

TEUCRIUM TRADING, LLC

CODE OF BUSINESS CONDUCT AND ETHICS

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CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Ethics are important to Teucrium Trading, LLC (the “**Company**,” “**we**,” “**our**,” “**us**”) and to each member of our management, our investment professionals, our service providers, and our employees. The Company is committed to the highest ethical standards and to conducting business with the highest level of integrity.

All of us who represent the Company are responsible for maintaining this level of integrity and for complying with the policies contained in this *Code of Business Conduct and Ethics* (the “**Code**”), and National Futures Association (“**NFA**”) and Financial Industry Regulatory Authority (“**FINRA**”) guidelines and requirements under which we operate. If you have a question or concern about what proper conduct for you or anyone is else, please follow the procedures outlined in this Code or raise them with the Company’s Chief Executive Officer (the “**CEO**,” currently, Sal Gilbertie) or the Company’s Chief Compliance Officer (the “**CCO**,” currently, Cory Mullen-Rusin).

If there is an instance in which the need for advice or counsel beyond that of the officers of the Company is warranted, employees are instructed to seek such advice and counsel from Vedder Price, the firm which represents the Company in legal matters. The contact information for the firm is available on the regularly distributed Internal Contact sheet.

Purpose of the Code

This Code is intended to:

- help you recognize ethical issues and take the appropriate steps to resolve these issues;
- deter ethical violations;
- assist you in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a corporate culture that values honesty and accountability.

All of the Company’s principals, and all of the Company’s employees, as a condition of employment or continued employment, will sign an acknowledgement at least annually that they have received a copy of this Code, read it, particularly any updates that it may contain, and understand that the Code contains the Company’s expectations regarding their conduct (such acknowledgement is attached as **Appendix A**).

Finally, you should know that this Code is designed to help satisfy the standards contained in the Federal Sentencing Guidelines for Organizations published by the U.S. Department of Justice. U.S. federal courts are bound to apply the Federal Sentencing Guidelines for Organizations when sentencing companies convicted of federal offenses arising from the illegal acts of one or more employees. The Federal Sentencing Guidelines for

Organizations provide for substantial leniency in sentencing of a company from otherwise severe mandatory penalties, where the company had in effect an adequate compliance program at the time of the illegal activity.

The Guiding Principles

The Company has developed *Guiding Principles* that have been distributed to all employees of the Company. These principles address the framework in which the Company expects all of those who represent Teucrium to operate. The first principle listed on the document reads: “As the sole sponsor for publicly traded funds we act in the interest of the shareholders first and allocate our resources accordingly.” Each employee is personally responsible for making decisions and acting within this framework. Questions or conflicts should be addressed to the CEO. The Company’s *Guiding Principles* are attached to this Code as **Appendix B**.

Conflicts of Interest

You must seek to avoid any conflict, or the appearance of a conflict, between your personal interests and the interests of the Company or the shareholders of either the Company or any other fund for which the Company is the sponsor (each a “**Fund**,” and together, the “**Funds**”). A conflict exists when your personal interest in any way interferes with those of the Company or the shareholders, or when you take any action or have any interest that may make it difficult for you to perform your job objectively and effectively. For example, a conflict of interest could arise if:

- You cause us to enter into business relationships (other than ordinary employment positions) with you, a member of your family or a friend (*e.g.*, you cause the Company to invest in companies affiliated with you, a member of your family, or a friend and such investments are not in the best interests of the shareholders or the Company);
- You use for your personal gain, or the gain of a member of your family, any nonpublic information (i) about us, (ii) our affiliates, (iii) our service providers, (iv) our other business partners, (v) the statutory trusts for which the Company acts as sponsor, the Teucrium Commodity Trust and the ConvexityShares Trust (the “**Trusts**”), or (vi) any of the Funds;
- You use or communicate confidential information obtained in the course of your work for your or another’s personal benefit; or
- You act in a manner that places the interests of non-shareholders, whether friends, family members or other persons, above the interests of the shareholders of the Company or the Funds, without documented reasons that have been approved by the CEO.

Corporate Opportunities

Each of us has a duty to advance the legitimate interests of the Company when the opportunity to do so presents itself. Therefore, you may not:

- Take for yourself personally any opportunity, including any investment opportunity, discovered through the use of your position with us, or through the use of our property or information, if the Company, the Trusts, or a Fund will consequently be deprived of such opportunity;
- Use our property, confidential information, or position for your personal gain or the gain of a family member, at the expense of the Company, the Trusts, or a Fund; or
- Compete, or prepare to compete, with us.

Public Disclosure

We are committed to a policy of full, fair, accurate, timely, and understandable disclosure to unitholders of all material information regarding our business. This policy extends to our filings with the Securities and Exchange Commission ("**SEC**") and to all other public communications. All individuals involved in our SEC reporting process and in preparing and making public communications regarding our business must take all reasonable steps to comply with this policy.

Confidentiality

You must not disclose confidential information regarding the Company, our service providers, the Trusts, the Funds, or our affiliates, unless disclosure is authorized or required by law. Confidential information includes all nonpublic information that might be harmful to, or useful to the competitors of, the Company, the Trusts, any Fund, our affiliates, our service providers, or our other business partners, including business and research plans, objectives and strategies, trade secrets, unpublished financial information, salary and benefits data, and business partner lists. Employees who have access to our confidential information are obligated to safeguard it from unauthorized access and must:

- Not disclose this information to persons outside of the Company;
- Not use this information for their personal benefit or the benefit of persons outside of the Company; and
- Not share this information with other employees except on a legitimate "need to know" basis.

Use of Proprietary Information

Over the course of your employment with the Company you may have access to, work with or develop pricing models, spreadsheets or other documents that are, or contain, nonpublic information that is proprietary to the Company ("**Proprietary Materials**"). You may

only use Proprietary Materials for the purpose for which you have been given access to them. You may not use Proprietary Materials for any other purpose, during the term of your employment with the Company or thereafter. Further, you may not copy, retain, or retain copies of Proprietary Materials after the purpose for which you have been given access to them becomes inapplicable, or your term of employment with the Company ends, whichever comes earlier.

Fair Dealing

You must endeavor to deal fairly with companies or individuals with whom we do business or come into contact, including fellow employees of the Company and our competitors. You must not take unfair advantage of these or other parties by means of:

- Manipulation;
- Concealment;
- Abuse of privileged information;
- Misrepresentation of material facts; or
- Any other unfair-dealing practice.

Protection and Proper Use of Company Assets

Our assets are to be used only for legitimate business purposes. You should protect our assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to the Company, if it does not interfere with your work duties, and if it is not related to an illegal activity or to any outside business.

Compliance with Applicable Laws, Rules and Regulations

You have a duty to comply with all laws, rules and regulations that apply to our business. Highlighted below are some of the key compliance guidelines that must be followed.

- **Document Retention.** You must adhere to appropriate procedures governing the retention and destruction of records consistent with applicable laws, regulations and Company policies. Additionally, you may not destroy, alter or falsify any document that may be relevant to a threatened or pending lawsuit or governmental investigation. Please see **Appendix C** (“Statement of Policy on Document Retention”) and “Retaining Business Communications,” below, for more information about the Company’s document retention policy.
- **Insider Trading.** It is against the law to buy or sell securities using material information that is not available to the public. Please see **Appendix D** (“Statement

of Policy on Insider and Personal Trading”) for more information about the Company’s Insider Trading Policy, and please sign the accompanying acknowledgement located at **Exhibit 2 of Appendix D**.

- **Short-Swing Profit Rule Filing Requirements.** All of the Company’s officers must abide by certain filing requirements and must refrain from making short swing trading profits and filing violations pursuant to Section 16 of the Securities Exchange Act of 1934. The Company’s policy with regard to such requirements is detailed at **Appendix E** (“Teucrium Trading, LLC Section 16 of the Securities Exchange Act of 1934 Compliance Program: SEC Short-Swing Profit Rule Filing Requirements”).
- **“Whistleblower” Protections.** It is against the law to discharge, demote, suspend, threaten, harass, or discriminate in any manner against an employee who provides information or otherwise assists in investigations or proceedings relating to violations of federal securities laws or other federal laws prohibiting fraud against shareholders. You must not discriminate in any way against an employee who engages in these “whistleblower” activities.
- **Anti-Money Laundering.** It is against the law to conduct or attempt to conduct a financial transaction knowing that the transaction is designed in whole or in part to conceal or disguise the nature, location, source, ownership, or control of the proceeds of specified unlawful activity. The Company’s policy with regard to anti-money laundering is detailed at **Appendix F**.

Please speak with the Company’s CCO or CEO if you have any questions about how to comply with the above regulations and other laws, rules and regulations.

Compliance with License Requirements

Many of our employees hold licenses or registrations as part of their employment; these licenses and registrations may be with the NFA or FINRA, among others, and may be held by the Company itself or by a service provider. In the case of licenses held through Foreside Fund Services, LLC (“**Foreside**”), which is the distributor for shares of the Funds, there is an agreement between the Company and Foreside which outlines the responsibilities of both parties. In addition, the Company has an employee who serves as the Supervising Principal as defined by FINRA.

Each person who holds any license as part of their employment is responsible for understanding and complying with all requirements of that license, including reading all correspondence (including e-mails) regarding conditions pertaining to that license. Failure to read the correspondence is not a reason for non-compliance. The Company and any associated service providers will make best efforts to provide each employee with the necessary information to comply with all applicable license requirements in a timely manner. If you have

questions regarding the requirements of a specific license, contact the CCO or CEO. For questions related to FINRA licenses, the Supervising Principal can also be contacted.

Equal Opportunity, Harassment

We are committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation of all qualified applicants and employees without regard to race, color, sex or gender, religion, age, national origin, handicap, disability, marital status, sexual orientation, citizenship status, or any other status protected by law.

With this in mind, there are certain behaviors that will not be tolerated and will be viewed as breaches of this Code. Such behaviors include, but are not limited to, harassment, violence, intimidation, and discrimination of any kind involving any of the protected classes set forth above. As an example, transmitting or distributing material (via e-mail or otherwise) that could be considered discriminatory or demeaning to one of the protected class of individuals listed above would constitute a violation of this Code.

Accuracy of Company Records

We require free and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as quality, safety, and personnel records, as well as financial records.

All financial books, records and accounts must accurately reflect transactions and events, and conform to both required accounting principles and to our system of internal controls. No false or artificial entries may be made.

Retaining Business Communications

As further discussed in **Appendix C**, the law requires us to maintain certain types of corporate records, usually for specified periods of time. Failure to retain those records for those minimum periods could subject us to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court, or seriously disadvantage us in litigation.

From time to time we establish retention or destruction policies in order to ensure legal compliance. We expect you to fully comply with any published records retention or destruction policies, provided that you should note the following exception: If you believe, or we inform you, that our records are relevant to any litigation or governmental action, or any potential litigation or action, then you must preserve those records until we determine the records are no longer needed. This exception supersedes any previously or subsequently established destruction policies for those records. If you believe that this exception may apply or have any questions regarding the possible applicability of that exception, please contact the Company's CCO or CEO.

Political Contributions

No funds of the Company, of the Trusts, or of any Fund may be given directly to political candidates, although these entities may enter into market-rate agreements with political candidates. You may, however, engage in political activity with your own resources on your own time, provided that contributions are not made with the goal of encouraging investments in the Funds. (see “Quid pro Quo” below)

Quid pro Quo

Employees may not make any statements or act in a manner that suggests to any individual currently in or running for an elected to or appointed office, at the local, state or federal level, that any contribution to such person or to any political action committee made by the employee is made to obtain favor for Teucrium Trading, LLC or any of the funds that are a series of the Teucrium Commodity Trust or ConvexityShares Trust, now or in the future.

Media Relations

We must speak with a unified voice in all dealings with the press and other media. As a result, any requests from the media must be referred to the CCO for coordination.

Internet, E-mail, and Social Media Policy

We may provide an e-mail system and Internet access to certain employees to help them do their work. You may use the e-mail system and the Internet only for legitimate business purposes in the course of your duties. Incidental and occasional personal use is permitted, but never for personal gain or any improper use.

You are prohibited from discussing or posting, without prior approval from the CEO or CCO, any information regarding the Company, the Trusts, or any of the Funds (other than your employment therewith), or the business of the Company, the Trusts, or any of the Funds, in any external electronic forum. “External electronic forum” includes, but is not limited to, Internet chat rooms, electronic bulletin boards, and social media websites such as LinkedIn, Twitter, and Facebook.

Any electronic communications pertaining to the Company, the Trusts, or the Funds, or the business thereof, must be conducted using the official Company platform and should not be conducted via personal e-mail, instant message, or Twitter message, etc. In the event that the Company platform is non-operational, electronic communications pertaining to the Company, the Trusts, or the Funds, or the business thereof, may be conducted via personal e-mail or instant message so long as such communications are retained in accordance with the policies for document retention contained in this Code.

Distribution of Marketing Material, Including Posting of Information to the Company or Fund Websites

All marketing material distributed by the Company, or the Funds must follow applicable rules, regulations and guidelines and be approved before use. This includes all information posted to the websites of the Company or the Funds. Any changes to approved information must be submitted for re-approval, as most of the marketing material distributed by the Company or the Funds is filed with FINRA and cannot be altered. All material distributed by the Company and the Funds should be submitted to the CCO for approval by the Company and any others, such as Foreside, the NFA, or FINRA.

Reporting Violations and Internal Complaint Handling

You are responsible for compliance with the rules, standards and principles described in this Code. In addition, you should be alert to possible violations of the Code by the Company's employees, officers and directors, and you are expected to report a violation promptly. Normally, reports should be made to one's immediate supervisor. Under some circumstances, it may be impractical, or you may feel uncomfortable raising a matter with your supervisor. In those instances, you are encouraged to contact our CCO or CEO who will investigate and report the matter to other appropriate members of Company management, as the circumstance dictates. You will also be expected to cooperate in an investigation of a violation.

Anyone who has a concern about our conduct, the conduct of an officer of the Company or our accounting, internal accounting controls or auditing matters, may communicate that concern to the CCO or CEO. In addition, anyone who has a concern specifically about the Trusts or any of the Funds may communicate that concern to the CCO or CEO. The status of all outstanding concerns forwarded to those officers will be reported by the CEO regularly to other appropriate members of Company management. Officers may direct special treatment, including the retention of outside advisors or counsel, for any concern reported to it.

All reports will be investigated and, whenever possible, requests for confidentiality shall be honored. And, while anonymous reports will be accepted, please understand that anonymity may hinder or impede the investigation of a report. All cases of questionable activity or improper actions will be reviewed for appropriate action, discipline or corrective actions. Whenever possible, we will keep confidential the identity of employees, officers or directors who are accused of violations, unless or until it has been determined that a violation has occurred.

There will be no reprisal, retaliation or adverse action taken against any employee who, in good faith, reports or assists in the investigation of a violation or suspected violation, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.

For reporting concerns about the conduct of the Company, the Trusts, or any Fund, the conduct of an officer of the Company, or about accounting, internal accounting controls, or auditing matters of the Company, the Trusts, or any Fund, you may use the following means of communication:

If to the Chief Executive Officer:

E-MAIL: sal.gilbertie@teucrium.com
ADDRESS: Chief Executive Officer
Three Main Street, Suite 215
Burlington, VT 05401

If to the Chief Compliance Officer:

E-MAIL: cory.mullenrusin@teucrium.com
ADDRESS: Chief Compliance Officer
Three Main Street, Suite 215
Burlington, VT 05401

Sanctions for Code Violations

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

Application/Waivers

All of the Company's principals, officers, and employees are subject to this Code. Any waiver of this Code for an executive officer or principal of the Company may only be made by the remaining Class A Members of the Company.

Ethics Training Policy

The Company has adopted an Ethics Training Policy as part of its supervision of its employees and business activities. Participation in the Company's ethics training programs is mandatory. Please see the stand-alone Ethics Training Policy for information about the Company's ethics training programs.

APPENDIX A to Code of Business Conduct and Ethics

**Teucrium Trading, LLC
Three Main Street, Suite 215
Burlington, VT 05401**

**Acknowledgment Regarding
*Code of Business Conduct and Ethics***

This acknowledgment is to be signed and returned to our CEO, Sal Gilbertie and will be retained as part of your permanent personnel file.

I have received a copy of Teucrium Trading, LLC's *Code of Business Conduct and Ethics* (version dated as of [DATE]), read it, and understand that the Code contains the expectations of Teucrium Trading, LLC regarding employee conduct. I also understand that the Code is issued for informational purposes and that it is not intended to create, nor does it represent, a contract of employment.

Name (Printed)

Signature

Date

The failure to read and/or sign this acknowledgment in no way relieves you of your responsibility to comply with Teucrium Trading, LLC's Code of Business Conduct and Ethics.

APPENDIX B to Code of Business Conduct and Ethics

TEUCRIUM TRADING, LLC

GUIDING PRINCIPLES

- As the sole sponsor for publicly traded funds, Teucrium Trading, LLC acts in the interest of the shareholders first and allocates its resources accordingly.
- Teucrium Trading, LLC values the professionalism and expertise of its business partners and treats them accordingly. Teucrium Trading, LLC upholds its obligations in the agreements and expects its business partners to do so also. Any disputes are handled between appropriate representatives of each firm.
- Teucrium Trading, LLC holds its business partners to the same standards of ethics, performance and accountability to which Teucrium Trading, LLC holds itself. Any breach of ethics is resolved quickly and professionally.
- Teucrium Trading, LLC adheres to the letter and spirit of legal and regulatory requirements and fundamentally understands this to be a strategic advantage.
- Teucrium Trading, LLC documents its business processes to minimize rework, facilitate communication and ensure productive and efficient adherence to all legal and regulatory requirements.
- Teucrium Trading, LLC documents its information to minimize rework, facilitate communication and ensure productive and efficient adherence to all legal and regulatory requirements.
- Lack of knowledge is not an acceptable principle, as the burden of education is placed on Teucrium Trading, LLC as sponsor of publicly traded entities.

APPENDIX C to Code of Business Conduct and Ethics

**TEUCRIUM TRADING, LLC
DOCUMENT RETENTION POLICY**

Adopted November 9, 2010

The following sets forth the document retention policy (the "**Policy**") of Teucrium Trading, LLC (the "**Company**"). Each principal, officer, and employee of the Company must read the Policy thoroughly and must endeavor to follow the requirements set forth in the Policy to the best of his or her ability. If you have any questions about the Policy, please contact the Company's CCO or CEO.

I. Introduction

The Commodity Futures Trading Commission ("**CFTC**") and National Futures Association ("**NFA**") rules require a commodity pool operator (a "**CPO**"), such as the Company, to keep certain business records, as described below. The CFTC requires all books and records required to be archived for a period of five years from the date thereof and to be readily accessible during the first two years of such five-year period. CFTC Reg. 1.31(a).

A. CFTC Recordkeeping Requirements: Records Concerning Commodity Pools Operated by the CPO.

CFTC Regulation 4.23 requires a CPO to keep certain records concerning each commodity pool that it operates (the commodity pools that the Company currently operates and/or intends to operate). Such records, which are set forth at **Exhibit 1**, must include: (1) certain records generally concerning the commodity interest transactions of each Fund, the Funds' financial records, and information about the Funds' shareholders (all of which will be kept for the Company by the Custodian and Fund Administrator, as indicated at **Exhibit 1**, and in accordance with the relief granted to the Company by the CFTC on June 7, 2010); (2) copies of each confirmation of a commodity interest transaction of each Fund, each purchase and sale statement, and each monthly statement for the Funds received from a futures commission merchant; and (3) "the original or a copy of each report, letter, circular, memorandum, publication, writing, advertisement or other literature or advice (including the texts of standardized oral presentations and of radio, television, seminar or similar mass media presentations) distributed or caused to be distributed by the [Company] to any existing or prospective [Fund] participant or received by the [Company] . . . showing the first date of distribution or receipt if not otherwise shown on the document." See CFTC Reg. 4.23(a)(9).

B. CFTC Recordkeeping Requirements: Records Concerning the CPO.

The CFTC regulations that dictate the records that the Company must keep concerning the Company (as opposed to records concerning the Funds) include: (1) certain records concerning the Company's commodity interest transactions (which will be kept for the Company by the

Custodian and Fund Administrator, as indicated at **Exhibit 1**, and in accordance with to the relief granted to the Company by the CFTC on June 7, 2010); (2) each confirmation of a commodity interest transaction, each purchase and sale statement and each monthly statement furnished by a futures commission merchant to (i) the Company relating to a personal account of the Company, and (ii) each principal of the Company relating to a personal account of such principal; and (3) “books and records of all other transactions in all other activities in which the [Company] engages. Those books and records must include cancelled checks, bank statements, journals, ledgers, invoices, computer - generated records and all other records, data and memoranda which have been prepared in the course of engaging in those activities.” CFTC Reg. 4.23(b).

C. NFA Recordkeeping Requirements.

NFA Compliance Rule 2-10 requires the Company to “maintain adequate books and records necessary and appropriate to conduct its business.”

II. Company Recordkeeping and Document Retention Policy

Pursuant to the CFTC and NFA recordkeeping requirements described above, the Company must keep certain records, as described in detail below, for five years from the date thereof, and such records must be readily accessible for the first two years of the five-year period.

The Company’s records required to be retained may be kept using “electronic storage media,” as described in more detail in “Correspondence Retention Requirements” below and at **Exhibit 2**. To the extent that records are kept in hard copy form, such records will be kept at the Company’s main (Burlington, Vermont) office, and the Company will endeavor to (1) organize and maintain an accurate index of such records, and (2) store a duplicate of such records either in hard copy form, at one of the Company’s branch offices, or through the use of electronic storage media.

A. Records Regarding the Funds.

The Company must keep the following records regarding each of the Funds:

- Copies of each confirmation of a commodity interest transaction of each Fund, each purchase and sale statement and each monthly statement for each Fund received from a futures commission merchant; and
- The original or a copy of each report, letter, circular, memorandum, publication, writing, advertisement or other literature or advice (including the texts of standardized oral presentations and of radio, television, seminar or similar mass media presentations) distributed or caused to be distributed by the Company to any existing or prospective Fund participant, showing the first date of distribution or receipt if not otherwise shown on the document.

B. Records Regarding the Company.

The Company also must keep the following business records:

- Each confirmation of a commodity interest transaction, each purchase and sale statement and each monthly statement furnished by a futures commission merchant to (i) the Company relating to a personal account of the Company, and (ii) each principal of the Company relating to a personal account of such principal; and
- Books and records of all other transactions in all other activities in which the Company engages. Those books and records must include cancelled checks, bank statements, journals, ledgers, invoices, computer-generated records and all other records, data and memoranda which have been prepared in the course of engaging in those activities.

C. Correspondence Retention Requirements.

As the CFTC and NFA rules require a CPO to keep certain records concerning the activities in which the CPO engages and to maintain adequate books and records necessary and appropriate to conduct its business, it is the Company's policy to keep all correspondence of any type, including all e-mail correspondence, relating to the Company's business as such, for at least five years, and to keep such correspondence in a readily accessible location for the first two years of this five-year period. Each of the Company's principals, officers, and employees is responsible for saving e-mails and other correspondence relating to the Company's business for this time period.

Additionally, the CFTC prescribes specific requirements regarding the storage and organization of business records kept on "electronic storage media," and the Company will work with Foreside Fund Services, LLC ("**Foreside**") and any third-party record retention company it employs to develop an electronic records retention program that complies with such requirements.

TEUCRIUM TRADING, LLC DOCUMENT RETENTION POLICY

EXHIBIT 1

Books and Records Required to Be Kept Pursuant to CFTC Regulation 4.23	Party Responsible for Keeping Books and Records
4.23(a)(1): An itemized daily record of each commodity interest transaction of each pool, showing the transaction date, quantity, commodity interest, and, as applicable, price or premium, delivery month or expiration date, whether a put or a call, strike price, underlying contract for future delivery or underlying physical, the futures commission merchant carrying the account and the introducing broker, if any, whether the commodity interest was purchased, sold, exercised, or expired, and the gain or loss realized.	Custodian and Fund Administrator
4.23(a)(2): A journal of original entry or other equivalent record showing all receipts and disbursements of money, securities and other property.	Custodian and Fund Administrator
4.23(a)(3): The acknowledgement specified by §4.21(b) for each participant in each pool (subject to certain exemptions obtained by the Funds).	Custodian and Fund Administrator
4.23(a)(4): A subsidiary ledger or other equivalent record for each participant in each pool showing the participant's name and address and all funds, securities and other property that each pool received from or distributed to the participant. ¹	Custodian and Fund Administrator
4.23(a)(5): Adjusting entries and any other records of original entry or their equivalent forming the basis of entries in any ledger.	Custodian and Fund Administrator
4.23(a)(6): A general ledger or other equivalent record containing details of all asset, liability, capital, income and expense accounts.	Custodian and Fund Administrator
4.23(a)(7): Copies of each confirmation of a commodity interest transaction of each pool, each purchase and sale statement and each monthly statement for each pool received from a futures commission merchant.	Teucrium
4.23(a)(8): Cancelled checks, bank statements, journals, ledgers, invoices, computer - generated records, and all other records, data and memoranda prepared or received in connection with the operation of each pool.	Custodian and Fund Administrator
4.23(a)(9): The original or a copy of each report, letter, circular, memorandum, publication, writing, advertisement or other literature or advice (including the texts of standardized oral presentations and of radio, television, seminar or similar mass media presentations) distributed or caused to be distributed by the commodity pool operator to any existing or prospective pool participant or received by the pool operator from any commodity trading advisor of each pool, showing the first date of distribution or receipt if not otherwise shown on the document.	Teucrium

¹ With respect to each of the Funds, such ledger will only include information regarding each of the Fund's Authorized Purchasers.

Books and Records Required to Be Kept Pursuant to CFTC Regulation 4.23	Party Responsible for Keeping Books and Records
4.23(a)(10): A Statement of Financial Condition as of the close of (i) each regular monthly period if a pool had net assets of \$500,000 or more at the beginning of a pool's fiscal year, or (ii) each regular quarterly period for all other pools. The Statement must be completed within 30 days after the end of that period.	Custodian and Fund Administrator
4.23(a)(11): A Statement of Income (Loss) for the period between (i) the later of: (A) the date of the most recent Statement of Financial Condition furnished to the Commission pursuant to §4.22(c), (B) April 1, 1979 or (C) the formation of each pool, and (ii) the date of the Statement of Financial Condition required by paragraph (a)(10) of this section. The Statement must be completed within 30 days after the end of that period.	Custodian and Fund Administrator
4.23(a)(12): A manually signed copy of each Account Statement and Annual Report provided pursuant to §4.22, 4.7(b) or 4.12(b), and records of the key financial balances submitted to the National Futures Association for each commodity pool Annual Report, which records must clearly demonstrate how the key financial balances were compiled from the Annual Report.	Custodian and Fund Administrator
4.23(b)(1): An itemized daily record of each commodity interest transaction of the commodity pool operator and each principal thereof, showing the transaction date, quantity, commodity interest, and, as applicable, price or premium, delivery month or expiration date, whether a put or a call, strike price, underlying contract for future delivery or underlying physical, the futures commission merchant carrying the account and the introducing broker, if any whether the commodity interest was purchased, sold, exercised, or expired, and the gain or loss realized.	Custodian and Fund Administrator
4.23(b)(2): Each confirmation of a commodity interest transaction, each purchase and sale statement and each monthly statement furnished by a futures commission merchant to (i) the commodity pool operator relating to a personal account of the pool operator, and (ii) each principal of the pool operator relating to a personal account of such principal.	Teucrium
4.23(b)(3): Books and records of all other transactions in all other activities in which the pool operator engages. Those books and records must include cancelled checks, bank statements, journals, ledgers, invoices, computer-generated records and all other records, data and memoranda which have been prepared in the course of engaging in those activities.	Teucrium

APPENDIX D to Code of Business Conduct and Ethics

**STATEMENT OF POLICY ON INSIDER AND PERSONAL TRADING
OF
TEUCRIUM COMMODITY TRUST & CONVEXITYSHARES TRUST
AND
TEUCRIUM TRADING, LLC**

Adopted November 9, 2010

Introduction

This memorandum sets forth the policy against insider trading of Teucrium Trading, LLC (the "**Company**"), Teucrium Commodity Trust and the ConvexityShares Trust (the "**Trusts**") and the series of the Trusts for which the Company acts as sponsor (the "**Funds**"). The objective of this policy is to protect you, the Company, the Trusts and the Funds from securities law violations, or even the appearance thereof. All Class A members of the Company and all officers and employees (including temporary employees) of the Company, the Trusts and the Funds (collectively, "**Covered Persons**") must comply with this policy.

It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, nonpublic information. It is also illegal to communicate (or "tip") material, nonpublic information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading."

Potential penalties for insider trading violations include imprisonment, civil fines of a multiple of the profit gained or loss avoided by the trading, and criminal fines. In addition, a company whose director, officer or employee violates the insider trading prohibitions may be liable for significant civil fines based on the profit gained or loss avoided as a result of the director, officer or employee's insider trading violations.

It may also be a violation of law for Covered Persons to engage in transactions in instruments that may be purchased for the Funds so as to attempt to profit as a result of a Fund's transactions, even where the trading is not based on material, nonpublic information. For example, personal transactions in futures contracts could be impermissible if entered into in an attempt to take advantage of possible movements in the prices of such futures contracts resulting from a Fund's transactions, even if the need for the Fund to enter into such transactions is public information.

A Covered Person's failure to comply with this policy may subject such person to sanctions imposed by the Company or the Trusts, including dismissal for cause, whether or not such Covered Person's failure to comply with this policy results in a violation of law.

You are encouraged to ask questions and seek any follow-up information that you may require with respect to the matters set forth in this policy. Please direct your questions to the Chief Executive Officer ("**CEO**").

Statement of Policy

It is the policy of the Company and the Trusts that no Covered Person who is aware of material nonpublic information relating to a Fund, the Trusts or the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of any Fund to which such information relates (other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 of the Securities Exchange Act of 1934), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside of the Company or Trusts, including family and friends.

In addition, it is the policy of the Company and the Trusts that no Covered Person who, in the course of working for the Company or the Trusts, learns of material nonpublic information about a company with which the Company or the Trusts does business, including a service provider for the Funds, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided.

It is also the policy of the Company and the Trusts that no Covered Person may, directly or through family members or other persons or entities, buy or sell any derivative instrument, including any futures contract, relating to any commodity that may be invested in by a Fund, or any derivative instrument relating to a commodity the price of which is typically closely related to that of a commodity that may be invested in by a Fund (collectively, "***Restricted Commodity Interests***") so as to attempt to profit from the effects of actual or expected Fund transactions.

What information is material? All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered material. Information that is likely to affect the price of a company's securities is almost always material. Examples of some types of material information in the context of a typical publicly traded company include:

- financial results or expectations for the quarter or the year;
- financial forecasts;
- changes in dividends;
- possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies;
- changes in customer relationships with significant customers;
- obtaining or losing important contracts;
- important product developments;
- major financing developments;
- major personnel changes; and
- major litigation developments.

While some information of this nature may be material for the Funds, the facts that: (1) a Fund's share price in secondary market trading is expected to closely track its Net Asset Value per share; and (2) the Funds attempt to track (rather than outperform) the performance of their benchmarks will presumably tend to limit the materiality of the types of information above. However, information about the market for Fund shares, including potential creations and redemptions by authorized purchasers and authorized purchasers' efforts to sell Fund shares to or buy Fund shares from investors, is likely material in the context of a Fund.

What is nonpublic information? Information is considered to be nonpublic unless it has been effectively disclosed to the public. Examples of public disclosure include public filings with the Securities and Exchange Commission and press releases issued by any Fund, the Trusts or the Company. Not only must the information have been publicly disclosed, but there must also have been adequate time for the market as a whole to digest the information. Although timing may vary, depending upon the circumstances, a good rule of thumb is that information is considered nonpublic until the third business day after public disclosure.

What transactions are prohibited? When you know material, nonpublic information about any Fund or during any Blackout Period, you, your spouse and members of your immediate family living in your household are prohibited from the following activities:

- trading in such Fund's securities (including trading in puts and calls for such Fund's securities);
- having others trade for you in such Fund's securities; and
- disclosing the information to anyone else who might then trade.

Neither you nor anyone acting on your behalf nor anyone who learns any information from you (including your spouse and family members) can trade. This prohibition continues whenever and for as long as you know material, nonpublic information and during any Blackout Period.

Although it is most likely that any material, nonpublic information you might learn would be about the Funds or its affiliates, these prohibitions also apply to trading in the securities of any company, including Fund service providers and transaction counterparties, about which you have material, nonpublic information.

Transactions by Family Members. As noted above, this policy applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in the securities of any Fund or in Restricted Commodity Interests are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade.

Rule 10b5-1 Trading Plan. Notwithstanding the legal prohibitions against insider trading, Rule 10b5-1 of the Securities Exchange Act of 1934 and this policy permit Covered Persons to trade in the Funds' securities regardless of their awareness of inside information if the transactions are made pursuant to a pre-arranged trading plan that was entered into when the Covered Person was not in possession of material nonpublic information and so long as no transaction occurs

during any Blackout Period. This policy requires trading plans to be written and to specify the amount of, date on which, and price at which the securities are to be traded or establish a formula for determining such items. A Covered Person who wishes to enter into a trading plan must submit the trading plan to the CEO for its approval prior to the adoption or amendment of the trading plan. A trading plan may be amended or replaced only during periods when this policy permits a trading plan to be adopted.

Additional Prohibited Transactions

The Company considers it improper and inappropriate for any Covered Person to engage in short-term or speculative transactions in the Funds' securities. It therefore is the policy of the Company and the Trusts that Covered Persons may not engage in any of the following transactions:

Short-Term Trading. A Covered Person's short-term trading of the securities of a Fund may be distracting to such Covered Person, may unduly focus the Covered Person on such Fund's short-term market performance instead of its long-term objectives, and can create the impression that the Covered Person is trading based on inside information or for impermissible purposes. For these reasons, any Covered Person who has purchased securities of any Fund in the open market may not sell any of such Fund's securities, or who has sold securities of any Fund in the open market may not purchase any of such Fund's securities, during the six months following the purchase or sale. Class A members and officers of the Company should also consult the Company's Compliance Program under Section 16 of the Securities Act for SEC filing requirements and requirements relating to the disgorgement of profits from short-term trading in Fund shares.

There are currently no short-term trading restrictions or Blackout Periods with respect to Restricted Commodity Interests. However, it is the Company's policy to reassess whether the absence of such restrictions continues to be appropriate with respect to any Fund when the net assets of the Fund reach \$100 million, and in \$100 million increments thereafter. (Covered Persons are cautioned, however, that the pre-clearance procedures of this Statement of Policy apply to transactions in Restricted Commodity Interests.)

Short Sales. Short sales of the securities of Fund evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in such Fund or its short-term prospects. In addition, short sales may provide the seller with an incentive to minimize a Fund's performance. For these reasons, short sales of securities of the Funds are prohibited by this policy. In addition, Section 16(c) of the Securities Exchange Act of 1934 prohibits officers and directors from engaging in short sales.

Options. A transaction in options is, in effect, a bet on the short-term movement of the shares of a Fund or commodity prices. Accordingly, for the same reasons that short-term trading in Fund shares is prohibited, transactions in puts or call options on Fund shares and Restricted Commodity Interests are prohibited by this policy.

Margin Accounts and Pledges. Securities held in a securities margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan or used as margin for commodity

interest transactions may be sold if the borrower defaults. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in a Fund's securities, Covered Persons are prohibited from holding securities of any Fund in a margin account, pledging the securities of any Fund as collateral for a loan, or using the securities of any Fund as margin or collateral for commodity interest transactions. An exception to this prohibition may be granted where a person wishes to pledge the securities of a Fund as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Covered Person who wishes to pledge the securities of a Fund as collateral for a loan must submit a request for approval to the CEO at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

Post-Termination Transactions

The policy continues to apply to your transactions in the securities of the Funds and Restricted Commodity Interests even after you have terminated employment with the Company or the Trusts. For example, if you are in possession of material nonpublic information when your employment terminates or such termination occurs during any Blackout Period, you may not trade in the securities of any Fund to which that information relates until that information has become public or is no longer material or until such Blackout Period has concluded.

Unauthorized Disclosure

As discussed above, the disclosure of material, nonpublic information to others can lead to significant legal difficulties. Therefore, you should not discuss material, nonpublic information about any Fund with anyone, including other employees of the Company or the Trusts, except as required in the performance of your regular duties.

Also, it is important that only specifically designated representatives of the Company and the Trusts discuss the Funds with the news media, securities analysts, and investors. Inquiries of this type received by any employee of the Company, or the Trusts should be referred to the CEO of the Company.

Pre-Clearance Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information or for impermissible purposes, Covered Persons, and any other persons designated by the CEO as being subject to these pre-clearance procedures, together with their family members, may not engage in any transaction involving the securities of any Fund (including a stock plan transaction such as an option exercise, gift, loan or pledge or hedge, contribution to a trusts, or any other transfer) or in any Restricted Commodity Interests without first obtaining pre-clearance of the transaction from the CEO. Requests for pre-clearance should be submitted on the Pre-clearance Form attached as **Exhibit 1**. The CEO will normally approve or deny any such request within two business days after receipt of the request, and any approval will remain in effect for forty-eight (48) hours from the date and time of approval. The CEO is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade.

Any person subject to the pre-clearance requirements who wishes to implement a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 must first pre-clear the plan with the CEO. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material nonpublic information. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

In the event the CEO is unavailable, a pre-clearance request may be made to the CFO or COO of the Company. A pre-clearance request by the CEO must be made to and approval received from another non-affiliated officer.

Blackout Periods

A reference in this policy to a “Blackout Period” includes both a Roll Blackout Period and an Event-Specific Blackout Period.

Roll Blackout Periods. A number of times each year, each Fund “rolls” certain of its positions by closing, or selling, positions and reinvesting the proceeds from closing those positions in new positions. The roll for each Fund may take place over a period of several days. The “Roll Blackout Period” begins two business days before the roll commences for a Fund and ends two business days after the roll for such Fund has been completed. During a Roll Blackout Period for a Fund, no Covered Person may trade in the securities of such Fund. Such persons will be notified in advance of the dates of any Roll Blackout Periods.

Event-Specific Blackout Periods. From time to time, an event may occur that is material to a Fund and is known by only a few Covered Persons. For the period during which the event remains material and nonpublic (an “**Event-Specific Blackout Period**”), Covered Persons and such other persons as are designated by the CEO may not trade in the applicable Fund’s securities. The existence of an Event-Specific Blackout Period will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade during an Event-Specific Blackout Period, the CEO will inform the requester of the existence of a Blackout Period, without disclosing the reason for the blackout. Any person made aware of the existence of an Event-Specific Blackout Period should not disclose the existence of the Blackout Period to any other person. The failure of the CEO to designate a person as being subject to an Event-Specific Blackout Period will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Hardship Exceptions. A person who is subject to a Roll Blackout Period and who has an unexpected and urgent need to sell shares of any Fund in order to generate cash may, in appropriate circumstances, be permitted to sell such shares during a Roll Blackout Period. Hardship exceptions may be granted only by the CEO. Under no circumstance will a hardship exception be granted during an Event-Specific Blackout Period.

Questions about this Policy

Compliance by all Covered Persons with this policy is of the utmost importance for you and for the Company, the Trusts and the Funds. If you have any questions about the application of this policy to any particular case, please immediately contact the CEO.

Your failure to observe this policy could lead to significant legal problems, as well as other serious consequences, including termination of your employment.

Annual Acknowledgement

At least annually, or upon revision of this policy, all Covered Persons must execute the Acknowledgement Regarding the Statement of Policy on Insider and Personal Trading. A form of the Acknowledgement is attached as **Exhibit 2** to this policy.

**STATEMENT OF POLICY ON INSIDER AND PERSONAL TRADING
EXHIBIT 1**

PRE-CLEARANCE FORM

**STATEMENT OF POLICY ON INSIDER AND PERSONAL TRADING OF
TEUCRIUM COMMODITY TRUST AND CONVEXITYSHARES TRUST
AND
TEUCRIUM TRADING, LLC**

ACCOUNT INFORMATION:

NAME OF PERSON REQUESTING: _____

ACCOUNT: _____
(Name and Number of Account)

OR

RELATED PERSON ACCOUNT: _____
(Name & Number of Account)

BROKERAGE FIRM, BANK
OR FCM: _____

TRANSACTION INFORMATION:

DATE: _____

FUND OR COMMODITY
CONTRACT NAME: _____

NUMBER OF SHARES OR
CONTRACTS: _____

TRADE IS TO: BUY _____ SELL _____

OTHER INFORMATION: _____

TYPE OF ORDER: MARKET _____ LIMIT _____

1. Do you have any material nonpublic information about the Fund?

YES NO

2. Is the transaction prohibited under the Statement of Policy on Insider and Personal Trading?

YES NO

3. Have you received and acknowledged receipt of the Statement of Policy on Insider and Personal Trading?

YES NO

4. In the case of Fund shares, have the shares been purchased or sold by you within the past six months?

YES NO

The above information is true and correct to the best of my knowledge. The above answers will be reviewed by the CEO. Approval given for any transaction will remain in effect for 48 hours from the date of approval.

Signature

Date: _____

APPROVED BY: _____

DATE: _____

**STATEMENT OF POLICY ON INSIDER AND PERSONAL TRADING
EXHIBIT 2**

**TEUCRIUM COMMODITY TRUST AND CONVEXITYSHARES TRUST
(the "Trusts")
AND
TEUCRIUM TRADING, LLC
(the "Company")**

**Three Main Street, Suite 215
Burlington, VT 05401**

**Acknowledgment Regarding
Statement of Policy on Insider and Personal Trading**

This acknowledgment is to be signed and returned to our CEO.

I have received a copy of the Statement on Policy on Insider and Personal Trading for the Company and the Trusts, read it, and understand that the policy contains the expectations of the Company and the Trusts regarding insider and personal trading policies and practices.

Name (Printed)

Signature

Date

The failure to read and/or sign this acknowledgment in no way relieves you of your responsibility to comply with the Statement of Policy on Insider and Personal Trading.

APPENDIX E to Code of Business Conduct and Ethics

TEUCRIUM TRADING, LLC

SECTION 16 OF THE SECURITIES EXCHANGE ACT OF 1934

COMPLIANCE PROGRAM:

SEC SHORT-SWING PROFIT RULE FILING REQUIREMENTS

Adopted November 9, 2010

The following sets forth a Section 16 compliance program to assist executive officers and directors in meeting their filing responsibilities under Section 16(a) of the Securities Exchange Act of 1934, as amended. Teucrium Trading, LLC (the “**Company**”), Teucrium Commodity Trust and ConvexityShares Trust (the “**Trusts**”) and the series of the Trusts for which the Company acts as Sponsor (each a “**Fund**” and together the “**Funds**”), are implementing compliance procedures, the highlights of which are:

- All officers of the Company are considered to be “executive officers” of the Trusts for purposes of Section 16 reporting and liability.
- Designation of Cory Mullen-Rusin as the “**Filing Coordinator**” to assist the officers in preparing or reviewing all Form 3, Form 4 and Form 5 filings.
- Utilization of a knowledgeable broker to assist in helping prevent inadvertent short-swing profit and filing violations.
- A form of Power of Attorney to enable a personal representative (preferably the Filing Coordinator) to sign and timely file the Forms 3, 4 or 5 on behalf of an executive officer or director.

I. Introduction

The SEC’s rules under Section 16(a) impose reporting requirements on directors, executive officers, and 10% shareholders (“**Reporting Persons**”). These rules require companies to report in their annual proxy statement and Form 10-K annual report the names of any Reporting Persons who during the companies’ preceding fiscal year, failed to file a Form 4 or initial Form 3, or who even filed just one late Form 3 or 4. The SEC has a year-end filing (Form 5) for deferred reporting of small acquisitions and to report failures to file previously due Forms 3 and 4.

II. The Consequences of Delinquent Filings

The consequences of a late filing or a failure to file under the rules may be significant:

- Public embarrassment to the Reporting Person, the Company and the Funds from the disclosures in the Funds' Form 10-K.
- Fines of up to \$5,000 per day for each filing violation by a Reporting Person, and up to \$500,000 for violations by a Fund under the Securities Enforcement Remedies Act.

III. Filing Responsibilities Generally

Under the rules the preparation and filing of Forms 3, 4 and 5 are the sole responsibility of the Reporting Person. However, these procedures have been established for the Company and the Trusts to help prevent inadvertent violations.

All officers of the Company are considered to be "executive officers" of the Trusts for purposes of Section 16 reporting and liability, and therefore are Reporting Persons of the Trusts for purposes hereof. The Section 16 reporting requirements require that the Reporting Person include all shares of any Fund held by his or her spouse, minor children and any relative living in the Reporting Person's household.

IV. Required Forms

A. Form 3 Initial Report

Form 3 must be filed when a person first becomes a director, executive officer or 10% shareholder and, therefore, becomes subject to Section 16. Form 3 reports all shares of any Fund owned by the Reporting Person and must be filed via EDGAR within ten calendar days of the Reporting Person assuming their position. A Form 3 must be filed even if the Reporting Person does not own any shares of any Fund.

B. Form 4

A Form 4 must be filed whenever there is a subsequent acquisition or disposition of units of any Fund. Form 4 must be filed via EDGAR within *two* business days of the transaction requiring a filing.

C. Form 5

Form 5 must be filed each year (within 45 days after the end of the fiscal year of the Company and the Funds) by every Reporting Person to report small acquisitions, gifts and to report failures to file previously due reports. In addition, at year-end executive officers who do not file a Form 5 will be required to provide a written representation to the Company and the Trusts that no Form 5 filing is due (i.e., there are no unreported transactions).

V. No Filing Required

Under the rules adopted by the SEC the following transactions not required to be reported:

- Acquisitions pursuant to dividend reinvestment plans;
- Transactions that change only the form of beneficial ownership without changing the Reporting Person's pecuniary interest in the securities; and
- Certain transactions by persons who have ceased to be insiders.

Reporting Persons, however, are required to reflect changes in total holdings resulting from exempt transactions in the total holdings column on the next Form 4 or 5 required to be filed.

VI. The Company's Section 16 Filing Compliance Program – Preventive Procedures

To help executive officers of the Trusts prevent inadvertent violations of both the Section 16 filing requirements and the short-swing profit rule, the following compliance procedures have been implemented which we hope you will find non-intrusive and helpful.

A. Designated Filing Coordinator

We have designated Cory Mullen-Rusin as the Filing Coordinator to assist all executive officers in preparing and/or reviewing all Form 3, Form 4 and Form 5 filings.

B. Preparing and Reviewing Forms 3, 4 and 5

The Filing Coordinator will help prepare the Form 3 upon an individual's assumption of executive officer or director status. In addition, the Filing Coordinator will assist all executive officers and directors in preparing a Form 4 whenever there is an acquisition or disposition of shares that would require a filing. However, the Filing Coordinator will need your input whenever there is any change.

It should be noted that even if an individual is unable to personally sign a Form 3, 4 or 5 (e.g., if you are out of town), the SEC permits the form to be signed by another without a prior or simultaneous filing of a power of attorney as long as a power is sent "as soon as practicable" thereafter. The SEC will not excuse a late filing simply because the individual is unavailable. The Trusts has prepared a standing power of attorney giving the Filing Coordinator the authority to sign a Form 3, 4 or 5 on your behalf in order to facilitate timely filings in your absence. Please sign and return this power of attorney to the Filing Coordinator at your earliest convenience.

VII. Short-Swing Profit Rule Preventive Procedures

While procedures to prevent filing delinquencies are essential, we also have procedures for preventing violations of Section 16(b), the SEC's short-swing profit rule, which can potentially be much more costly and disruptive. As you know, Reporting Persons will be held liable to the Funds for any "short-swing profits" resulting from any combination of a non-exempt purchase and sale or sale and purchase within a period of less than six months. To help minimize inadvertent violations we suggest that you take advantage of the following preventive procedures:

A. Check with the CEO or Filing Coordinator First

Prior to engaging in any transaction involving the shares of any Fund, we encourage you to check with the CEO or the Filing Coordinator to review with you any Section 16(b) matchable transactions within the preceding six months as well as possible transactions within the coming months.

B. Pre-Clearance of All Trades

In part to aid in preventing inadvertent Section 16 violations, the Statement of Policy on Insider and Personal Trading of the Company and the Trusts provides that all transactions in shares of any Fund (acquisitions, dispositions, transfers, etc.) by Reporting Persons and certain other persons must be pre-cleared by the CEO. Even if you do not check with the CEO or Filing Coordinator to review specific issues, you must submit a pre-clearance request.

C. Utilize a Knowledgeable Broker

One person who frequently is in a position to help prevent violations involving open market transactions before they happen is your broker. Remember, however, neither a broker nor the Filing Coordinator will have any legal responsibility for your Section 16 filings or any short-swing profit rule violations; hence, the best protection will come from your own awareness of the potential pitfalls.

VIII. The Ultimate Responsibility Rests on You

While the Company and the Trusts have decided to provide assistance to help executive officers and directors comply with Section 16, you should recognize that it will remain your obligation to see that your filings are made timely and done correctly, and that you do not engage in unlawful short-swing transactions. The Company and the Trusts does not assume any legal responsibility in this regard.

APPENDIX F to Code of Business Conduct and Ethics

TEUCRIUM TRADING, LLC

ANTI-MONEY LAUNDERING POLICY

Adopted July 11, 2013

The Company's policy is to comply with applicable provisions of the Money Laundering Control Act of 1986, the Bank Secrecy Act, the USA PATRIOT Act of 2001, the rules and regulations overseen by the United States Treasury Department's Office of Foreign Assets Control, the NFA Rule 2.9, FINRA Rule 3310, and other anti-money laundering obligations imposed by federal and other statutes.

The purpose of this policy is to enhance the Company's compliance with anti-money laundering laws and regulations, to assist law enforcement in combating illegal money laundering, and to minimize the risk of Company resources being used for improper purposes. Failure to comply with anti-money laundering regulations could result in civil and criminal penalties to the Company and/or individual employees.

Money laundering is conducting or attempting to conduct a financial transaction knowing that the transaction is designed in whole or in part to conceal or disguise the nature, location, source, ownership, or control of the proceeds of specified unlawful activity. The Company will monitor all financial transactions and take all necessary steps to comply with applicable anti-money laundering laws and regulations. Any employee who notes suspicious activity within the Company must contact the CFO immediately.

Since the Company does not have any customer accounts or sell its Funds directly, many of the provisions of the applicable laws do not apply, but the CFO will review and certify annually that the Company's business activities have not shifted in such a way as to warrant further internal controls.