any new Sponsor pursuant to this Power of Attorney, this Trust Agreement shall control.

**ARTICLE XVI
MISCELLANEOUS**

Section 16.1 *Governing Law.* The validity and construction of this Trust Agreement and all amendments hereto shall be governed by the laws of the State of Delaware, and the rights and obligations of all parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflict of laws provisions thereof; provided, however, that the parties hereto intend that the provisions hereof shall control over any contrary or limiting statutory or common law of the State of Delaware (other than the Delaware Trust Statute) and that, to the maximum extent permitted by applicable law, there shall not be applicable to the Trust, the Funds, the Trustee, the Sponsor, the Unitholders or this Trust Agreement any provision of the laws (statutory or common) of the State of Delaware (other than the Delaware Trust Statute) pertaining to trusts which relate to or regulate in a manner inconsistent with the terms hereof: (a) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (b) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust, (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (d) fees or other sums payable to trustees, officers, agents or employees of a trust, (e) the allocation of receipts and expenditures to income or principal, (f) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing of trust assets, or (g) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees or managers that are inconsistent with the limitations on liability or authorities and powers of the Trustee or the Sponsor set forth or referenced in this Trust Agreement. The Trust shall be of the type commonly called a “statutory trust,” and without limiting the provisions hereof, as determined from time to time by the Sponsor, the Trust may exercise all powers that are ordinarily exercised by such a trust under Delaware law. The Trust specifically reserves the right to exercise any of the powers or privileges afforded to statutory trusts and the absence of a specific reference herein to any such power, privilege or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

Section 16.2 *Provisions In Conflict With Law or Regulations.*

(a) The provisions of this Trust Agreement are severable, and if the Sponsor shall determine, with the advice of counsel, that any one or more of such provisions (the “Conflicting Provisions”) are in conflict with the Code, the Delaware Trust Statute or other applicable U.S. federal or state laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Trust Agreement, even without any amendment of this Trust Agreement pursuant to this Trust Agreement; provided, however, that such determination by the Sponsor shall not affect or impair any of the remaining provisions of this Trust Agreement or render invalid or improper any action taken or omitted prior to such determination. No Sponsor or Trustee shall be liable for making or failing to make such a determination.

(b) If any provision of this Trust Agreement shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Trust Agreement in any jurisdiction.

Section 16.3 *Construction*. In this Trust Agreement, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Trust Agreement.

Section 16.4 *Notices*. All notices or communications under this Trust Agreement (other than requests for redemption of Units, notices of assignment, transfer, pledge or encumbrance of Units, and reports and notices by the Sponsor to the Unitholders) shall be in writing and shall be effective upon personal delivery, or if sent by mail, postage prepaid or by overnight courier, or if sent electronically, by facsimile; and addressed, in each such case, to the address set forth in the books and records of the Trust or the applicable Fund or such other address as may be specified in writing, of the party to whom such notice is to be given, and shall be effective upon the deposit of such notice in the United States mail, upon deposit with a representative of an overnight courier, or upon transmission and electronic confirmation thereof, as the case may be. Notices of assignment, transfer, pledge or encumbrance of Units shall be effective upon timely receipt by the Sponsor in writing. Requests for redemption of Units shall be effected in accordance with the provisions of Article VIII of this Trust Agreement.

Section 16.5 *Counterparts*. This Trust Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding upon all of the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

Section 16.6 *Binding Nature of Trust Agreement*. The terms and provisions of this Trust Agreement shall be binding upon and inure to the benefit of the heirs, custodians, executors, estates, administrators, personal representatives, successors and permitted assigns of the respective Unitholders. For purposes of determining the rights of any Unitholder or assignee hereunder, the Trust and the Sponsor may rely upon the Trust and Fund records as to who are Unitholders and permitted assignees, and all Unitholders and assignees agree that the Trust, each Fund and the Sponsor, in determining such rights, shall rely on such records and that Unitholders and assignees shall be bound by such determination.

Section 16.7 *No Legal Title to Trust Estate*. Subject to the provisions of Section 2.7 in the case of the Sponsor, the Unitholders shall not have legal title to any part of the applicable Fund's Trust Estate.

Section 16.8 *Creditors*. No creditors of any Unitholders shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to the applicable Fund's Trust Estate.

Section 16.9 *Integration*. This Trust Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.10 *Goodwill; Use of Name*. No value shall be placed on the name or goodwill of the Trust, which shall belong exclusively to Teucrium Trading, LLC.

Section 16.11 *Exclusive Delaware Jurisdiction*. The Sponsor, the Trustee, each Unitholder and each Person beneficially owning an interest in a Unit of the Trust (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Trust, the Delaware Trust Statute, this Trust Agreement or asserting a claim governed by the internal affairs (or similar) doctrine (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of this Trust Agreement, or (B) the duties (including fiduciary duties), obligations or liabilities of the Trust to the Sponsor, the Unitholders or the Trustee, or of the Sponsor or the Trustee to the Trust, to the Unitholders or each other, or (C) the rights or powers of, or restrictions on, the Trust, the Trustee or the Unitholders, or (D) any provision of the Delaware Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Trust pursuant to Section 3809 of the Delaware Trust Statute, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Trust Statute or the Trust Agreement relating in any way to the Trust (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law, and (vi) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Declaration of Trust and Trust Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Neumann Marlett
Name: Neumann Marlett
Title: Assistant Vice President

TEUCRIUM TRADING, LLC, as Sponsor

By: /s/ Sal Gilbertie
Name: Sal Gilbertie
Title: Chief Executive Officer

UNIFIED FEE AGREEMENT

CONVEXITYSHARES TRUST

UNIFIED FEE AGREEMENT, effective as of July 3, 2023, by and between Teucrium Trading LLC (“Sponsor”) and ConvexityShares Trust (the “Trust”), on behalf of each of the ConvexityShares Daily 1.5x SPIKES Futures ETF and ConvexityShares 1x SPIKES Futures ETF (each a “Fund”).

WHEREAS, pursuant to the Trust’s Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”), the Sponsor is entitled to receive from each Fund a management fee as compensation for the management and administrative services rendered by Sponsor to the Fund; and

WHEREAS, Sponsor determined that it is appropriate and in the best interests of each Fund and its shareholders to assume responsibility to pay the operating expenses of each Fund, with enumerated exceptions;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged the parties hereto agree as follows:

1. Unified Fee.

Sponsor agrees to pay all expenses incurred by the Funds except for the fee paid to Sponsor pursuant to the Trust Agreement, brokerage fees, interest expenses, and certain non-recurring or extraordinary fees and expenses.

2. Term and Termination of Agreement.

This Agreement shall continue in effect through July 3, 2024, and from year to year thereafter at the option of Sponsor.

3. Miscellaneous.

3.1 CAPTIONS. The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions thereof or otherwise affect their construction or effect.

3.2 INTERPRETATION. Nothing herein contained shall be deemed to require the Funds to take any action contrary to the Trust Agreement, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound.

3.3 DEFINITIONS. Any question of interpretation of any term or provision of this Agreement, including but not limited to, the advisory fee, the computations of net asset values, and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the Trust Agreement or the Funds’ current registration statement, shall have the same meaning as and be resolved by reference to such Trust Agreement or registration statement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized, effective as of the day and year first above written.

Teucrium Trading LLC

By: /s/ Sal Gilbertie

Name: Sal Gilbertie

Title: Chief Executive Officer

ConvexityShares Trust

by Teucrium Trading LLC as Sponsor

By: /s/ Sal Gilbertie

Name: Sal Gilbertie

Title: Chief Executive Officer

**Assignment, Assumption and First
Amendment to
Marketing Agent Agreement**

This Assignment, Assumption and First Amendment (“Assignment and Amendment”) to the Marketing Agent Agreement dated as of March 16, 2021 (“Agreement”) by and between ConvexityShares, LLC, (the “Assignor” or “legacy Sponsor”), Teucrium Trading, LLC (the “Assignee” or “new Sponsor”), ConvexityShares Trust, (the “Trust” and collectively with new Sponsor as, the “Client”), and Foreside Fund Services, LLC (“Foreside”) is effective as of ____ July 3 ____, 2023 (“Effective Date”).

WHEREAS, the Assignor desires to assign, transfer, convey and deliver to the Assignee the Assignor’s rights, obligations and covenants under the Agreement, and the Assignee desires to assume from the Assignor such interests, rights and obligations in accordance with the terms and conditions of this Assignment and Amendment, and each party by its signature below consents to such assignment; and

WHEREAS, Section 14 of the Agreement requires that the terms of the Agreement not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by the parties.

WHEREAS, Section 16 of the Agreement requires that the Agreement may not be assigned by a party except by prior written consent.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings set forth in Agreement.
2. By consent of the parties, as reflected by each signature below, the Assignor hereby assigns all the rights, obligations and covenants of the Assignor under the Agreement to the Assignee, and the Assignee hereby accepts the foregoing assignment and fully assumes the rights, obligations and covenants of the Assignor to the Agreement.
3. All references to “Sponsor” in the Agreement shall hereby mean Teucrium Trading, LLC, a Delaware limited liability company.
4. Section 13 (ii) is hereby deleted in its entirety and replaced with the following:

If to the Trust:

ConvexityShares Trust c/o
Teucrium Trading, LLC
3 Main Street, Suite 215
Burlington, VT 05401
Attn: Cory Mullen-Rusin
Telephone: 802-540-0019
Email: cory.mullenrusin@teucrium.com

If to the Sponsor:

Teucrium Trading, LLC
3 Main Street, Suite 215
Burlington, VT 05401
Attn: Cory Mullen-Rusin
Telephone: 802-540-0019
Email: cory.mullenrusin@teucrium.com

5. Except as expressly amended hereby, all of the provisions of the Agreement shall remain unamended and in full force and effect to the same extent as if fully set forth herein.
6. This Amendment and Assignment shall be governed by, and the provisions of this Amendment and Assignment shall be construed and interpreted under and in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Amendment to be executed in their names and on their behalf by and through their duly authorized officers as of the Effective Date.

Foreside Fund Officer Services, LLC

By: /s/ Teresa Cowan
Name: Teresa Cowan
Title: President

ConvexityShares, LLC

By: /s/ Cory Mullen-Rusin
Name: Cory Mullen-Rusin
Title: CFO

ConvexityShares, LLC

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance Officer

Teucrium Trading, LLC

By: /s/ Cory Mullen-Rusin
Name: Cory Mullen-Rusin
Title: CFO

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (hereinafter referred to as the “**Assignment**”) is made effective as of July 3, 2023, by and among Convexityshares Trust, a Delaware statutory trust (the “**Trust**”) for itself and on behalf of each series listed on Exhibit A to the Agreement (as amended from time to time) (the “**Funds**”), Convexityshares, LLC, a Delaware limited liability company, the sponsor of the Funds (“**Sponsor**”) Teucrium Trading, LLC, a Delaware limited liability company, the new sponsor of the Funds (“**New Sponsor**”), and U.S. Bank, N.A., a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota (“**US Bank**”). The Trust, Funds, Sponsor, New Sponsor and US Bank are referred to herein as the “**Parties**.”

WHEREAS, the Trust, Funds, Sponsor and US Bank have entered into a Custody Agreement dated July 8, 2021 (as amended or otherwise modified from time to time, the “**Custody Agreement**”) with respect to the provision of certain services by US Bank to the Funds, as described in the Custody Agreement (“**Services**”); and

WHEREAS, under Article 15.03 of the Custody Agreement, “[w]ithout the written consent of the parties” to the Custody Agreement, it “cannot be assigned to any third party;” and

WHEREAS, Teucrium Trading, LLC desires to take over sponsorship from Convexityshares, LLC (the “**Sponsorship Transfer**”); and

WHEREAS, the assignment of the Custody Agreement by the Parties to the New Sponsor will not result in a material change in the nature or level of Services provided to the Funds;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the Parties to this Assignment agree as follows:

1. **Assignment and Assumption.** The Sponsor assigns to, and the New Sponsor hereby assumes, all past, present and future, right, title, and interest in and duties, liabilities and obligations of the Sponsor under the Custody Agreement.
 2. **Release.** The Sponsor is hereby released from all past, present and future, right, title, and interest in and duties, liabilities and obligations under the Custody Agreement.
 3. **Consent.** As required by Article 15.03 of the Custody Agreement, the Trust and the Funds hereby consent to the assignment and assumption provided in Section 1 of this Assignment.
 4. **Ratification of Terms of the Custody Agreement; Effect.** The Custody Agreement shall have the same force and effect with respect to each Party as if it had been executed directly thereby; and the terms of the Custody Agreement (including, without limitation, the current fee schedule thereto), as assigned by this Assignment, are hereby approved, ratified and confirmed by the Parties and may only be amended pursuant to a writing executed by USBank and the Trust, Funds, and New Sponsor consistent with Article 15.03 of the Custody Agreement.
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5. Addresses for Notices. Notices to the Funds, Trust, New Sponsor and US Bank pursuant to Article 15.08 of the Custody Agreement shall be sent to the following addresses:

Convexityshares Trust
7 Roszel Road, Suite 1A
Princeton, NJ 08540

U.S. Bank National Association
U.S. Bank Tower
CN-OH-W6TC
425 Walnut Street
Cincinnati, OH 45202
Attention: Global Fund Custody Support Services

Teucrium Trading, LLC 3
Main Street, Suite 215
Burlington, VT 05401

6. Ratification of Operational Documents. The Parties hereto agree that any and all operational documents (including, without limitation, any authorized signers lists, funds transfer operating guidelines, standing instructions and price source authorizations) currently in effect are hereby approved, ratified and confirmed and that US Bank shall be entitled to rely upon the same as if they had been executed, entered into or established directly by US Bank.
7. Representations and Warranties. Each of the Parties hereto represents and warrants that: (i) it is legally authorized to enter into this Assignment; (ii) its execution, delivery and performance of this Assignment does not conflict with any provision of law applicable to it or of its governing documents or of any agreement binding upon it; and (iii) all acts, conditions and things required to be done and performed by it and to have occurred with respect to it prior to its execution, delivery and performance of this Assignment and to render the same legal, valid and binding obligation of such entity enforceable against such entity in accordance with its respective terms have been done and performed and have occurred in compliance with applicable laws.
8. Use of Information. Each of the Parties hereby irrevocably undertakes that it shall not use any of the information that it receives directly or indirectly as a result of the relationship established by this Assignment ("Information") for any purpose other than to provide Services contemplated by the Custody Agreement and this Assignment. In that regard, each of the Parties hereby agrees that it shall use all commercially reasonable endeavors to ensure that its personnel, authorized entities, and affiliates do not use Information in order to solicit other business arrangements with the advisers and subadvisers to the Funds.

9. Assurance and Cooperation. Following the date of this Assignment, and subject to the terms hereof, each of the Parties hereto agrees to execute and deliver such other documents and to take such actions that shall be reasonably requested by any other Party hereto in order to carry out and effectuate the transactions and actions contemplated by this Assignment.
10. Amendments. No amendment, modification, revision or waiver of any of the terms or conditions of this Assignment shall be effective unless in writing signed by all of the parties hereto.
11. Limitations. This Assignment is executed by the Trust with respect to each of the Funds and the obligations hereunder are not binding on any of the trustees, officers or shareholders of Trust or Funds individually, but are binding only on the Fund to which such obligations pertain and the assets and property of such Fund and the assets of one Fund shall not be liable for the obligations of another Fund.
12. Counterparts. This Assignment may be simultaneously executed in multiple counterparts, each of which shall be an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart by electronic means shall be deemed delivery of an original counterpart hereof.
13. Binding Agreement. This Assignment shall be binding upon each of the Parties, their successors and any assigns, provided in the case of any assign that the assignment satisfied the requirements of Article 15.05 of the Custody Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Assignment to be executed by their respective duly authorized officers as of the date last written below.

Convexityshares Trust

By: /s/ Joseph Ferraro
 Name: Joseph Ferraro
 Title: Chief Compliance officer
 Date: 6/22/2023

U.S. Bank, N.A.

By: /s/ Greg Farley
 Name: Greg Farley
 Title: Senior Vice President
 Date: 6/23/2023

Convexityshares, LLC

By: /s/ Joseph Ferraro
 Name: Joseph Ferraro
 Title: Chief Compliance officer
 Date: 6/22/2023

Teucrium Trading, LLC

By: /s/ Cory Mullen-Rusin
 Name: Cory Mullen-Rusin
 Title: CFO
 Date: 6/22/2023

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (hereinafter referred to as the “**Assignment**”) is made effective as of July 3, 2023, by and among Convexityshares Trust, a Delaware statutory trust (the “**Trust**”) for itself and on behalf of each series listed on Exhibit A to the Agreement (as amended from time to time) (the “**Funds**”), Convexityshares, LLC, a Delaware limited liability company, the sponsor of the Funds (“**Sponsor**”) Teucrium Trading, LLC, a Delaware limited liability company, the new sponsor of the Funds (“**New Sponsor**”), and U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services, a Wisconsin limited liability company (“**Fund Services**”). The Trust, Funds, Sponsor, New Sponsor and Fund Services are referred to herein as the “**Parties**.”

WHEREAS, the Trust, Funds, Sponsor and Fund Services have entered into a Fund Administration Servicing Agreement dated July 8, 2021 (as amended or otherwise modified from time to time, the “**Admin Agreement**”) with respect to the provision of certain services by Fund Services to the Funds, as described in the Admin Agreement (“**Services**”); and

WHEREAS, under Article 15 of the Admin Agreement, “[w]ithout the written consent of the parties” to the Admin Agreement, it “cannot be assigned to any third party;” and

WHEREAS, Teucrium Trading, LLC desires to take over sponsorship from Convexityshares, LLC (the “**Sponsorship Transfer**”); and

WHEREAS, the assignment of the Admin Agreement by the Parties to the New Sponsor will not result in a material change in the nature or level of Services provided to the Funds;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the Parties to this Assignment agree as follows:

1. **Assignment and Assumption.** The Sponsor assigns to, and the New Sponsor hereby assumes, all past, present and future, right, title, and interest in and duties, liabilities and obligations of the Sponsor under the Admin Agreement.
 2. **Release.** The Sponsor is hereby released from all past, present and future, right, title, and interest in and duties, liabilities and obligations under the Admin Agreement.
 3. **Consent.** As required by Article 15 of the Admin Agreement, the Trust and the Funds hereby consent to the assignment and assumption provided in Section 1 of this Assignment.
 4. **Ratification of Terms of the Admin Agreement; Effect.** The Admin Agreement shall have the same force and effect with respect to each Party as if it had been executed directly thereby; and the terms of the Admin Agreement (including, without limitation, the current fee schedule thereto), as assigned by this Assignment, are hereby approved, ratified and confirmed by the Parties and may only be amended pursuant to a writing executed by Fund Services and the Trust, Funds, and New Sponsor consistent with Article 15 of the Admin Agreement.
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5. Addresses for Notices. Notices to the Funds, Trust, New Sponsor and Fund Services pursuant to Article 20 of the Admin Agreement shall be sent to the following addresses:

Convexityshares Trust
7 Roszel Road, Suite 1A
Princeton, NJ 08540

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, WI 53202
Attention: President

Teucrium Trading, LLC
3 Main Street, Suite 215
Burlington, VT 05401

6. Ratification of Operational Documents. The Parties hereto agree that any and all operational documents (including, without limitation, any authorized signers lists, funds transfer operating guidelines, standing instructions and price source authorizations) currently in effect are hereby approved, ratified and confirmed and that Fund Services shall be entitled to rely upon the same as if they had been executed, entered into or established directly by Fund Services.
7. Representations and Warranties. Each of the Parties hereto represents and warrants that: (i) it is legally authorized to enter into this Assignment; (ii) its execution, delivery and performance of this Assignment does not conflict with any provision of law applicable to it or of its governing documents or of any agreement binding upon it; and (iii) all acts, conditions and things required to be done and performed by it and to have occurred with respect to it prior to its execution, delivery and performance of this Assignment and to render the same legal, valid and binding obligation of such entity enforceable against such entity in accordance with its respective terms have been done and performed and have occurred in compliance with applicable laws.
8. Use of Information. Each of the Parties hereby irrevocably undertakes that it shall not use any of the information that it receives directly or indirectly as a result of the relationship established by this Assignment (“Information”) for any purpose other than to provide Services contemplated by the Admin Agreement and this Assignment. In that regard, each of the Parties hereby agrees that it shall use all commercially reasonable endeavors to ensure that its personnel, authorized entities, and affiliates do not use Information in order to solicit other business arrangements with the advisers and subadvisers to the Funds.
9. Assurance and Cooperation. Following the date of this Assignment, and subject to the terms hereof, each of the Parties hereto agrees to execute and deliver such other documents and to take such actions that shall be reasonably requested by any other Party hereto in order to carry out and effectuate the transactions and actions contemplated by this Assignment.

10. Amendments. No amendment, modification, revision or waiver of any of the terms or conditions of this Assignment shall be effective unless in writing signed by all of the parties hereto.
11. Limitations. This Assignment is executed by the Trust with respect to each of the Funds and the obligations hereunder are not binding on any of the trustees, officers or shareholders of Trust or Funds individually, but are binding only on the Fund to which such obligations pertain and the assets and property of such Fund and the assets of one Fund shall not be liable for the obligations of another Fund.
12. Counterparts. This Assignment may be simultaneously executed in multiple counterparts, each of which shall be an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart by electronic means shall be deemed delivery of an original counterpart hereof.
13. Binding Agreement. This Assignment shall be binding upon each of the Parties, their successors and any assigns, provided in the case of any assign that the assignment satisfied the requirements of Article 15 of the Admin Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Assignment to be executed by their respective duly authorized officers as of the date last written below.

Convexityshares Trust

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance officer
Date: 6/22/2023

U.S. Bancorp Fund Services, LLC

By: /s/ Jason Hadler
Name: Jason Hadler
Title: Senior Vice President
Date: 6/23/2023

Convexityshares, LLC

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance officer
Date: 6/22/2023

Teucrium Trading, LLC

By: /s/ Cory Mullen-Rusin
Name: Cory Mullen-Rusin
Title: CFO
Date: 6/22/2023

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (hereinafter referred to as the “**Assignment**”) is made effective as of July 3, 2023, by and among Convexityshares Trust, a Delaware statutory trust (the “**Trust**”) for itself and on behalf of each series listed on Exhibit A to the Agreement (as amended from time to time) (the “**Funds**”), Convexityshares, LLC, a Delaware limited liability company, the sponsor of the Funds (“**Sponsor**”) Teucrium Trading, LLC, a Delaware limited liability company, the new sponsor of the Funds (“**New Sponsor**”), and U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services, a Wisconsin limited liability company (“**Fund Services**”). The Trust, Funds, Sponsor, New Sponsor and Fund Services are referred to herein as the “**Parties**.”

WHEREAS, the Trust, Funds, Sponsor and Fund Services have entered into a Fund Accounting Servicing Agreement dated July 8, 2021 (as amended or otherwise modified from time to time, the “**Accounting Agreement**”) with respect to the provision of certain services by Fund Services to the Funds, as described in the Accounting Agreement (“**Services**”); and

WHEREAS, under Article 18 of the Accounting Agreement, “[w]ithout the written consent of the parties” to the Accounting Agreement, it “cannot be assigned to any third party;” and

WHEREAS, Teucrium Trading, LLC desires to take over sponsorship from Convexityshares, LLC (the “**Sponsorship Transfer**”); and

WHEREAS, the assignment of the Accounting Agreement by the Parties to the New Sponsor will not result in a material change in the nature or level of Services provided to the Funds;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the Parties to this Assignment agree as follows:

1. **Assignment and Assumption.** The Sponsor assigns to, and the New Sponsor hereby assumes, all past, present and future, right, title, and interest in and duties, liabilities and obligations of the Sponsor under the Accounting Agreement.
 2. **Release.** The Sponsor is hereby released from all past, present and future, right, title, and interest in and duties, liabilities and obligations under the Accounting Agreement.
 3. **Consent.** As required by Article 18 of the Accounting Agreement, the Trust and the Funds hereby consent to the assignment and assumption provided in Section 1 of this Assignment.
 4. **Ratification of Terms of the Accounting Agreement; Effect.** The Accounting Agreement shall have the same force and effect with respect to each Party as if it had been executed directly thereby; and the terms of the Accounting Agreement (including, without limitation, the current fee schedule thereto), as assigned by this Assignment, are hereby approved, ratified and confirmed by the Parties and may only be amended pursuant to a writing executed by Fund Services and the Trust, Funds, and New Sponsor consistent with Article 18 of the Accounting Agreement.
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5. Addresses for Notices. Notices to the Funds, Trust, New Sponsor and Fund Services pursuant to Article 23 of the Accounting Agreement shall be sent to the following addresses:

Convexityshares Trust
7 Roszel Road, Suite
1A Princeton, NJ 08540

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, WI 53202
Attention: President

Teucrium Trading, LLC
3 Main Street, Suite 215
Burlington, VT 05401

6. Ratification of Operational Documents. The Parties hereto agree that any and all operational documents (including, without limitation, any authorized signers lists, funds transfer operating guidelines, standing instructions and price source authorizations) currently in effect are hereby approved, ratified and confirmed and that Fund Services shall be entitled to rely upon the same as if they had been executed, entered into or established directly by Fund Services.
7. Representations and Warranties. Each of the Parties hereto represents and warrants that: (i) it is legally authorized to enter into this Assignment; (ii) its execution, delivery and performance of this Assignment does not conflict with any provision of law applicable to it or of its governing documents or of any agreement binding upon it; and (iii) all acts, conditions and things required to be done and performed by it and to have occurred with respect to it prior to its execution, delivery and performance of this Assignment and to render the same legal, valid and binding obligation of such entity enforceable against such entity in accordance with its respective terms have been done and performed and have occurred in compliance with applicable laws.
8. Use of Information. Each of the Parties hereby irrevocably undertakes that it shall not use any of the information that it receives directly or indirectly as a result of the relationship established by this Assignment (“Information”) for any purpose other than to provide Services contemplated by the Accounting Agreement and this Assignment. In that regard, each of the Parties hereby agrees that it shall use all commercially reasonable endeavors to ensure that its personnel, authorized entities, and affiliates do not use Information in order to solicit other business arrangements with the advisers and subadvisers to the Funds.
9. Assurance and Cooperation. Following the date of this Assignment, and subject to the terms hereof, each of the Parties hereto agrees to execute and deliver such other documents and to take such actions that shall be reasonably requested by any other Party hereto in order to carry out and effectuate the transactions and actions contemplated by this Assignment.

10. Amendments. No amendment, modification, revision or waiver of any of the terms or conditions of this Assignment shall be effective unless in writing signed by all of the parties hereto.
11. Limitations. This Assignment is executed by the Trust with respect to each of the Funds and the obligations hereunder are not binding on any of the trustees, officers or shareholders of Trust or Funds individually, but are binding only on the Fund to which such obligations pertain and the assets and property of such Fund and the assets of one Fund shall not be liable for the obligations of another Fund.
12. Counterparts. This Assignment may be simultaneously executed in multiple counterparts, each of which shall be an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart by electronic means shall be deemed delivery of an original counterpart hereof.
13. Binding Agreement. This Assignment shall be binding upon each of the Parties, their successors and any assigns, provided in the case of any assign that the assignment satisfied the requirements of Article 18 of the Accounting Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Assignment to be executed by their respective duly authorized officers as of the date last written below.

Convexityshares Trust

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance officer
Date: 6/22/2023

U.S. Bancorp Fund Services, LLC

By: /s/ Jason Hadler
Name: Jason Hadler
Title: Senior Vice President
Date: 6/23/2023

Convexityshares, LLC

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance officer
Date: 6/22/2023

Teucrium Trading, LLC

By: /s/ Cory Mullen-Rusin
Name: Cory Mullen-Rusin
Title: CFO
Date: 6/22/2023

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (hereinafter referred to as the “**Assignment**”) is made effective as of July 3, 2023, by and among Convexityshares Trust, a Delaware statutory trust (the “**Trust**”) for itself and on behalf of each series listed on Exhibit A to the Agreement (as amended from time to time) (the “**Funds**”), Convexityshares, LLC, a Delaware limited liability company, the sponsor of the Funds (“**Sponsor**”) Teucrium Trading, LLC, a Delaware limited liability company, the new sponsor of the Funds (“**New Sponsor**”), and U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services, a Wisconsin limited liability company (“**Fund Services**”). The Trust, Funds, Sponsor, New Sponsor and Fund Services are referred to herein as the “**Parties**.”

WHEREAS, the Trust, Funds, Sponsor and Fund Services have entered into a Transfer Agent Servicing Agreement dated July 8, 2021 (as amended or otherwise modified from time to time, the “**TA Agreement**”) with respect to the provision of certain services by Fund Services to the Funds, as described in the TA Agreement (“**Services**”); and

WHEREAS, under Article 15 of the TA Agreement, “[w]ithout the written consent of the parties” to the TA Agreement, it “cannot be assigned to any third party;” and

WHEREAS, Teucrium Trading, LLC desires to take over sponsorship from Convexityshares, LLC (the “**Sponsorship Transfer**”); and

WHEREAS, the assignment of the TA Agreement by the Parties to the New Sponsor will not result in a material change in the nature or level of Services provided to the Funds;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the Parties to this Assignment agree as follows:

1. Assignment and Assumption. The Sponsor assigns to, and the New Sponsor hereby assumes, all past, present and future, right, title, and interest in and duties, liabilities and obligations of the Sponsor under the TA Agreement.
 2. Release. The Sponsor is hereby released from all past, present and future, right, title, and interest in and duties, liabilities and obligations under the TA Agreement.
 3. Consent. As required by Article 15 of the TA Agreement, the Trust and the Funds hereby consent to the assignment and assumption provided in Section 1 of this Assignment.
 4. Ratification of Terms of the TA Agreement; Effect. The TA Agreement shall have the same force and effect with respect to each Party as if it had been executed directly thereby; and the terms of the TA Agreement (including, without limitation, the current fee schedule thereto), as assigned by this Assignment, are hereby approved, ratified and confirmed by the Parties and may only be amended pursuant to a writing executed by Fund Services and the Trust, Funds, and New Sponsor consistent with Article 15 of the TA Agreement.
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5. Addresses for Notices. Notices to the Funds, Trust, New Sponsor and Fund Services pursuant to Article 20 of the TA Agreement shall be sent to the following addresses:

Convexityshares Trust
7 Roszel Road, Suite 1A
Princeton, NJ 08540

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, WI 53202
Attention: President

Teucrium Trading, LLC 3
Main Street, Suite 215
Burlington, VT 05401

6. Ratification of Operational Documents. The Parties hereto agree that any and all operational documents (including, without limitation, any authorized signers lists, funds transfer operating guidelines, standing instructions and price source authorizations) currently in effect are hereby approved, ratified and confirmed and that Fund Services shall be entitled to rely upon the same as if they had been executed, entered into or established directly by Fund Services.
7. Representations and Warranties. Each of the Parties hereto represents and warrants that: (i) it is legally authorized to enter into this Assignment; (ii) its execution, delivery and performance of this Assignment does not conflict with any provision of law applicable to it or of its governing documents or of any agreement binding upon it; and (iii) all acts, conditions and things required to be done and performed by it and to have occurred with respect to it prior to its execution, delivery and performance of this Assignment and to render the same legal, valid and binding obligation of such entity enforceable against such entity in accordance with its respective terms have been done and performed and have occurred in compliance with applicable laws.
8. Use of Information. Each of the Parties hereby irrevocably undertakes that it shall not use any of the information that it receives directly or indirectly as a result of the relationship established by this Assignment ("Information") for any purpose other than to provide Services contemplated by the TA Agreement and this Assignment. In that regard, each of the Parties hereby agrees that it shall use all commercially reasonable endeavors to ensure that its personnel, authorized entities, and affiliates do not use Information in order to solicit other business arrangements with the advisers and subadvisers to the Funds.
9. Assurance and Cooperation. Following the date of this Assignment, and subject to the terms hereof, each of the Parties hereto agrees to execute and deliver such other documents and to take such actions that shall be reasonably requested by any other Party hereto in order to carry out and effectuate the transactions and actions contemplated by this Assignment.

10. Amendments. No amendment, modification, revision or waiver of any of the terms or conditions of this Assignment shall be effective unless in writing signed by all of the parties hereto.
11. Limitations. This Assignment is executed by the Trust with respect to each of the Funds and the obligations hereunder are not binding on any of the trustees, officers or shareholders of Trust or Funds individually, but are binding only on the Fund to which such obligations pertain and the assets and property of such Fund and the assets of one Fund shall not be liable for the obligations of another Fund.
12. Counterparts. This Assignment may be simultaneously executed in multiple counterparts, each of which shall be an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart by electronic means shall be deemed delivery of an original counterpart hereof.
13. Binding Agreement. This Assignment shall be binding upon each of the Parties, their successors and any assigns, provided in the case of any assign that the assignment satisfied the requirements of Article 15 of the TA Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Assignment to be executed by their respective duly authorized officers as of the date last written below.

Convexityshares Trust

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance officer
Date: 6/22/2023

U.S. Bancorp Fund Services, LLC

By: /s/ Greg Farley
Name: Greg Farley
Title: Senior Vice President
Date: 6/23/2023

Convexityshares, LLC

By: /s/ Joseph Ferraro
Name: Joseph Ferraro
Title: Chief Compliance officer
Date: 6/22/2023

Teucrium Trading, LLC

By: /s/ Cory Mullen-Rusin
Name: Cory Mullen-Rusin
Title: CFO
Date: 6/22/2023