

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): **March 30, 2020**

**UNITED STATES NATURAL GAS FUND, LP**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33096**  
(Commission File Number)

**20-5576760**  
(I.R.S. Employer  
Identification No.)

**1850 Mt. Diablo Boulevard, Suite 640**  
**Walnut Creek, California 94596**  
(Address of principal executive offices) (Zip Code)

**(510) 522-9600**  
Registrant's telephone number,  
including area code

**Not Applicable**  
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- Written communication 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))

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.

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

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
Shares of United States Natural Gas Fund, LP	UNG	NYSE Arca, Inc.

### Item 1.01 Entry into a Material Definitive Agreement.

United States Commodity Funds, LLC (“USCF”), is the general partner of six limited partnerships (together the “Limited Partnerships”): (1) the United States Natural Gas Fund, LP (the “Registrant”), (2) United States Oil Fund, LP, (3) the United States Brent Oil Fund, LP, (4) the United States Gasoline Fund, LP, (5) the United States 12 Month Oil Fund, LP, and (6) the United States 12 Month Natural Gas Fund, LP. USCF also is the sponsor of the United States Commodity Index Funds Trust (the “Trust”), a Delaware statutory trust, and each of its series: the United States Commodity Index Fund (“USCI”) and the United States Copper Index Fund (“CPI”) and USCI, and each of the Limited Partnerships are referred to each as a “Fund” and collectively as the “Funds”).

USCF has engaged The Bank of New York Mellon, a New York corporation authorized to do a banking business (“BNY Mellon”), to provide the Trust and the Funds with certain custodial, administrative and accounting, and transfer agency services, pursuant to the following agreements with BNY Mellon (together, the “BNY Mellon Agreements”), which will be effective on or about April 1, 2020: (i) a Custody Agreement; (ii) a Fund Administration and Accounting Agreement; and (iii) a Transfer Agency and Service Agreement, forms of which have been filed as exhibits hereto.

There is no guarantee the transition to BNY Mellon will not be delayed to effect an orderly transition from the Trust and Funds’ current custodian, administrator and transfer agent.

The foregoing description is a summary, does not purport to be a complete description of the BNY Mellon Agreements, and is qualified in its entirety by reference to the BNY Mellon Agreements, forms of which are filed as Exhibits 10.1, 10.2, and 10.3 hereto and are incorporated by reference herein.

### Item 1.02 Termination of a Material Definitive Agreement.

USCF and the Registrant, and Brown Brothers Harriman and Co., a limited partnership organized under the laws of the State of New York (“BBH”), entered into (1) a Custodian Agreement dated as of March 5, 2007, as amended from time to time (the “BBH Custodian Agreement”), pursuant to which BBH provides certain custodial services for the Registrant, and (2) an Administrative Agency Services Agreement made as of March 5, 2007, as amended from time to time (the “BBH Administrative Agency Agreement”, and together with the Custodian Agreement, the “BBH Agreements”), pursuant to which BBH provides certain administrative and transfer agency services to the Registrant.

USCF and the Registrant have provided BBH with notice of their intent to terminate the BBH Agreements. Pursuant to such notices, the BBH Custodian Agreement is scheduled to terminate as of March 30, 2020 and the BBH Administrative Agency Agreement is scheduled to terminate on May 31, 2020 to allow for certain reporting and other services to continue in connection with the transition to BNY Mellon. There is no guarantee that the respective termination dates will not be delayed to effect an orderly transition of services from BBH to a successor service provider. There are no termination penalties to be incurred by the USCF or the Registrant or BBH in connection with the termination of the BBH Agreements.

The foregoing description is a summary, does not purport to be a complete description of the BBH Agreements, and is qualified in its entirety by reference to the BBH Agreements, forms of which were filed as Exhibits 10.8, 10.9, 10.10, 10.11, 10.12 and 10.13 to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2019, filed on March 13, 2020 and are incorporated by reference herein.

### Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	<a href="#">Form of Transfer Agency and Service Agreement</a>
10.2	<a href="#">Form of Custody Agreement</a>
10.3	<a href="#">Form of Fund Administration and Accounting Agreement</a>

## Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are subject to risks and uncertainties, including, without limitation, statements regarding USCF's and the Registrant's expectations regarding the completion of the transition, by April 1, 2020, from BBH to BNY Mellon as contemplated by the BNY Mellon Agreements and the termination of the BBH Agreements. Statements containing words such as "may," "will," "expect," "anticipate," "believe," "intend," "plan," "project," "should," "estimate," "seek" or any negative or other variations on such expression constitute forward-looking statements. These forward-looking statements are based on information currently available to USCF and are subject to a number of risks, uncertainties and other factors, both known and unknown, that could cause the actual results, performance, prospects or opportunities of the Trust and the Funds to differ materially from those expressed in, or implied by, these forward-looking statements.

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## 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.

UNITED STATES NATURAL GAS FUND, LP  
By: United States Commodity Funds LLC, its general partner

Date: March 30, 2020

By: /s/ Stuart Crumbaugh  
Name: Stuart Crumbaugh  
Title: Chief Financial Officer

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**TRANSFER AGENCY AND SERVICE AGREEMENT**

THIS AGREEMENT is made as of the 20 day of March, 2020 (the “Effective Date”), by and between United States Commodity Funds, LLC (“USCF”), each Trust (hereinafter each a “Trust”, and collectively the “Trusts” as applicable) and each Limited Partnership (hereinafter each a “Limited Partnership”, and collectively the “Limited Partnerships” as applicable), in each case listed on Appendix A hereto (as such Appendix be amended from time to time) and THE BANK OF NEW YORK MELLON, a New York corporation authorized to do a banking business having its principal office and place of business at 240 Greenwich Street, New York, New York 10286 (the “Bank”).

WHEREAS, USCF is the sponsor of each Trust and each series thereof (each a “Series”);

WHEREAS, USCF is the general partner of each Limited Partnership (each such Limited Partnership and each Series is referred to herein individually as a “Fund” and collectively, as the “Funds”);

WHEREAS, each Trust and Limited Partnership, as applicable, will ordinarily issue for purchase and redemption shares of each Series or Limited Partnership, as applicable (the “Shares) only in aggregations of Shares known as “Creation Units” (currently, 100,000 or 50,000 shares, depending on the Fund) (each a “Creation Unit”), either in kind or for cash;

WHEREAS, The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York (“DTC”), or its nominee (Cede & Co.), will be the registered owner (the “Shareholder”) of all Shares; and

WHEREAS, USCF, each Trust and each Fund desires to appoint the Bank as its transfer agent, dividend disbursing agent, and agent in connection with certain other activities, and the Bank desires to accept such appointment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Terms of Appointment; Duties of the Bank

1.1 Subject to the terms and conditions set forth in this Agreement, USCF, each Trust and each Fund hereby employs and appoints the Bank to act as, and the Bank agrees to act as, its transfer agent for the authorized and issued Shares, and as the dividend disbursing agent for each Fund.

1.2 Pursuant to such appointment, the Bank agrees that it will perform the following services:

(a) In accordance with the terms and conditions of this Agreement and the Authorized Participant Agreements entered into by each Trust and each Limited Partnership with respect to the Authorized Participants for each Trust or Limited Partnership (each, a “Participant Agreement”), as applicable, and each such form is filed with the most recent Annual Report on Form 10-K for each Trust and each Limited Partnership, as applicable, the Bank shall:

(i) Perform and facilitate the performance of purchases and redemption of Creation Units for each Fund;

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- (ii) Prepare and transmit by means of DTC's book-entry system payments for dividends and distributions on or with respect to the Shares declared by or on behalf of each Fund;
- (iii) Maintain the record of the name and address of the Shareholder and the number of Shares issued by each Fund and held by the Shareholder;
- (iv) Record the issuance of Shares of each Fund and maintain a record of the total number of Shares of each Fund which are outstanding, and, based upon data provided to it by or on behalf of each Fund, the total number of authorized Shares. The Bank shall have no obligation, when recording the issuance of Shares, to monitor the issuance of such Shares or to take cognizance of any laws relating to the issue or sale of such Shares, which functions shall be the sole responsibility of the applicable Funds.
- (v) Prepare and transmit to each Fund and the Fund's administrator and to any applicable securities exchange (as specified to the Bank by or on behalf of each Fund or its administrator) information with respect to purchases and redemptions of Shares;
- (vi) On days that each Fund may accept orders for purchases or redemptions, calculate and transmit to the marketing agent for each Fund (the "Distributor") and the Fund's administrator the number of outstanding Shares;
- (vii) On days that each Fund may accept orders for purchases or redemptions (pursuant to its Participant Agreements), transmit to the Bank, the Fund and DTC the amount of Shares purchased on such day;
- (viii) Confirm to DTC the number of Shares issued to the Shareholder, as DTC may reasonably request;
- (ix) Prepare and deliver other reports, information and documents to DTC as DTC may reasonably request;
- (x) Extend the voting rights to the Shareholder for extension by DTC to DTC participants and the beneficial owners of Shares in accordance with policies and procedures of DTC for book-entry only securities;
- (xi) Distribute or maintain, as directed by or on behalf of each Fund, amounts related to purchases and redemptions of Creation Units, dividends and distributions, variation margin on derivative securities and collateral;
- (xii) Maintain those books and records of each Fund specified by or on behalf of each Fund in Schedule A attached hereto;
- (xiii) For each Fund, prepare a monthly report of all purchases and redemptions of Shares during such month on a gross transaction basis, and identify on a daily basis the net number of Shares either redeemed or purchased on such Business Day and with respect to each Authorized Participant purchasing or redeeming Shares, the amount of Shares purchased or redeemed;
- (xiv) Receive from the Distributor or from its agent purchase orders from Authorized Participants (as defined in the Participant Agreements) for Creation Unit Aggregations of Shares received in good form and accepted by or on behalf of each Fund by the Distributor, transmit appropriate trade instructions to the National Securities Clearance Corporation, if applicable, and pursuant to such orders issue the appropriate number of Shares of the Funds and hold such Shares in the account of the Shareholder for each of the respective Funds;

(xv) Receive from the Authorized Participants redemption requests, deliver the appropriate documentation thereof to The Bank of New York as custodian for each Fund, generate and transmit or cause to be generated and transmitted confirmation of receipt of such redemption requests to the Authorized Participants submitting the same; transmit appropriate trade instructions to the National Securities Clearance Corporation, if applicable, and redeem the appropriate number of Creation Unit Aggregations of Shares of each Fund held in the account of the Shareholder; and

(xvi) Confirm the name, U.S taxpayer identification number and principle place of business of each Authorized Participant.

(xvii) The Bank may execute transactions directly with Authorized Participants to the extent necessary or appropriate to enable the Bank to carry out any of the duties set forth in items (i) through (xvi) above.

(xviii) Except as otherwise instructed by or on behalf of each Fund, the Bank shall process all transactions in each Fund in accordance with the policies and procedures mutually agreed upon between USCF, each Fund and the Bank with respect to the proper net asset value to be applied to purchases received in good order by the Bank or from an Authorized Participant before any cut-offs established by each Fund, and such other matters set forth in items (i) through (xvii) above as these policies and procedures are intended to address.

(b) The Bank may maintain and manage, as agent for each Fund, such accounts as the Bank shall deem necessary for the performance of its duties under this Agreement, including, but not limited to, the processing of Creation Unit purchases and redemptions; and the payment of dividends and distributions. The Bank may maintain such accounts at financial institutions deemed appropriate by the Bank in accordance with applicable law.

(c) In addition to the services set forth in the above sub-section 1.2(a), the Bank shall: perform the customary services of a transfer agent and dividend disbursing agent including, but not limited to, maintaining the account of the Shareholder, maintaining the items set forth on Schedule A attached hereto, and performing such services identified in each Participant Agreement.

(d) The following shall be delivered to DTC participants as identified by DTC as the Shareholder for book-entry only securities:

(i) Annual and quarterly reports of each Limited Partnership or Trust, as applicable ;

(ii) Fund proxies, proxy statements and other proxy soliciting materials;

(iii) Fund prospectus and amendments and supplements thereto, including stickers; and

(iv) Other communications as USCF or the Funds may from time to time identify as required by law or as the Fund may reasonably request.

(v) The Bank shall provide additional services, if any, as may be agreed upon in writing by USCF, the Trusts, each Fund and the Bank.

(e) The Bank shall keep records relating to the services to be performed hereunder, in the form and manner to the extent required by Section 31 of the Investment Company Act of 1940 and the rules thereunder (the "Rules") as if each Trust and each Fund was subject to such Rules, and in accordance with Commodity Futures Trading Commission ("CFTC") Regulation 1.31 and all such books and records shall be the property of each Trust and each Fund, and will be preserved, maintained and made available in accordance with such Section and Rules, and will be surrendered promptly to each Trust and each Fund on and in accordance with its request.

## 2. Fees and Expenses

2.1 The Bank shall receive from USCF and/or each Fund such compensation for the Transfer Agent's services provided pursuant to this Agreement as may be agreed to from time to time in a written fee schedule approved by the parties. The fees are accrued daily and billed monthly and shall be due and payable upon receipt of the invoice. Upon the termination of this Agreement before the end of any month, the fee for the part of the month before such termination shall be prorated according to the proportion which such part bears to the full monthly period and shall be payable upon the date of termination of this Agreement.

2.2 In addition to the fee paid under Section 2.1 above, USCF and/or each Fund to reimburse the Bank for reasonable out-of-pocket expenses, including but not limited to confirmation production, postage, forms, telephone, microfilm, microfiche, tabulating proxies, records storage, or advances incurred by the Bank for the items set out in the fee schedule or relating to dividend distributions and reports (whereas all expenses related to creations and redemptions of Fund securities shall be borne by the relevant Authorized Participant in such creations and redemptions). In addition, any other expenses incurred by the Bank at the request or with the consent of each Fund, will be reimbursed by such Fund.

2.3 USCF and/or each Fund agrees to pay all fees and reimbursable expenses within thirty (30) calendar days following the receipt of the respective billing notice accompanied by supporting documentation, as appropriate. Postage for mailing of dividends, proxies, reports and other mailings to all shareholder accounts shall be advanced to the Bank by or on behalf of a Fund at least five (5) calendar days prior to the mailing date of such materials.

2.4 USCF and/or each Fund hereby represents and warrants to the Bank that (i) the terms of this Agreement, (ii) the fees and expenses associated with this Agreement, and (iii) any benefits accruing to the Bank or to the adviser to, or sponsor of, the Funds in connection with this Agreement, including, but not limited to, any fee waivers, reimbursements, or payments made, or to be made, by the Bank to such adviser or sponsor or to any affiliate of USCF and/or each Fund relating to this Agreement have been disclosed to the Board of Directors of USCF and that, if required by applicable law, such Board of Directors has approved or will approve the terms of this Agreement, and any such fees, expenses, and benefits.

## 3. Representations and Warranties of the Bank

3.1 The Bank represents and warrants to USCF, each Trust and each Fund that:

- (a) It is a banking company duly organized and existing and in good standing under the laws of the State of New York.
- (b) It is duly qualified to carry on its business in the State of New York.

(c) It is empowered under applicable laws and by its Charter and By-Laws to act as transfer agent and dividend disbursing agent and to enter into, and perform its obligations under, this Agreement.

(d) It is conducting its business in material compliance with all applicable laws and requirements, both state and federal, including the Securities Exchange Act of 1934 applicable to it by virtue of the services provided pursuant to this Agreement.

(e) All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.

(f) It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

(g) has adopted and implemented written policies and procedures reasonably designed to comply with Rule 38a-1 under the 1940 Act; it will review the adequacy of such policies and procedures and will, on a quarterly basis, provide an attestation to each Trust and each Fund as to whether there have been any material changes to such policies and procedures; and

(h) It covenants that there shall remain throughout the term of this Agreement, in full force and effect (i) professional indemnity insurance, which is errors and omissions insurance, and (ii) errors and omissions insurance, protecting Bank against liability or loss for a breach of fiduciary responsibility, and the coverage limitations of such policy equal or exceed \$10 million in the aggregate annually, and Bank agrees that it will not materially reduce any of such coverages while this Agreement is in effect.

#### 4. Representations and Warranties of USCF, each Trust and each Fund

4.1 Each of USCF, each Trust and each Fund represents and warrants to the Bank that:

(a) It is duly organized and existing and in good standing under the laws of Delaware.

(b) It is empowered under applicable laws and by its organizational documents to enter into and perform this Agreement.

(c) With respect to each Fund, there will be an effective registration statement under the Securities Act of 1933, as amended, for such Fund.

(d) It is conducting its business in material compliance with all applicable laws and regulations, both state and federal, and has obtained the regulatory licenses, approvals and consents necessary to carry on its business as now conducted; there is no statute, regulation, rule, order or judgment binding on it and no provision of its organizational documents, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property which would prohibit its execution or performance of this Agreement.

4.2 USCF acknowledges, agrees and covenants that, notwithstanding references to USCF included in this Agreement, the services contemplated by this Agreement are being provided to the Funds; provided, however, that USCF may issue oral or written instructions in connection with the services for and on behalf of the Funds.



## 5. Indemnification

5.1 The Bank shall not be responsible for, and each Trust, each Fund and USCF, shall severally but not jointly, indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against, any and all losses, damages, costs, charges, reasonable counsel fees, including, without limitation, those incurred by the Bank in a successful defense of any claims by such Trust, Fund, or USCF payments, expenses and liability ("Losses") which may be sustained or incurred by or which may be asserted against the Bank in connection with or relating to this Agreement or the Bank's actions or omissions with respect to this Agreement, or as a result of acting upon any instructions reasonably believed by the Bank to have been duly authorized by USCF, each Fund or upon reasonable reliance of information or records given or made by USCF or such Fund; except for any Losses for which the Bank has accepted liability pursuant to Article 6 of this Agreement.

5.2 With respect to the Series of each Trust, the Bank agrees to look solely to the assets of the applicable Series and to USCF and its assets in respect of any claim against or obligation of such Series. The Bank acknowledges and agrees that liability of any Series, as a series of a Trust, is limited pursuant to Section 3804(a) of the Delaware Statutory Trust Act, such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to such Series shall be enforceable against the assets of such Series only, and not against the assets of its Trust generally or the assets of any other series of such Trust, and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to such Trust generally and any other series of such Trust shall be enforceable against the assets of such Series.

5.3 Bank agrees to indemnify, defend and hold harmless USCF, each Trust and each Fund from and against any and all Losses, subject to, and in an amount not to exceed the limitation of aggregate liability described in Section 6(e) below, that may be imposed on, incurred by or asserted against any of the Funds and such Losses directly arise out of Bank's or a Bank affiliate's bad faith, negligence, or willful misconduct, or the Bank's breach of any of its representations in this Agreement; provided however, that the Bank shall not indemnify USCF, each Trust or any Fund for those Losses arising out of USCF's, each Trust's or each Fund's own negligence, bad faith, or willful misconduct of its obligations under this Agreement. This indemnity shall be a continuing obligation of Bank and its successors and assigns, notwithstanding the termination of this Agreement.

5.4 This indemnification provision shall apply to actions taken or omissions pursuant to this Agreement or a Participant Agreement.

## 6. Standard of Care and Limitation of Liability

6.1 In performing its duties under this Agreement, the Bank shall exercise the standard of care, skill and diligence that a professional provider of transfer agent services would observe in these affairs. The Bank shall have no responsibility and shall not be liable for any Losses, except that the Bank shall subject to Section 6(e) below, be liable to USCF, each Trust and each Fund for direct money damages caused by its own negligence, bad faith or willful misconduct or that of its employees, or its breach of any of its representations. The parties agree that any encoding or payment processing errors shall be governed by this standard of care, and not Section 4-209 of the Uniform Commercial Code which shall be superseded by this Article. In no event shall the Bank be liable for special, indirect or consequential damages, regardless of the form of action and even if the same were foreseeable. For purposes of this Agreement, none of the following shall be or be deemed a breach of the Bank's standard or care:

(a) The conclusive reliance on or use by the Bank or its agents or subcontractors of information, records, documents or services which (i) are received by the Bank or its agents or subcontractors, and (ii) have been prepared, maintained or performed by USCF, each Trust, each Fund or any other person or firm on behalf of USCF, each Trust and each Fund including but not limited to any previous transfer agent or registrar.

(b) The conclusive reliance on, or the carrying out by the Bank or its agents or subcontractors of, any instructions or requests of USCF, each Trust or each Fund or instructions or requests on behalf of each Trust or each Fund.

(c) The offer or sale of Shares by or for the Funds in violation of any requirement under the federal securities laws or regulations, or the securities laws or regulations of any state that such Shares be registered in such state, or any violation of any stop order or other determination or ruling by any federal agency, or by any state with respect to the offer or sale of Shares in such state.

(d) Notwithstanding any other provision contained in this Agreement or applicable law to the contrary, Bank's or Bank's affiliates maximum aggregate liability under this Agreement, Participation Agreement or any documents executed pursuant hereto or in connection herewith or imposed by applicable law for any reason and upon any cause of action, shall not exceed (i) the total amount of fees paid by the applicable Fund or USCF, as applicable, during the twelve (12) calendar month period immediately preceding the event giving rise to such liability occurred; or (ii) if such event occurs prior to the completion of the twelve (12) calendar month period following the Effective Date, the average monthly amount of total fees paid during the full calendar months subsequent to the Effective Date multiplied by twelve (12). This limitation applies to all liabilities in the aggregate; provided, however, that such limitation shall not be applicable to any act of Bank or a Bank affiliate involving fraud.

## 7. Concerning the Bank

### 7.1

(a) The Bank may employ agents or attorneys-in-fact which are not affiliates of the Bank with the prior written consent of USCF, each Trust and each Fund and shall be liable for any loss or expense arising out of, or in connection with, the actions or omissions to act of such agents or attorneys-in-fact, provided that Bank acts in good faith and with reasonable care in the selection and retention of such agents or attorneys-in-fact.

(b) The Bank may, without the prior consent of USCF, each Trust or each Fund, enter into subcontracts, agreements and understandings with any Bank affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services hereunder. No such subcontract, agreement or understanding shall discharge Bank from its obligations hereunder.

7.2 The Bank shall be entitled to conclusively rely upon any written or oral instruction actually received by the Bank and reasonably believed by the Bank to be duly authorized and delivered. USCF, each Trust or each Fund, as applicable, agree to forward to the Bank written instructions confirming oral instructions by the close of business of the same day that such oral instructions are given to the Bank with respect to a Fund. USCF, each Trust and each Fund agrees that the fact that such confirming written instructions are not received or that contrary written instructions are received by the Bank shall in no way affect the validity or enforceability of transactions authorized by such oral instructions and effected by the Bank. If USCF, a Trust or a Fund elects to transmit written instructions through an on-line communication system offered by the Bank, the use thereof by USCF, a Trust or a Fund shall be subject to the Electronic Services Terms and Conditions agreed upon between the Bank and each of the Trusts, Funds and USCF.

7.3 The Bank shall establish and maintain a disaster recovery plan and back-up system satisfying the requirements of its regulators (the “Disaster Recovery Plan and Back-Up System”). The Bank shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control which are not a result of its negligence, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruption, loss or malfunctions of transportation, computer (hardware or software) or communication services; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided that the Bank has established and is maintaining the Disaster Recovery Plan and Back-Up System, or if not, that such delay or failure would have occurred even if the Bank had established and was maintaining the Disaster Recovery Plan and Back-Up System. Upon the occurrence of any such delay or failure the Bank shall use commercially reasonable best efforts to resume performance as soon as practicable under the circumstances.

7.4 The Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and the Participation Agreement, and no covenant or obligation shall be implied against the Bank in connection with this Agreement, except as set forth in this Agreement and the Participation Agreement.

7.5 At any time the Bank may apply to an officer of USCF and/or a Fund, but is not obligated to do so, for written instructions with respect to any matter arising in connection with the Bank’s duties and obligations under this Agreement, and the Bank, its agents, and subcontractors shall not be liable for any action taken or omitted to be taken in good faith in accordance with such instructions. Such application by the Bank for instructions from an officer of USCF and/or a Fund may, at the option of the Bank, set forth in writing any action proposed to be taken or omitted to be taken by the Bank with respect to its duties or obligations under this Agreement and the date on and/or after which such action shall be taken, and the Bank shall not be liable for any action taken or omitted to be taken in accordance with a proposal included in any such application on or after the date specified therein unless, prior to taking or omitting to take any such action, the Bank has received written or oral instructions in response to such application specifying the action to be taken or omitted. In connection with the foregoing, the Bank may, at its expense, consult with legal counsel of its own choosing, but is not obligated to do so, and advise USCF and the applicable Fund or Funds, if any instructions provided by USCF and the applicable Fund or Funds, at the request of the Bank pursuant to this Article or otherwise would, to the Bank’s knowledge, cause the Bank to take any action or omit to take any action contrary to any law, rule, regulation or commercially reasonable practice for similarly situated service providers. In the event a situation or circumstance arises whereby the Bank adopts a course of conduct in reliance upon written legal advice it has received (which need not be a formal opinion of counsel) and the course of conduct is not identical to the course of conduct contained in the instructions received from USCF and/or a Fund, the Bank may reply upon and follow the written legal advice without liability hereunder provided it otherwise acts in compliance with this Agreement and notifies USCF and the applicable Fund or Funds of its determination. In the event of a conflict between the oral or written instructions of the Fund or USCF and the advice or opinion of counsel received by Bank, Bank shall notify USCF of such conflict and the parties shall promptly consult in good faith to reach an agreement on the actions or omissions.

7.6 The Bank, its agents and subcontractors may act upon any paper or document, reasonably believed to be genuine and to have been signed by the proper person or persons, or upon any instruction, information, data, records or documents provided to the Bank or its agents or subcontractors by or on behalf of a Fund by machine readable input, telex, CRT data entry or other similar means authorized by or on behalf of a Fund, and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from or on behalf of a Fund.

7.7 The Bank shall retain title to and ownership of any and all data bases, computer programs, screen formats, report formats, interactive design techniques, derivative works, inventions, discoveries, patentable or copyrightable matters, concepts, expertise, patents, copyrights, trade secrets, and other related legal rights utilized by the Bank in connection with the services provided by the Bank hereunder. Notwithstanding the foregoing, the parties hereto acknowledge that USCF, the Trusts and the Funds shall retain all ownership rights in data of USCF, the Trusts and the Funds residing on the Bank's electronic system.

7.8 Notwithstanding any provisions of this Agreement to the contrary, the Bank shall be under no duty or obligation to inquire into, and shall not be liable for:

(a) The legality of the issue, sale or transfer of any Shares, the sufficiency of the amount to be received in connection therewith, or the authority of USCF, the Trusts and the Funds to request such issuance, sale or transfer;

(b) The legality of the purchase of any Shares, the sufficiency of the amount to be paid in connection therewith, or the authority of USCF, the Trusts and the Funds to request such purchase;

(c) The legality of the declaration of any dividend by a Fund, or the legality of the issue of any Shares in payment of any stock dividend; or

(d) The legality of any recapitalization or readjustment of the Shares.

8. Providing of Documents by the Trusts and each Fund and Transfers of Shares

8.1 Each of the Trusts and the Funds shall promptly furnish to the Bank a copy of its organizational documents.

8.2 In the event that DTC ceases to be the Shareholder, the Bank shall re-register the Shares in the name of the successor to DTC as Shareholder upon receipt by the Bank of such documentation and assurances as it may reasonably require.

8.3 The Bank shall have no responsibility whatsoever with respect to of any beneficial interest in any of the Shares owned by the Shareholder.

8.4 The Bank, USCF, the Trusts and the Funds agree that all books, records, confidential, non-public, or proprietary information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any person other than its auditors, accountants, regulators, employees, agents, attorneys-in-fact or counsel, except as may be, or may become required by law, by administrative or judicial order or by rule. The foregoing confidentiality obligation shall not apply to any information to the extent: (i) it is already known to the receiving party at the time it is obtained; (ii) it is or becomes publicly known or available through no wrongful act of the receiving party; (iii) it is rightfully received from a third party who, to the receiving party's knowledge, is not under a duty of confidentiality; (iv) it is released by the protected party to a third party without restriction; or (v) it has been or is independently developed or obtained by the receiving party without reference to the information provided by the protected party.

8.5 In case of any requests or demands for the inspection of the Shareholder records of the Funds, the Bank will promptly employ reasonable commercial efforts to notify USCF or the applicable Fund or Funds and secure instructions from an authorized officer of USCF or the applicable Fund or Funds as to such inspection. The Bank reserves the right, however, to exhibit the Shareholder records to any person whenever it is advised by its counsel that it will likely be held liable for the failure to exhibit the Shareholder records to such person.

#### 9. Termination of Agreement

9.1 The term of this Agreement shall be three years commencing upon the date hereof (the “Initial Term”) and shall automatically renew for additional one-year terms (each a “Subsequent Term”) unless either party provides written notice of termination at least one hundred-twenty (120) days prior to the end of the Initial Term or any Subsequent Term or, unless earlier terminated as provided below:

(a) Either party hereto may terminate this Agreement prior to the expiration of the Initial Term in the event the other party breaches any material provision of this Agreement, including, without limitation in the case of USCF, each Trust and each Fund, its obligations under Section 2.1, provided that the non-breaching party gives written notice of such breach to the breaching party and the breaching party does not cure such violation within 90 days of receipt of such notice.

(b) Either party hereto may terminate this Agreement immediately by sending notice thereof to the other party upon the happening of any of the following: (i) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or proceeding; (ii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against the party any such case or proceeding; (iii) a party makes a general assignment for the benefit of creditors; or (iv) a party states in any medium, written, electronic or otherwise, any public communication or in any other public manner its inability to pay debts as they come due. Either party hereto may exercise its termination right under this Section 9.1(b) at any time after the occurrence of any of the foregoing events notwithstanding that such event may cease to be continuing prior to such exercise, and any delay in exercising this right shall not be construed as a waiver or other extinguishment of that right.

9.2 Should USCF, a Trust or a Fund exercise its right to terminate, all out-of-pocket expenses associated with the movement of records and material will be borne by USCF.

9.3 The terms of Article 2 (with respect to fees and expenses incurred prior to termination), Article 5 and Article 6 shall survive any termination of this Agreement.

#### 10. Additional Funds.

In the event that USCF establishes one or more additional Funds with respect to which it desires to have the Bank render services as transfer agent under the terms hereof, it shall so notify the Bank in writing, and if the Bank agrees in writing to provide such services, such additional Fund shall become a Fund hereunder and such additional issuance shall become Shares hereunder.

11. Assignment

11.1 Neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the written consent of the other party; provided, however, either party may assign this Agreement to a party controlling, controlled by or under common control with it so long as the assignee or transferee agrees to be bound by all terms of this Agreement in place of the assigning party, and, with respect to the Bank, such assignment or transfer does not impair the provision of services under this Agreement in any material respect.

11.2 This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.

12. Severability and Beneficiaries

12.1 In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, the legality and enforceability of the remaining provisions shall not in any way be affected thereby provided the obligation of USCF and/or the Fund to pay is conditioned upon provision of services.

12.2 This Agreement is solely for the benefit of the Bank, USCF, the Trusts, and the Funds and none of any Participant (as defined in the Participation Agreement), the Distributor, any Shareholder or beneficial owner of any Shares shall be or be deemed a third party beneficiary of this Agreement.

13. Amendment

This Agreement may be amended or modified by a written agreement executed by both parties.

14. New York Law to Apply

This Agreement shall be construed in accordance with the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. USCF, the Trusts, the Funds and the Bank hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder. USCF, the Trusts, the Funds and the Bank each hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. USCF, the Trusts, the Funds and the Bank each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

15. Merger of Agreement

This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.

16. Notices

All notices and other communications as required or permitted hereunder shall be in writing and sent by first class mail, postage prepaid, addressed as follows or to such other address or addresses of which the respective party shall have notified the other.

If to the Bank:

The Bank of New York Mellon  
2 Hanson Place  
Brooklyn, NY 11217  
Attention: ETF Operations

with a copy to:  
The Bank of New York Mellon  
240 Greenwich Street  
New York, New York 10286  
Attention: Legal Dept. – Asset Servicing

If to USCF, the Trusts or the Funds:

United States Commodity Funds, LLC  
1850 Mt. Diablo Blvd., Suite 640  
Walnut Creek, CA 94596  
Attention: John P. Love, President and CEO

with a copy to:  
United States Commodity Funds, LLC  
1850 Mt. Diablo Blvd., Suite 640  
Walnut Creek, CA 94596  
Attention: Daphne Frydman, General Counsel

#### 17. Information Sharing

The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may centralize functions including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the “Centralized Functions”) in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) USCF, the Trusts and the Funds consent to the disclosure of and authorizes the Bank to disclose information regarding USCF, the Trusts and the Funds (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information and (ii) the Bank may store the names and business contact information of the employees and representatives of USCF, the Trusts and the Funds on the systems or in the records of the BNY Mellon Group or its service providers. The BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and notwithstanding anything in this Agreement to the contrary the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with a particular customer. Each of USCF, the Trusts and the Funds confirms that it is authorized to consent to the foregoing.

#### 18. Counterparts

This Agreement may be executed by the parties hereto in any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized officers, as of the latest date set forth below.

UNITED STATES COMMODITY FUNDS, LLC

By:

\_\_\_\_\_  
Name: John P. Love  
Title: President and CEO

Date:

UNITED STATES COMMODITY FUNDS, LLC,  
as sponsor on behalf of  
the United States Commodity Index Funds Trust  
and each series thereof

By:

\_\_\_\_\_  
Name: John P. Love  
Title: President and CEO

Date:

UNITED STATES COMMODITY FUNDS, LLC,  
as general partner on behalf of each of  
the United States Oil Fund, LP;  
the United States Natural Gas Fund, LP,  
the United States 12 Month Oil Fund, LP,  
the United States 12 Month Natural Gas Fund, LP,  
the United States Brent Oil Fund, LP,  
the United States Gasoline Fund, LP

By:

\_\_\_\_\_  
Name: John P. Love  
Title: President and CEO

Date:



THE BANK OF NEW YORK MELLON

By: \_\_\_\_\_

Name:

Title:

Date:

**APPENDIX A**

United States Oil Fund, LP

United States Natural Gas Fund, LP

United States 12 Month Oil Fund, LP

United States 12 Month Natural Gas Fund, LP

United States Brent Oil Fund, LP

United States Gasoline Fund, LP

United States Commodity Index Funds Trust and each series thereof, including the United States Commodity Index Fund and the United States Copper Index Fund

**SCHEDULE A**

**Books And Records To Be Maintained By The Bank**

Source Documents requesting Creations and Redemptions

Correspondence/AP Inquiries

Reconciliations, bank statements, copies of canceled checks, cash proofs

Daily/Monthly reconciliation of outstanding Shares between the Fund and DTC

Dividend Records

Year-end Statements and Tax Forms



**CUSTODY AGREEMENT**

**By and Between**

**THE BANK OF NEW YORK MELLON,  
UNITED STATES COMMODITY FUNDS, LLC,**

**And**

**EACH ENTITY SET FORTH IN APPENDIX I**

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## CUSTODY AGREEMENT

This Custody Agreement is made and entered into as of the latest date set forth on the signature page hereto (the “**Effective Date**”) by and between **THE BANK OF NEW YORK MELLON**, a New York state chartered bank (“**BNY Mellon**”), United States Commodity Funds, LLC (“**USCF**”), each Trust (hereinafter each a “**Trust**”, and collectively the “**Trusts**” as applicable) and each Limited Partnership (hereinafter each a “**Limited Partnership**”, and collectively the “**Limited Partnerships**” as applicable), in each case listed on Appendix A hereto (as such Appendix be amended from time to time). BNY Mellon, USCF, each Limited Partnership, and each Trust are collectively referred to as the “**Parties**” and individually as a “**Party**.” Each Limited Partnership and each Series of each Trust that listed on Appendix A is referred to as a “**Customer**.”

### RECITALS

WHEREAS, USCF is the sponsor of each Trust and each Series thereof;

WHEREAS, USCF is the general partner of each Limited Partnership; and

WHEREAS, USCF and each Customer wishes to appoint BNY Mellon as the custodian of certain of its assets, and BNY Mellon is willing to provide such services on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and intending to be legally bound, the Parties agree as follows.

### 1. DEFINITIONS

Whenever used in this Agreement, the following words have the meanings set forth below:

“**1940 Act**” means the U.S. Investment Company Act of 1940, as amended.

“**Account**” has the meaning set forth in Section 2.2.

“**Act**” has the meaning set forth in Section 10.1(a).

“**Affiliate**” means, with respect to any entity, any other entity that directly or indirectly controls, is controlled by or under common control with such entity.

“**Agreement**” means, collectively, this Custody Agreement, any Exhibits hereto and any other documents incorporated herein by reference.

“**Anti-Money Laundering Laws**” means all anti-money laundering and counter-terrorist financing laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the U.S. Bank Secrecy Act, the U.S.A. PATRIOT Act, and regulations of the U.S. Treasury Department which implement such acts) or any other applicable domestic or foreign authority over USCF and/or Customer .

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“**Assets**” has the meaning set forth in Section 2.1(a).

“**Authorized Person**” has the meaning set forth in Section 3.1.

“**BNY Mellon**” has the meaning set forth in the introductory paragraph.

“**Cash**” means the money and currency of any jurisdiction which BNY Mellon accepts for deposit in an Account.

“**Confidential Information**” means, with respect to a Party, the terms of this Agreement and all non-public business and financial information of such Party (including, with respect to USCF and Customer, information regarding each Account and including, with respect to BNY Mellon, information regarding its practices and procedures related to the services provided hereunder) disclosed to the other Party in connection with this Agreement.

“**Customer**” has the meaning set forth in the introductory paragraph.

“**Data Terms Website**” means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by BNY Mellon to Customer.

“**Depository**” means the Depository Trust Company, Euroclear, Clearstream Banking S.A., the Canadian Depository System, CLS Bank and any other securities depository, book-entry system or clearing agency authorized to act as a system for the central handling of securities pursuant to the laws of the applicable jurisdiction, and any successors to, and/or nominees of, any of the foregoing.

“**Effective Date**” has the meaning set forth in the introductory paragraph.

“**Electronic Access Services**” means such services made available by BNY Mellon or a BNY Mellon Affiliate to USCF and Customer to electronically access information relating to each Customer’s Account and/or transmit Instructions.

“**Foreign Depository**” means each eligible securities depository identified by BNY Mellon to Customer from time to time.

“**Instructions**” means, with respect to this Agreement, instructions issued to BNY Mellon by way of (a) one of the following methods (each as and to the extent specified by BNY Mellon as available for use in connection with the services hereunder): (i) the Electronic Access Services; (ii) third-party electronic communication services containing, where applicable, appropriate authorization codes, passwords or authentication keys, or otherwise appearing on their face to have been transmitted by an Authorized Person or (iii) third-party institutional trade matching utilities used to effect transactions in accordance with such utility’s customary procedures or (b) such other method as may be agreed upon by the Parties and that appear on their face to have been transmitted by an Authorized Person.



“**Market Data**” means pricing, valuations or other commercially sourced data applicable to any Security. Market Data also includes security identifiers, bond ratings and classification data.

“**Market Data Providers**” means vendors and analytics providers and any other Person providing Market Data to BNY Mellon.

“**Non-Custody Assets**” has the meaning set forth in Section 17.1.

“**Oral Instructions**” means, with respect to this Agreement, spoken instructions issued to BNY Mellon and reasonably believed by BNY Mellon to be from an Authorized Person.

“**Party**” or “**Parties**” has the meaning set forth in the introductory paragraph.

“**Person**” or “**Persons**” means any entity or individual.

“**Sanctions**” means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury) or any other applicable domestic or foreign authority with jurisdiction over USCF and/or Customer.

“**Securities**” means all (a) debt and equity securities and (b) instruments representing rights or interests therein, including rights to receive, subscribe to or purchase the foregoing; in each case as may be agreed upon from time to time by BNY Mellon and Customer and which are from time to time delivered to or received by BNY Mellon and/or any Subcustodian for deposit in an Account.

“**Standard of Care**” has the meaning set forth in Section 14.1.

“**Subcustodian**” means a bank or other financial institution (other than a Depository) that is selected and used by BNY Mellon or a BNY Mellon Affiliate in connection with the settlement of transactions and/or custody of Assets hereunder, and any successors to, and/or nominees of, any of the foregoing.

“**Tax Obligations**” means taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

“**Third Party Data**” has the meaning set forth in Section 9.3(a).

## **2. APPOINTMENT OF CUSTODIAN; ACCOUNTS**

### **2.1 Appointment of Custodian**

- (a) USCF, the Trust and each Limited Partnership, hereby appoints BNY Mellon as custodian of all Securities and Cash to be held under, and in accordance with the terms of, this Agreement for each Customer (collectively, “**Assets**”), and BNY Mellon hereby accepts such appointment. The Parties acknowledge and agree that BNY Mellon’s duties pursuant to such appointment will be limited solely to those duties expressly undertaken pursuant to this Agreement.

- (b) Notwithstanding the foregoing, BNY Mellon has no obligation:
  - (i) With respect to any Assets until they are actually received in an Account;
  - (ii) To inquire into, make recommendations, supervise or determine the suitability of any transactions affecting any Account or to question any Instructions;
  - (iii) To determine the adequacy of title to, or the validity or genuineness of, any Assets received by it or delivered by it pursuant to this Agreement; or
  - (iv) With respect to any matters related to: the establishment, maintenance operation or termination of Customer; or the offer, sale or distribution of the shares of, or interests in, Customer.
- (c) Cash held hereunder may be subject to additional deposit terms and conditions issued by BNY Mellon or the applicable Subcustodian from time to time, including rates of interest and deposit account access.
- (d) If Customer engages in securities lending activities, such activities will be subject to certain additional and/or modified terms to be set forth in a separate written agreement between USCF, the applicable Trust or Limited Partnership and BNY Mellon or a BNY Mellon Affiliate.

## **2.2 Establishment of Accounts**

BNY Mellon will establish and maintain a separate account for each Customer listed in Appendix I hereto (each, an **"Account"**). BNY Mellon will hold Assets relating to such Customer as provided herein. The Account of each Customer identified in Appendix I shall be established and maintained by BNY Mellon separately from the Account of every other Customer listed in Appendix I. Any obligations of a Customer under this Agreement will not be satisfied out of the assets of another Customer under this Agreement; provided, however, that the obligations of any Customer for which USCF may be responsible may be satisfied out of any assets of such Customer and USCF jointly.

## **3. AUTHORIZED PERSONS AND INSTRUCTIONS; ELECTRONIC ACCESS**

### **3.1 Authorized Persons**

Promptly following the Effective Date, Customer and/or its designee (including any of Customer's investment managers) will furnish BNY Mellon with one or more written lists or other documentation acceptable to BNY Mellon specifying the names and titles of, or otherwise identifying, all Persons authorized to act on behalf of Customer with respect to this Agreement (each, an **"Authorized Person"**). Customer will be responsible for keeping such lists and/or other documentation current, and will update such lists and/or other documentation, as necessary from time to time, pursuant to Instructions.

### 3.2 Instructions

- (a) Except as otherwise expressly provided in this Agreement, BNY Mellon will have no obligation to take any action hereunder unless and until it receives Instructions issued in accordance with this Agreement.
- (b) Customer will be responsible for ensuring that (i) only Authorized Persons issue Instructions to BNY Mellon and (ii) all Authorized Persons appropriately safeguard any user and authorization codes, passwords and authentication keys used in connection with the issuance of Instructions.
- (c) Where Customer may or is required to issue Instructions, such Instructions will be issued by an Authorized Person.
- (d) BNY Mellon will be entitled to deal with any Authorized Person until notified otherwise pursuant to Instructions, and will be entitled to act and rely upon any Instruction received by BNY Mellon.
- (e) All Instructions must include all information necessary, and must be delivered using such methods and in such format as BNY Mellon may require and be received within BNY Mellon's established cut-off times and otherwise in sufficient time, to enable BNY Mellon to act upon such Instructions.
- (f) BNY Mellon may in its sole discretion decline to act upon any Instructions that do not comply with requirements set forth in Section 3.2(e) or that conflict with applicable law or regulations or BNY Mellon's operating policies and practices, in which event BNY Mellon will promptly notify Customer.
- (g) Customer acknowledges that while it is not part of BNY Mellon's normal practices and procedures to accept Oral Instructions, BNY Mellon may in certain limited circumstances accept Oral Instructions. In such event, such Oral Instructions will be deemed to be Instructions for purposes of this Agreement. An Authorized Person issuing such an Oral Instruction will promptly confirm such Oral Instruction to BNY Mellon in writing. Notwithstanding the foregoing, Customer agrees that the fact that such written confirmation is not received by BNY Mellon, or that such written confirmation contradicts the Oral Instruction, will in no way affect (i) BNY Mellon's reliance on such Oral Instruction or (ii) the validity or enforceability of transactions authorized by such Oral Instruction and effected by BNY Mellon.
- (h) Customer acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY Mellon and that there may be more secure methods of transmitting Instructions than the method selected by the sender. Customer agrees that the security procedures, if any, to be followed by Customer and BNY Mellon with respect to the transmission and authentication of Instructions provide to Customer a commercially reasonable degree of protection in light of its particular needs and circumstances.

### 3.3 BNY Mellon Actions Without Instructions

Notwithstanding anything to the contrary set forth in this Agreement, the Customer hereby authorizes BNY Mellon, without Instructions, to take any administrative or ministerial actions with respect to an Account that it deems reasonably necessary or appropriate to perform its obligations under this Agreement unless and until BNY Mellon receives an officers' certificate signed by an Authorized Person of the Customer to the contrary, including the following:

- (a) Receive income and other payments due to the Account; provided, however, that BNY Mellon will have no duty to pursue collection of any amount due to an Account, including for Securities in default, if such amount is not paid when due;
- (b) Carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;
- (c) Facilitate access by Customer or its designee to ballots or online systems to assist it in the voting of proxies received by BNY Mellon in its capacity as custodian for eligible positions of Securities held in the Account (excluding bankruptcy matters), all of which will be exercised by Customer or its designee and not by BNY Mellon;
- (d) Forward to Customer or its designee information (or summaries of information) that BNY Mellon receives in its capacity as custodian from Depositories or Subcustodians concerning Securities in the Account (excluding bankruptcy matters);
- (e) Forward to Customer or its designee an initial notice of bankruptcy cases relating to Securities held in the Account and a notice of any required action related to such bankruptcy cases as may be received by BNY Mellon in its capacity as custodian. BNY Mellon will take no further action nor provide further notification related to the bankruptcy case;
- (f) Unless otherwise elected by Customer, and in accordance with BNY Mellon's standard terms and conditions, provide class action filing services for settled claims related to Securities with industry recognized identifiers;
- (g) Endorse for collection checks, drafts or other negotiable instruments received on behalf of the Account;
- (h) Execute and deliver, solely in its capacity as custodian, certificates, documents or instruments incidental to BNY Mellon's performance under this Agreement; and

### 3.4 Funds Transfers

With respect to each Instruction for a Cash transfer, when the Instruction is to credit or pay a party by both a name and a unique numeric or alpha-numeric identifier (e.g., IBAN or ABA or account number), BNY Mellon and any other bank participating in the Cash transfer will be entitled to rely solely on such numeric or alpha-numeric identifier, even if it identifies a party different from the party named. Such reliance on an identifier will apply to beneficiaries named in the Instruction, as well as any financial institution that is designated in the Instruction to act as an intermediary in such Cash transfer. To the extent permitted by applicable law, the Parties will be bound by the rules of any transfer system used to effect a Cash transfer under this Agreement.

### **3.5 Electronic Access**

If USCF or any Customer elects to use the Electronic Access Services in connection with this Agreement, the use thereof will be subject to any terms and conditions contained in a separate written agreement between the Parties or their Affiliates. If an Authorized Person elects, with BNY Mellon's prior consent, to transmit Instructions through a third-party electronic communications service, BNY Mellon will not be responsible or liable for the reliability or availability of any such service.

## **4. SUBCUSTODIANS, DEPOSITORIES AND AGENTS**

### **4.1 Use of Subcustodians and Depositories**

- (a) BNY Mellon will be entitled to utilize Subcustodians and Depositories in connection with its performance hereunder.
- (b) BNY Mellon will only utilize Subcustodians that have entered into an agreement with BNY Mellon or a BNY Mellon Affiliate, and Assets held through a Subcustodian will be held subject to the terms and conditions of such Subcustodian's respective agreement.
- (c) Assets deposited in a Depository will be held subject to the rules, procedures, terms and conditions of such Depository. Subcustodians may hold Assets in Depositories in which such Subcustodians participate.
- (d) With respect to each Foreign Depository, BNY Mellon will exercise reasonable care, prudence and diligence (a) to provide Customer, with an analysis of the custody risks associated with maintaining assets with the Foreign Depository and (b) to monitor such custody risks on a continuing basis and promptly notify Customer, of any material change in such risks. Customer acknowledges and agrees that such analysis and monitoring will be made on the basis of, and limited by, information gathered from certain Subcustodians or through publicly available information otherwise obtained by BNY Mellon, and will not include any evaluation of the matters referenced in Section 14.2(b)(i).
- (e) Unless otherwise required by local law or practice or a particular Subcustodian agreement, Assets deposited with Subcustodians or Depositories may be held in a commingled account in the name of, as applicable, BNY Mellon, a BNY Mellon Affiliate or the applicable Subcustodian, for its clients.

### **4.2 Liability for Subcustodians**

- (a) BNY Mellon will exercise the Standard of Care in selecting, retaining and monitoring Subcustodians.

- (b) With respect to Assets held by a Subcustodian, BNY Mellon will be liable to Customer for the activities of such Subcustodian under this Agreement to the extent that BNY Mellon would have been liable to Customer under this Agreement if BNY Mellon had performed such activities itself in the relevant market in which such Subcustodian is located; provided, however, that with respect to Securities held by a Subcustodian that is not a BNY Mellon Affiliate:
  - (i) BNY Mellon's liability will be limited solely to the extent resulting directly from BNY Mellon's failure to exercise the Standard of Care in selecting, retaining, and monitoring such Subcustodian; and
  - (ii) To the extent that BNY Mellon is not liable pursuant to Section 4.2(b)(i), BNY Mellon's sole responsibility to Customer will be to: (A) take reasonable and appropriate action to recover from such Subcustodian, and (B) forward to Customer any amounts so recovered (exclusive of costs and expenses incurred by BNY Mellon in connection therewith).

#### **4.3 Liability for Depositories**

BNY Mellon will have no responsibility or liability for the activities of any Depository arising out of or relating to this Agreement or any cost or burden imposed on the transfer or holding of Assets held with such Depository.

#### **4.4 Use of Agents**

BNY Mellon may appoint agents, including BNY Mellon Affiliates, on such terms and conditions as it deems appropriate to perform its obligations hereunder. Except as otherwise specifically provided herein, no such appointment will discharge BNY Mellon from its obligations hereunder.

### **5. CORPORATE ACTIONS**

#### **5.1 Notification**

BNY Mellon will notify Customer or its designee of rights or discretionary corporate actions, proxies or other notices impacting Customer's Securities that are held within an Account as promptly as practicable under the circumstances, provided that BNY Mellon has actually received, in its capacity as custodian, notice of such right or discretionary corporate action from the relevant issuer, or from a Subcustodian, Depository or third party vendor. Without actual receipt of such notice by BNY Mellon, BNY Mellon will have no responsibility or liability for failing to so notify Customer.

#### **5.2 Exercise of Rights**

Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken with respect to Securities in an Account, Customer or its designee will be responsible for making any decisions relating thereto and for instructing BNY Mellon to act. In order for BNY Mellon to act, USCF on behalf of the applicable Customer, must issue Instructions either: (a) using the BNY Mellon-generated form provided along with BNY Mellon's notice under Section 5.1 or (b) if Customer is not using such BNY Mellon-generated form, clearly indicating, by reference to the options provided on such BNY Mellon-generated form, which action Customer is electing. Each such Instruction will be addressed as BNY Mellon may from time to time request and issued by such time as BNY Mellon will advise Customer or its designee.

### **5.3 Partial Redemptions, Payments, Etc.**

BNY Mellon will advise Customer or its designee upon its notification, in its capacity as custodian, of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within an Account. If BNY Mellon or any Subcustodian or Depository holds any Securities affected by one of the events described, BNY Mellon or such Subcustodian or Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

## **6. SETTLEMENT**

### **6.1 Settlement Instructions**

Promptly after the execution of each Securities transaction, Customer will issue to BNY Mellon Instructions to settle such transaction. Unless otherwise agreed by BNY Mellon and subject to Section 8.1, Assets will be credited to the relevant Account only when actually received by BNY Mellon.

### **6.2 Settlement Funds**

For the purpose of settling a Securities transaction, Customer will provide BNY Mellon with instructions from an Authorized Person, or shall otherwise ensure that sufficient immediately available funds or Securities, as applicable, are in the relevant Account by such time and date as is required to enable BNY Mellon to settle such transaction in the country of settlement and in the currency to be used to settle such transaction.

### **6.3 Settlement Practices**

Securities transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs, which may include the delivery of Securities or Cash to a counterparty or its agents against, as applicable, the receipt of Securities or Cash in the future. Customer assumes full responsibility for all risks involved in connection with BNY Mellon's delivery of Securities or Cash in accordance with such practices.

## **7. TAX MATTERS**

### **7.1 Tax Obligations**

To the extent that BNY Mellon has received relevant and necessary information with respect to an Account, BNY Mellon will perform the following services with respect to Tax Obligations:

- (a) BNY Mellon (or the applicable Subcustodian) will apply, withhold and report appropriate amounts as BNY Mellon (in its capacity as custodian) or the applicable Subcustodian (in its capacity as subcustodian) is required to do under the relevant source country tax laws, and is authorized to debit the relevant Account in the amount of a Tax Obligation withheld and to pay such amount to the appropriate taxing authority;

- (b) BNY Mellon will, where appropriate and upon receipt of sufficient information, pursue claims for tax relief where (i) either a tax treaty or a source country's domestic tax laws provide for favorable tax treatment with respect to an Asset as a result of the Customer's status as a specific type of investor and/or residency status and (ii) the source country's tax authorities have outlined the requirements and qualification criteria required to obtain such relief; and
- (c) BNY Mellon will forward to Customer or its designee information regarding Tax Obligations applicable to Customer that BNY Mellon receives in its capacity as custodian from third parties and that BNY Mellon reasonably believes would be useful to Customer or its designee in the submission of any reports or returns with respect to Tax Obligations.

## **7.2 Responsibility for Taxes**

USCF and the applicable Customer will be responsible and liable for all Tax Obligations with respect to any Assets held on behalf of Customer and any transaction related thereto. USCF and each Customer acknowledges and agrees that BNY Mellon and its Affiliates are not tax advisers and will not under any circumstances provide tax advice to USCF or any Customer. Each of USCF and the Customers will obtain their own independent tax advice for any tax-related matters.

## **7.3 Payments**

Where BNY Mellon receives Instructions to make distributions or transfers out of an Account in order to pay Customer's third party service providers, Customer acknowledges that in making such payments BNY Mellon is acting in an administrative or ministerial capacity, and not as the payor, for tax information reporting and withholding purposes.

## **8. CREDITS AND ADVANCES**

### **8.1 Contractual Settlement and Income**

BNY Mellon may, in its sole discretion, as a matter of bookkeeping convenience, credit the relevant Account with the proceeds resulting from the purchase, sale, redemption or other delivery or receipt of Securities, or interest, dividends or other distributions payable on Securities, or any foreign exchange transaction effected in connection with this Agreement, prior to its actual receipt thereof. All such credits will be conditional until BNY Mellon's actual receipt of such proceeds and may be reversed by BNY Mellon to the extent that such proceeds are not received. Actual receipt of proceeds with respect to a transaction will not be deemed to have occurred, and the transaction will not be considered final, until BNY Mellon has received sufficient immediately available funds or Securities specifically applicable to such transaction that, under applicable local law, rule or practice, are irreversible and not subject to any security interest, levy or other encumbrance.



## **8.2 Advances**

If BNY Mellon receives an Instruction that, if processed, would result in an overdraft in an Account, BNY Mellon may, in its sole discretion, advance funds in any currency hereunder.

## **8.3 Repayment**

If: (a) BNY Mellon has advanced funds to an Account; (b) an overdraft has occurred in an Account (including overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or (c) Customer is for any other reason indebted to BNY Mellon, USCF, for and on behalf of Customer, or the applicable Customer agrees to repay BNY Mellon (on demand or upon becoming aware thereof) the amount of such advance, overdraft or indebtedness, plus accrued interest at a rate then charged by BNY Mellon to its institutional custody clients in the relevant currency.

## **8.4 Securing Repayment**

In order to secure repayment of USCF's and each Customer's obligations and liabilities (whether or not matured) to BNY Mellon or any BNY Mellon Affiliate, whether or not relating to or arising under this Agreement, and without limiting BNY Mellon's or such BNY Mellon Affiliate's rights under applicable law or any other agreement, Customer hereby pledges and grants to BNY Mellon and such BNY Mellon Affiliate, and agrees BNY Mellon and such BNY Mellon Affiliate will have to the maximum extent permitted by law, a continuing first lien and security interest in: (a) all of Customer's right, title and interest in and to the Account and the Assets now or hereafter held in such Account (including proceeds thereof) and (b) any other property at any time held by BNY Mellon or any BNY Mellon Affiliate; provided that Customer does not hereby grant a security interest in any Securities issued by an affiliate (as defined in Section 23A of the U.S. Federal Reserve Act) of BNY Mellon. Customer represents, warrants and covenants that it owns the Assets in the Accounts, and such other property at any time held by BNY Mellon or any BNY Mellon Affiliate relating to Customer, free and clear of all liens, claims and security interests (except as otherwise acknowledged in writing by BNY Mellon), and that the first lien and security interest granted herein will be subject to no setoffs, counterclaims or other liens prior to or on a parity with it in favor of any third party (other than specific liens granted preferred status by statute). Customer will take any additional steps required to assure BNY Mellon of such priority security interest, including notifying third parties or obtaining their consent. BNY Mellon will be entitled to collect from the relevant Account sufficient Cash for reimbursement, and if such Cash is insufficient, to sell Securities in such Account to the extent necessary to obtain reimbursement. In this regard, BNY Mellon will be entitled to all the rights and remedies of a pledgee, secured creditor and/or securities intermediary under applicable laws, rules and regulations as then in effect as if Customer or the relevant Series is in default.

## **8.5 Setoff**

- (a) BNY Mellon has the right to debit any Cash for any amount payable by USCF, on behalf of the applicable Customer, or such Customer in connection with any and all obligations and liabilities (whether or not matured) of such Customer to BNY Mellon or any BNY Mellon Affiliate, in each case in connection with this Agreement and the services contemplated hereunder. At any time when USCF or the applicable Customer has not honored any of its obligations to BNY Mellon or such BNY Mellon Affiliate, in each case in connection with this Agreement and the services contemplated hereunder, BNY Mellon will have the right to retain or set-off against any obligations relating to such Customer any cash BNY Mellon or any BNY Mellon Affiliate may directly or indirectly hold with respect to such Customer and any obligations (whether or not matured) that BNY Mellon or any BNY Mellon Affiliate may have with respect to such Customer in any currency. Any such cash or obligation relating to Customer may be transferred to BNY Mellon and any BNY Mellon Affiliate in order to effect the above rights. BNY Mellon shall endeavor to provide reasonably contemporaneous notice to each of USCF and the applicable Customer in the event it exercises the rights contemplated by this Section 8.5.

- (b) Notwithstanding the foregoing, BNY Mellon shall not exercise its rights under this Section 9.5 with respect to any amounts owing to BNY Mellon pursuant to Section 13.1 and that are subject to a good faith dispute.
- (c) With respect to each Series, BNY Mellon agrees to look solely to the assets of such Series and to USCF and its assets in respect of any claim against or obligation of such Series. BNY Mellon acknowledges and agrees that liability of a Series, as a series of the Trust, is limited pursuant to Section 3804(a) of the Delaware Statutory Trust Act, such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Series shall be enforceable against the assets of the Series only, and not against the assets of the Trust generally or the assets of any other series of the Trust, and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally and any other series of the Trust shall be enforceable against the assets of the Series.

## **9. STATEMENTS; BOOKS AND RECORDS; THIRD PARTY DATA**

### **9.1 Statements**

- (a) BNY Mellon will make available to and Customer, through the Electronic Access Services, a monthly statement (or report for such other time period as the Parties may agree upon from time to time) reflecting all transfers to or from the Accounts during such month and all holdings in the Accounts as of the last business day of such month (or as of such other date(s) as the Parties may agree from time to time). Customer will promptly review each such statement and, within ninety (90) days of when such statement is made available by BNY Mellon, notify BNY Mellon of any exception or objection thereto. Notwithstanding the foregoing, Customer may notify BNY Mellon of any such exceptions or objections at any time; provided, however, that BNY Mellon will not be responsible or liable for any losses that could have been mitigated had such notice been provided during such ninety (90) day period.
- (b) For each Business Day, BNY Mellon shall make available to the Customer through Electronic Access a daily report of (i) all deposits to and withdrawals from the Account for such Business Day and the outstanding balance as of the end of such Business Day, and (ii) a report of settled trades of Securities for such Business Day.

## 9.2 Books and Records

The books and records directly pertaining to the Accounts which are in the possession of BNY Mellon will be the property of Customer. Such books and records will be prepared and maintained as required by the 1940 Act and the rules thereunder applicable to BNY Mellon in connection with its provision of the custody services described in this Agreement. BNY Mellon will identify on its books and records the Assets belonging to Customer with respect to each Customer whether held directly or indirectly through Subcustodians or Depositories. Customer and its authorized representatives, including its auditor, will have the right, at Customer's own expense and with reasonable prior written notice to BNY Mellon, to have reasonable access to those books and records directly pertaining to the Accounts. Any such access will occur during BNY Mellon's normal business hours and will be subject to BNY Mellon's applicable security policies and procedures. Upon Customer's reasonable request, copies of those books and records directly pertaining to the Accounts will be provided by BNY Mellon to Customer or its authorized representative.

## 9.3 Third Party Data

- (a) Customer acknowledges that BNY Mellon will be receiving, utilizing and relying on Market Data and other data provided by Customer and/or by third parties in connection with its performance of the services hereunder (collectively, "**Third Party Data**"). BNY Mellon is entitled to rely without inquiry on all Third Party Data provided to BNY Mellon hereunder (and all Instructions related to Third Party Data), and BNY Mellon makes no assurances or warranties in relation to the accuracy or completeness of Third Party Data and will not be responsible or liable for any losses or damages incurred as a result of any Third Party Data that is inaccurate or incomplete. BNY Mellon may follow Instructions with respect to Third Party Data, even if such Instructions direct BNY Mellon to override its usual procedures and data sources or if BNY Mellon, in performing services for itself or others (including services similar to those performed for Customer), receives different Third Party Data for the same or similar Securities.
- (b) Although statements and reports provided by BNY Mellon hereunder with respect to the Account may contain values of, and pricing information in relation to, Securities held pursuant to this Agreement, BNY Mellon does not undertake any duty or responsibility under this Agreement to report such values or pricing information.
- (c) Certain Market Data may be the intellectual property of Market Data Providers, which impose additional terms and conditions upon Customer or its designee's use of such Market Data. Such additional terms and conditions can be found on the Data Terms Website. Customer agrees to those terms and conditions as they are posted on the Data Terms Website from time to time.

## **10. DISCLOSURES**

### **10.1 Required Disclosure**

- (a) With respect to Securities that are registered under the U.S. Securities Exchange Act of 1934, as amended, or that are issued by an issuer registered under the U.S. Shareholder Communications Act of 1985 (the “**Act**”) requires BNY Mellon to disclose to issuers of such Securities, upon their request, the name, address and securities position of BNY Mellon’s clients who are “beneficial owners” (as defined in the Act) of the issuer’s Securities, unless the beneficial owner objects to such disclosure. The Act defines a “beneficial owner” as any person who has or shares the power to vote a security (pursuant to an agreement or otherwise) or who directs the voting of a security. Customer has designated on the signature page hereof whether (i) as beneficial owner, it objects to the disclosure of its name, address and securities position to any U.S. issuer that requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and Customer or (ii) it requires BNY Mellon to contact the relevant investment manager with respect to relevant Securities to make the decision as to whether it objects to the disclosure of the beneficial owner’s name, address and securities position to any U.S. issuer that requests such information pursuant to the Act.
- (b) With respect to certain Securities issued outside the United States, BNY Mellon may disclose information to issuers of Securities as required by the organizational documents of the relevant issuer or in accordance with local market practice.
- (c) In connection with any disclosure contemplated by this Section 10, Customer agrees to supply BNY Mellon with any required information.

### **10.2 Foreign Exchange Transactions**

In connection with this Agreement, Customer may enter into foreign exchange transactions (including foreign exchange hedging transactions) with BNY Mellon or a BNY Mellon Affiliate acting as a principal or otherwise through customary channels. Customer may issue standing Instructions with respect to any such foreign exchange transactions, subject to any rules or limitations that may apply to any foreign exchange facility made available to Customer. With respect to any such foreign exchange transactions, BNY Mellon or such BNY Mellon Affiliate is acting as a principal counterparty on its own behalf and is not acting as a fiduciary or agent for, or on behalf of, Customer, an investment manager or any Account. Any such foreign exchange transactions will be governed by the relevant master netting agreement (e.g., an ISDA Master Agreement) in place between Customer and BNY Mellon or such BNY Mellon Affiliate, and such transactions will be secured by the Account and the Assets therein pursuant to Section 8.4 and subject to the setoff provisions of Section 8.5.

### **10.3 Investment of Cash**

In connection with this Agreement, Customer may issue standing Instructions to invest Cash in one or more sweep investment vehicles. Such investment vehicles may be offered by a BNY Mellon Affiliate or by a client of BNY Mellon, and BNY Mellon may receive compensation therefrom. By making investment vehicles available, BNY Mellon and its Affiliates will not be deemed to have recommended, endorsed or guaranteed any such investment vehicle in any way or otherwise to have acted as a fiduciary or agent for, or on behalf of, Customer, its investment manager or any Account. BNY Mellon will have no liability for any loss incurred on any such investments. Customer understands that Cash may be uninvested if it is received or reconciled to an Account after the applicable deadline to be swept into Customer’s selected investment vehicle.

## **11. REGULATORY MATTERS**

### **11.1 USA PATRIOT Act**

Section 326 of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (including its implementing regulations) requires BNY Mellon to implement a customer identification program pursuant to which BNY Mellon must obtain certain information from USCF and Customer in order to verify USCF's and Customer's identity prior to establishing an Account. Accordingly, prior to establishing an Account, USCF and Customer will be required to provide BNY Mellon with certain information, including USCF's and Customer's name, physical address, tax identification number and other pertinent identifying information, to enable BNY Mellon to verify USCF's and Customer's identity. USCF and Customer each acknowledges that BNY Mellon cannot establish an Account unless and until BNY Mellon has successfully performed such verification.

### **11.2 Sanctions; Anti-Money Laundering**

- (a) Throughout the term of this Agreement, Customer or USCF, directly or indirectly through an agent or authorized participant: (i) will have in place and will implement policies and procedures designed to prevent violations of Sanctions, including measures to accomplish effective and timely scanning of all relevant data with respect to its clients (to the extent the Assets are client assets) and with respect to incoming or outgoing assets or transactions relating to this Agreement; (ii) will ensure that neither Customer nor any of the directors, officers, employees or clients (to the extent the Assets are client assets) is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions and (iii) will not, directly or indirectly, use the Account in any manner that would result in a violation by Customer or BNY Mellon of Sanctions, in each case, to the extent required by the laws, rules and regulations, including, without limitation, the Anti-Money Laundering Laws, applicable to USCF or Customer or any such third-party agent or authorized participant or as otherwise required in any agreement with such third-party agent or such authorized participant.
- (b) Customer acknowledges and agrees that, in connection with the services provided by BNY Mellon under this Agreement, each of Customer's authorized participants is not a customer or joint customer with BNY Mellon. Customer (and not BNY Mellon) has the responsibility to, and will, fulfill any compliance requirement or obligation with respect to each of its authorized participants under all Anti-Money Laundering Laws. Without limiting any obligation imposed on Customer by Anti-Money Laundering Laws, throughout the term of this Agreement, Customer or USCF, directly or indirectly through a third-party agent or authorized participant, will maintain a compliance program with respect to its customers and investors that includes the following: (i) a know-your-customer program in order to understand and verify the identity of each authorized participant, in accordance with the requirements of the Bank Secrecy Act and the relevant regulations thereunder, (ii) a transaction surveillance and monitoring program, and (iii) a policy for identifying and reporting any suspicious transactions and/or activities with respect to each authorized participant to the appropriate law enforcement and regulatory authorities and to BNY Mellon where related to the services provided by BNY Mellon hereunder, in each case, to the extent required by the laws, rules and regulations, including, without limitation, the Anti-Money Laundering Laws, applicable to USCF or Customer or any such third-party agent or authorized participant or as otherwise required in any agreement with such third-party agent or such authorized participant.

- (c) Customer will promptly provide to BNY Mellon such information as BNY Mellon reasonably requests in connection with the matters referenced in this Section 11.2, including information regarding (i) the Accounts, (ii) the Assets and the source thereof, (iii) the identity of any individual or entity having or claiming an interest therein, and (iv) USCF's or Customer's compliance programs, which includes policies and procedures reasonably designed to address anti-money laundering and Sanctions compliance to the extent required by applicable law, rule or regulation, and any related records and/or transaction information, including with respect to any investor, regardless of whether such request is made under USA PATRIOT Act Section 314(b) (where applicable). Customer will cooperate with BNY Mellon and provide assistance reasonably requested by BNY Mellon in connection with any anti-money laundering and terrorist financing or Sanctions inquiries, including providing reasonable assistance with any BNY Mellon inquiry regarding matters referenced in this Section 11.2. and the sharing of information reasonably requested in connection herewith.
- (d) BNY Mellon may decline to act or provide services in respect of any Account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 11.2. If BNY Mellon declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, BNY Mellon will inform Customer as soon as reasonably practicable.

## **12. COMPENSATION**

### **12.1 Fees and Expenses**

In consideration of BNY Mellon's services provided hereunder, USCF will, for and on behalf of each Customer, (a) pay to BNY Mellon the fees set forth in the agreed upon fee schedule (as such fee schedule may be amended by BNY Mellon from time to time upon thirty (30) days' prior written notice to USCF and Customer and upon USCF's and Customer's consent) and (b) reimburse BNY Mellon for any out-of-pocket and incidental expenses incurred by BNY Mellon in connection therewith. Unless otherwise agreed by the Parties, such amounts will be payable to BNY Mellon within thirty (30) days of USCF's and/or Customer's receipt of the relevant invoice. Without limiting BNY Mellon's other rights set forth in this Agreement, BNY Mellon may charge interest on overdue amounts at a rate then charged by BNY Mellon to its institutional custody clients in the relevant currency.

## **12.2 Other Compensation**

- (a) Customer acknowledges that, as part of BNY Mellon's compensation, BNY Mellon will earn interest on Cash balances held by BNY Mellon (including disbursement balances, balances arising from purchase and sale transactions and when Cash otherwise remains uninvested) as provided in BNY Mellon's compensation disclosures.
- (b) Where a processing error has occurred under this Agreement that results in an unintended gain, provided that Customer is put in the same or equivalent position as it would have been in had such processing error not occurred, any such gain will be solely for the account of BNY Mellon without any duty to report such gain to the Customer. Where a processing error has occurred under this Agreement that results in a loss, the Customer will be put in the same or equivalent position as it would have been in had such processing error not occurred.

## **13. REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **13.1 BNY Mellon**

BNY Mellon represents and warrants that: (a) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (b) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement and (c) the individual executing this Agreement on its behalf has the requisite authority to bind BNY Mellon to this Agreement.

### **13.2 USCF and Customer**

- (a) Each of USCF, each Trust and each Limited Partnership represents and warrants that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (ii) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement and (iii) the individual executing this Agreement on its behalf has the requisite authority to bind Customer to this Agreement.
- (b) Each of USCF, each Trust and each Limited Partnership represents and warrants that all actions taken, or to be taken, by or on behalf of Customer in connection with establishing, maintaining, operating or terminating Customer (including, any offer, sale or distribution of the shares of, or interest in, Customer) shall be done in compliance with all applicable U.S. state and federal securities laws and regulations and all other applicable laws and regulations of all applicable jurisdictions.
- (c) USCF acknowledges, agrees and covenants that, notwithstanding references to USCF included in this Agreement, the services contemplated by this Agreement are being provided to the Customers; provided, however, that USCF may issue Instructions in connection with the services for and on behalf of the Customers.

## 14. LIABILITY

### 14.1 Standard of Care

In performing its duties under this Agreement, BNY Mellon will exercise the standard of care and diligence that a professional custodian would in good faith observe in these affairs taking into account the prevailing rules, practices, procedures and circumstances in the relevant market (“**Standard of Care**”). For the avoidance of doubt, any action, or inaction, on the part of BNY Mellon that constitutes negligence, bad faith, or willful misconduct shall be deemed a failure by BNY Mellon to perform its obligations under this Agreement in accordance with the Standard of Care.

### 14.2 Limitation of Liability

- (a) BNY Mellon’s liability arising out of or relating to this Agreement will be limited solely to those direct damages that are caused by BNY Mellon’s failure to perform its obligations under this Agreement in accordance with the Standard of Care. In no event will BNY Mellon be liable for any indirect, incidental, consequential, exemplary, punitive or special losses or damages, or for any loss of revenues, profits or business opportunity, arising out of or relating to this Agreement (whether or not foreseeable and even if BNY Mellon has been advised of the possibility of such losses or damages).
- (b) Notwithstanding anything to the contrary set forth in this Agreement, in no event will BNY Mellon be liable for any losses or damages arising out of any of the following:
  - (i) Customer’s or an Authorized Person’s decision to invest in or hold Assets in any particular country, including any losses or damages arising out of or relating to: (A) the financial infrastructure of a country; (B) a country’s prevailing custody and settlement practices; (C) nationalization, expropriation or other governmental actions; (D) a country’s regulation of the banking or securities industry; (E) currency and exchange controls, restrictions, devaluations, redenominations, fluctuations or asset freezes; (F) laws, rules, regulations or orders that at any time prohibit or impose burdens or costs on the transfer of Assets to, by or for the account of Customer or (G) market conditions which affect the orderly execution of securities transactions or affect the value of securities;
  - (ii) BNY Mellon’s reliance on Instructions;
  - (iii) BNY Mellon’s receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market);



- (iv) For any matter with respect to which BNY Mellon is required to act only upon the receipt of Instructions, (A) BNY Mellon's failure to act in the absence of such Instructions or (B) Instructions that are late or incomplete or do not otherwise satisfy the requirements of Section 3.2(e), whether or not BNY Mellon acted upon such Instructions;
  - (v) BNY Mellon receiving or transmitting any data to or from USCF, a Customer or any Authorized Person via any non-secure method of transmission or communication selected by Customer;
  - (vi) Customer's, USCF's or an Authorized Person's decision to invest in Securities or to hold Cash in any currency; or
  - (vii) The insolvency of any Person, including a Subcustodian that is not a BNY Mellon Affiliate, Depository, broker, bank or counterparty to the settlement of a transaction or to a foreign exchange transaction, except as provided in Section 4.2.
- (c) If BNY Mellon is in doubt as to any action it should or should not take, either pursuant to, or in the absence of, Instructions, BNY Mellon may obtain the advice of either reputable counsel of its own choosing or counsel to USCF, the and Customer, and BNY Mellon will not be liable for acting in accordance with such advice.

### **14.3 Force Majeure**

BNY Mellon will not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement to the extent caused, directly or indirectly, by any event beyond its reasonable control, including acts of God, strikes or other labor disputes, work stoppages, acts of war, terrorism, general civil unrest, governmental or military actions, legal constraint or the interruption, loss or malfunction of utilities or communications or computer systems. BNY Mellon will promptly notify Customer upon the occurrence of any such event and will use commercially reasonable efforts to minimize its effect.

### **14.4 Indemnification**

USCF jointly with the applicable Customer shall indemnify and hold harmless BNY Mellon from and against all losses, costs, expenses, damages and liabilities (including reasonable counsel fees and expenses) incurred by BNY Mellon, and will defend BNY Mellon against any third party claim, in each case arising out of or relating to BNY Mellon's performance under this Agreement, except to the extent resulting from BNY Mellon's failure to perform its obligations under this Agreement in accordance with the Standard of Care. The Parties agree that the foregoing will include reasonable counsel fees and expenses incurred by BNY Mellon in its successful defense of claims that are asserted by USCF and/or Customer against BNY Mellon arising out of or relating to BNY Mellon's performance under this Agreement. Any obligations of USCF or the applicable Customer under this Section 14.4 with respect to USCF and such Customer will not be satisfied out of the assets of another Customer.

## **15. CONFIDENTIALITY**

### **15.1 Confidentiality Obligations**

Each Party agrees to use the Confidential Information of the other Party solely to accomplish the purposes of this Agreement and, except in connection with such purposes or as otherwise permitted herein, not to disclose such information to any other Person without the prior written consent of the other Party. Notwithstanding the foregoing, BNY Mellon may: (a) use Customer's Confidential Information in connection with certain functions performed on a centralized basis by BNY Mellon, its Affiliates and joint ventures and their service providers (including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, compilation and analysis of Customer-related data and storage); (b) disclose such information to its Affiliates and to joint ventures and its and their service providers who are subject to confidentiality obligations comparable to those to which each Party is subject pursuant to this Agreement and (c) store the names and business contact information of Customer's employees and representatives relating to this Agreement on the systems or in the records of its Affiliates and joint ventures and its and their service providers. In addition, BNY Mellon may aggregate information regarding Customer and the Accounts on an anonymized basis with other similar client data for BNY Mellon's and its Affiliates' reporting, research, product development and distribution and marketing purposes.

### **15.2 Exceptions**

The Parties' respective obligations under Section 15.1 will not apply to any such information: (a) that is, as of the time of its disclosure or thereafter becomes, part of the public domain through a source other than the receiving Party; (b) that was known to the receiving Party as of the time of its disclosure and was not otherwise subject to confidentiality obligations; (c) that is independently developed by the receiving Party without reference to such information; (d) that is subsequently learned from a third party not known to be under a confidentiality obligation to the disclosing Party or (e) that is required to be disclosed pursuant to applicable law, rule, regulation, requirement of any law enforcement agency, court order or other legal process or at the request of a regulatory authority.

## **16. TERM AND TERMINATION**

### **16.1 Term**

The term of this Agreement will commence on the Effective Date and will continue in effect until terminated in accordance with the provisions herein.

### **16.2 Termination**

Each Party may terminate this Agreement by giving to the counter-Party a notice in writing specifying the date of such termination, which will be not less than ninety (90) days after the date of such notice.

### **16.3 Effect of Termination**

Upon termination hereof, USCF, for and on behalf of Customer, will pay to BNY Mellon such compensation as may be due to BNY Mellon, and will reimburse BNY Mellon for other amounts payable or reimbursable to BNY Mellon hereunder, through the date of termination. Upon termination hereof, the Customer, shall also provide reasonable instructions to BNY Mellon concerning the transfer of custody of records, Assets and other items to a successor custodian, and BNY Mellon will follow such reasonable Instructions as Customer, issues; provided that (a) BNY Mellon will have no responsibility or liability for shipping and insurance costs associated therewith and (b) full payment has been made to BNY Mellon of its compensation, costs, expenses and other amounts to which it is entitled hereunder. In the event that Customer fails to give instructions to BNY Mellon concerning the transfer of Assets to a successor custodian and Assets remain in any Account after the date of termination hereof, BNY Mellon shall be entitled to reasonable compensation for such custody services for such period as BNY Mellon retains possession of such Assets and continues to provide such custody services, and the provisions of this Agreement relating to the duties and obligations of BNY Mellon, USCF and Customer shall remain in full force and effect.

### **16.4 Survival**

Any and all provisions of this Agreement which by their nature or effect are required or intended to be observed, kept or performed after the expiration or termination of this Agreement will survive the expiration or any termination of this Agreement and remain binding upon and for the Parties' benefit, including Section 12.2 (Representations, Warranties and Covenants); Section 14 (Liability); Section 15 (Confidentiality); Section 16.3 (Effect of Termination); Section 0 (Survival) and Section 17.4 (Governing Law/Forum).

## **17. GENERAL**

### **17.1 Non-Custody Assets**

At Customer's request pursuant to Instructions, subject to BNY Mellon's approval and as an accommodation to Customer, BNY Mellon will provide consolidated recordkeeping services reflecting on statements provided to Customer securities and other assets not held by BNY Mellon ("**Non-Custody Assets**"). Non-Custody Assets will be designated on BNY Mellon's books as "assets not held in custody" or by other similar designation and will not constitute Assets for purposes of this Agreement. Customer acknowledges and agrees that, notwithstanding anything contained elsewhere in this Agreement, (a) Customer will have no security entitlement against BNY Mellon with respect to Non-Custody Assets; (b) BNY Mellon will rely, without independent verification, on information provided by Customer or its designee regarding Non-Custody Assets (including positions and market valuations) and (c) BNY Mellon will have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on BNY Mellon's books or set forth on account statements concerning Non-Custody Assets.

## 17.2 Assignment

No Party may, without the other Party's prior written consent, assign any of its rights or delegate any of its duties under this Agreement (whether by change of control, operation of law or otherwise); provided, however that BNY Mellon may, without the prior written consent of USCF and Customer, assign this Agreement or any of its rights, or delegate any of its duties hereunder: (a) to any BNY Mellon Affiliate or (b) to any successor to the business of BNY Mellon to which this Agreement relates, in which event BNY Mellon agrees to provide notice of such successor to USCF and Customer; provided further that any entity to which this Agreement is assigned by BNY Mellon without the prior written consent of USCF and Customer pursuant to a foregoing item (a) or (b) will satisfy the requirements for serving as a custodian for a registered investment company. Any purported assignment or delegation by a Party in violation of this provision will be voidable at the option of the other Party. This Agreement will be binding upon, and inure to the benefit of, the Parties and their respective permitted successors and assigns.

## 17.3 Amendment

This Agreement may be amended or modified only in a written agreement signed by an authorized representative of each Party. For purposes of the foregoing, email exchanges between the Parties will not be deemed to constitute a written agreement.

## 17.4 Governing Law/Forum

- (a) The substantive laws of the state of New York (without regard to its conflicts of law provisions) will govern all matters arising out of or relating to this Agreement, including the establishment and maintenance of the Account and for purposes of the Uniform Commercial Code and all issues specified in Article 2(1) of the Hague Securities Convention, except to the extent such laws are inconsistent with federal securities laws, in which case such federal securities laws shall govern.
- (b) Each Party irrevocably agrees that all legal actions or proceedings brought by it against the other Party arising out of or relating to this Agreement will be brought solely and exclusively before the state or federal courts situated in New York. Each Party irrevocably submits to personal jurisdiction in such courts and waives any objection which it may now or hereafter have based on improper venue or *forum non conveniens*. The Parties hereby unconditionally waive, to the fullest extent permitted by applicable law, any right to a jury trial with respect to any such actions or proceedings.

## 17.5 Non-Fiduciary Status

Customer hereby acknowledges and agrees that BNY Mellon is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder, including with respect to the management, investment advisory or sub-advisory functions of Customer.

## **17.6 Notices**

Other than routine communications in the ordinary course of providing or receiving services hereunder (including Instructions), notices given hereunder will be: (a) addressed to BNY Mellon, USCF or Customer at the address set forth on the signature page (or such other address as either Party may designate in writing to the other Party) and (b) sent by hand delivery, by certified mail, return receipt requested, or by overnight delivery service, in each case with postage or charges prepaid. All notices given in accordance with this Section will be effective upon receipt.

## **17.7 Entire Agreement**

This Agreement constitutes the sole and entire agreement among the Parties with respect to the matters dealt with herein, and merges, integrates and supersedes all prior and contemporaneous discussions, agreements and understandings between the Parties, whether oral or written, with respect to such matters.

## **17.8 No Third Party Beneficiaries**

This Agreement is entered into solely between, and may be enforced only by, the Parties. Each Party intends that this Agreement will not, and no provision of this Agreement will be interpreted to, benefit, or create any right or cause of action in or on behalf of, any party or entity other than the Parties.

## **17.9 Counterparts/Facsimile**

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and said counterparts when taken together will constitute one and the same instrument and may be sufficiently evidenced by one set of counterparts. This Agreement may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

## **17.10 Interpretation**

The terms and conditions of this Agreement are the result of negotiations between the Parties. The Parties intend that this Agreement will not be construed in favor of or against a Party by reason of the extent to which such Party or its professional advisors participated in the preparation or drafting of this Agreement.

## **17.11 No Waiver**

No failure or delay by a Party to exercise any right, remedy or power it has under this Agreement will impair or be construed as a waiver of such right, remedy or power. A waiver by a Party of any provision or any breach of any provision will not be construed to be a waiver by such Party of such provision in any other instance or any succeeding breach of such provision or a breach of any other provision. All waivers will be in writing and signed by an authorized representative of the waiving Party.

**17.12 Headings**

All section and subsection headings in this Agreement are included for convenience of reference only and will not be considered in the interpretation of the scope or intent of any provision of this Agreement.

**17.13 Severability**

If a court of competent jurisdiction determines that any provision of this Agreement is illegal or invalid for any reason, such illegality or invalidity will not affect the validity of the remainder of this Agreement. In such case, the Parties will negotiate in good faith to replace each illegal or invalid provision with a valid, legal and enforceable provision that fulfills as closely as possible the original intent of the Parties.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

<p><b>THE BANK OF NEW YORK MELLON</b></p> <p>By: _____</p> <p>Name: Title:</p> <p>Date:</p>	<p><b>UNITED STATES COMMODITY FUNDS, LLC</b></p> <p>By: _____ Name: John P. Love Title: President an CEO</p> <p>Date:</p> <p><b>UNITED STATES COMMODITY FUNDS, LLC, as sponsor on behalf of the United States Commodity Index Funds Trust and each series thereof</b></p> <p>By: _____ Name: John P. Love Title: President and CEO</p> <p>Date:</p> <p><b>UNITED STATES COMMODITY FUNDS, LLC, as general partner on behalf of each of the United States Oil Fund, LP; the United States Natural Gas Fund, LP, the United States 12 Month Oil Fund, LP, the United States 12 Month Natural Gas Fund, LP, the United States Brent Oil Fund, LP, the United States Gasoline Fund, LP</b></p> <p>By: _____ Name: John P. Love Title: President and CEO</p> <p>Date:</p>
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**Address for Notice:**

THE BANK OF NEW YORK MELLON

\_\_\_\_\_  
Attention: \_\_\_\_\_

**Address for Notice:**

UNITED STATES COMMODITY FUNDS, LLC  
1850 Mt. Diablo Blvd., Suite 640  
Walnut Creek, CA 94596  
Attention: John P. Love, President and CEO

**With a copy to:**

Daphne G. Frydman, General Counsel

Pursuant to Section 10.1(a):

- as beneficial owner, Customer OBJECTS to disclosure
- as beneficial owner, Customer DOES NOT OBJECT to disclosure
- Custodian will CONTACT THE RELEVANT INVESTMENT MANAGER with respect to relevant Securities to make the decision whether it objects to disclosure

IF NO BOX IS CHECKED, BNY MELLON WILL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM CUSTOMER.

BNY Mellon 40 Act ETF Custody (revised 04.09-19)



**APPENDIX I**

United States Oil Fund, LP

United States Natural Gas Fund, LP

United States 12 Month Oil Fund, LP

United States 12 Month Natural Gas Fund, LP

United States Brent Oil Fund, LP

United States Gasoline Fund, LP

United States Commodity Index Funds Trust and each series thereof including the United States Commodity Index Fund and the United States Copper Index Fund



**FUND ADMINISTRATION AND ACCOUNTING AGREEMENT**

THIS AGREEMENT is made as of March 20, 2020 by and between the United States Commodity Funds, LLC (“USCF”) and each Limited Partnership or Trust identified on Exhibit A-2 hereto and The Bank of New York Mellon, a New York corporation authorized to do a banking business (“BNY Mellon”).

**WITNESSETH :**

WHEREAS, USCF, each Limited Partnership and each Trust desires to retain BNY Mellon to provide for each of the funds identified on Exhibit A-2 hereto (each, a “Fund”) the services described herein, and BNY Mellon is willing to provide such services, all as more fully set forth below;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereby agree as follows:

1. **Definitions.**

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the meanings set forth below:

“1933 Act” means the Securities Act of 1933, as amended.

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“1940 Act” means the Investment Company Act of 1940, as amended.

“Authorized Person” shall mean each person, whether or not an officer or an employee of USCF or a Fund, duly authorized by the Board to execute this Agreement and to give Instructions on behalf of such Fund as set forth in Exhibit B hereto and each Authorized Person’s scope of authority may be limited by setting forth such limitation in a written document signed by both parties hereto. From time to time each Fund may deliver a new Exhibit B to add or delete any person and BNY Mellon shall be entitled to rely on the last Exhibit B actually received by BNY Mellon.

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“BNY Mellon Affiliate” shall mean any office, branch, or subsidiary of The Bank of New York Mellon Corporation.

“Board” shall mean the board of directors, board of trustees, or the board of directors of the general partner, sponsor or manager, as applicable.

“Confidential Information” shall have the meaning given in Section 21 of this Agreement.

“Documents” shall mean such other documents, including but not limited to, Board resolutions, including resolutions of the Board authorizing the execution, delivery and performance of this Agreement by the Fund, in connection with its provision of services under this Agreement.

“Instructions” shall mean Oral Instructions or written communications actually received by BNY Mellon by S.W.I.F.T., tested telex, letter, facsimile transmission, or other method or system specified by BNY Mellon as available for use in connection with the services hereunder, from an Authorized Person or person reasonably believed in good faith to be an Authorized Person.

“Investment Advisor” shall mean United States Commodity Funds, LLC, or any entity identified by USCF, a Limited Partnership or a Trust as the entity having primary investment responsibility with respect to such Limited Partnership or Trust.

“Limited Partnership” means each of the limited partnerships for which USCF serves as the general partner.

“NFA” means the National Futures Association.

“Net Asset Value” shall mean the per share value of a Fund, calculated in the manner described in the Funds’ Offering Materials.

“Offering Materials” shall mean the Funds’ currently effective prospectus and most recently filed registration statement with the SEC relating to shares of the Fund.

“Organizational Documents” shall mean certified copies of a each Limited Partnership’s or Trust’s articles of incorporation, certificate of incorporation, certificate of formation or organization, certificate of limited partnership, bylaws, limited partnership agreement, memorandum of association, limited liability company agreement, or operating agreement, , as applicable, and with respect to each Fund, its confidential offering memorandum, material contracts, Offering Materials, all SEC exemptive orders issued to a Fund, required filings or similar documents of formation or organization, as applicable, delivered to and received by BNY Mellon.

“Oral Instructions” shall mean oral instructions received by BNY Mellon under permissible circumstances specified by BNY Mellon, in its sole discretion, as being from an Authorized Person or person reasonably believed in good faith by BNY Mellon to be an Authorized Person.

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

“Securities Laws” means the 1933 Act and the 1934 Act.

“Shares” means the shares of beneficial interest of any Fund.

“Trust” means each of the Delaware statutory trusts for which USCF serves as the sponsor, and collectively, the “Trusts”.

## 2. Appointment.

USCF on behalf of each Limited Partnership, each Trust and each Fund hereby appoints BNY Mellon as its agent for the term of this Agreement to perform the administration and accounting services described herein, for the period and on the terms set forth in this Agreement. BNY Mellon hereby accepts such appointment and agrees to perform the duties hereinafter set forth herein.

## 3. Representations and Warranties of USCF, each Limited Partnership, each Trust and each Fund.

USCF hereby represents and warrants to BNY Mellon on behalf of USCF, each Limited Partnership, and each Trust, which representations and warranties shall be deemed to be continuing, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by USCF in accordance with all requisite action of the USCF Board and constitutes a valid and legally binding obligation of USCF, enforceable in accordance with its terms;

(c) USCF, each Limited Partnership, and each Trust is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification.

(d) USCF, each Limited Partnership, and each Trust is conducting its business in material compliance with all applicable laws and regulations, both state and federal, has made and will continue to make the necessary filings including tax filings to carry on its business as now conducted and has obtained the regulatory licenses, approvals and consents necessary to carry on its business as now conducted; there is no statute, regulation, rule, order or judgment binding on it and no provision of its Organizational Documents, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property which would prohibit its execution or performance of this Agreement;

(e) The method of valuation of securities and the method of computing the Net Asset Value shall be as set forth in the Offering Materials of the Funds. To the extent the performance of any services described in Schedule I attached hereto by BNY Mellon in accordance with the then effective Offering Materials for the Fund would violate any applicable laws or regulations, the Fund shall immediately so notify BNY Mellon in writing and thereafter shall either furnish BNY Mellon with the appropriate values of securities, net asset value or other computation, as the case may be, or, instruct BNY Mellon in writing to value securities and/or compute Net Asset Value or other computations in a manner that USCF or the Fund specifies in writing, and either the furnishing of such values or the giving of such instructions shall constitute a representation by USCF or the Fund that the same is consistent with all applicable laws and regulations and with its Offering Materials, all subject to confirmation by BNY Mellon as to its capacity to act in accordance with the foregoing;

(f) The terms of this Agreement, the fees and expenses associated with this Agreement and any benefits accruing to BNY Mellon or to USCF, each Limited Partnership and each Trust in connection with this Agreement, including but not limited to any fee waivers, conversion cost reimbursements, upfront payments, signing payments or periodic payments made or to be made by BNY Mellon to USCF or any affiliate of a Fund relating to this Agreement have been fully disclosed to the Board of USCF and that, if required by applicable law, such Board has approved or will approve the terms of this Agreement, any such fees and expenses and any such benefits;

(g) Each person named on Exhibit B hereto is duly authorized to be an Authorized Person of USCF and/or the Fund hereunder;

(h) It has implemented, and is acting in accordance with, procedures reasonably designed to ensure that it will disseminate to all market participants, other than Authorized Participants (as defined in its Prospectus and Statement of Additional Information), each calculation of net asset value provided by BNY hereunder to Authorized Participants at the time BNY Mellon provides such calculation to Authorized Participants; and

(i) USCF acknowledges, agrees and covenants that, notwithstanding references to USCF included in this Agreement, the services contemplated by this Agreement are being provided to the Funds; provided, however, that USCF may issue Instructions in connection with the services for and on behalf of the Funds.

4. Representations and Warranties of BNY Mellon:

BNY Mellon represents and warrants to USCF, each Limited Partnership and each Trust, which representations and warranties shall be deemed to be continuing, that:

(a) BNY Mellon is a corporation, duly organized and existing under the laws of the State of New York

(b) BNY Mellon is duly qualified to carry on its business in the State of New York;

(c) BNY Mellon is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement;

(d) all requisite corporate proceedings have been taken to authorize BNY Mellon to enter into and perform this Agreement;

(e) BNY Mellon has, and will continue to have, access to the facilities, personnel and equipment required to fully perform its duties and obligations hereunder;

(f) BNY Mellon has adopted and implemented written policies and procedures reasonably designed to comply with Rule 38a-1 under the 1940 Act; it will review the adequacy of such policies and procedures and will, on a quarterly basis, provide an attestation to the Funds as to whether there have been any material changes to such policies and procedures; and

(g) It covenants that there shall remain throughout the term of this Agreement, in full force and effect (i) professional indemnity insurance, which is errors and omissions insurance, and (ii) errors and omissions insurance, protecting BNY Mellon against liability or loss for a breach of fiduciary responsibility, and the coverage limitations of such policy equal or exceed \$10 million in the aggregate annually, and BNY Mellon agrees that it will not materially reduce any of such coverages while this Agreement is in effect.

5. Delivery of Documents.

USCF shall promptly provide, deliver, or cause to be delivered from time to time, to BNY Mellon the Organizational Documents and Documents and other materials used in the distribution of Shares and all amendments thereto as may be necessary for BNY Mellon to perform its duties hereunder. BNY Mellon shall not be deemed to have notice of any information (other than information supplied by BNY Mellon) contained in such Organizational Documents, Documents or other materials until they are actually received by BNY Mellon.

6. Duties and Obligations of BNY Mellon.

(a) Subject to the direction and control of USCF, each Fund and the provisions of this Agreement, BNY Mellon shall provide to each Fund the administrative services and the valuation and computation services listed on Schedule I attached hereto.

(b) In performing hereunder, BNY Mellon shall provide, at its expense, office space, facilities, equipment and personnel.

(c) BNY Mellon shall not provide any services relating to the management, investment advisory or sub-advisory functions of any Fund, distribution of shares of any Fund, or other services normally performed by the Funds' respective counsel or independent auditors and the services provided by BNY Mellon do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of the Fund or any other person, and each Fund acknowledges that BNY Mellon does not provide public accounting or auditing services or advice and will not be making any tax filings, or doing any tax reporting on its behalf, other than those specifically agreed to hereunder.

(d) If USCF and the Funds determine that new or revised regulatory or other requirements necessitate expanding the scope of the services provided pursuant to this Agreement, BNY Mellon agrees to work in good faith to mutually agree upon modifications to the scope of services and related fees. For the avoidance of doubt, the scope of services provided by BNY Mellon under this Agreement shall not be increased as a result of new or revised regulatory or other requirements that may become applicable with respect to the Funds, unless the parties hereto expressly agree in writing to any such increase in the scope of services.

(e) USCF on its own behalf and on behalf of each Limited Partnership, each Trust and each Fund, as applicable, shall cause its officers, advisors, sponsor, distributor, legal counsel, independent accountants, current administrator (if any), transfer agent, and any other service provider to cooperate with BNY Mellon and to provide BNY Mellon, upon request, with such information, documents and advice relating to such Fund as is within the possession or knowledge of such persons, and which in the opinion of BNY Mellon, is necessary in order to enable BNY Mellon to perform its duties hereunder. In connection with its duties hereunder, BNY Mellon shall not be responsible for, under any duty to inquire into, or be deemed to make any assurances with respect to the accuracy, validity or propriety of any information, documents or advice provided to BNY Mellon by any of the aforementioned persons. BNY Mellon shall not be liable for any loss, damage or expense resulting from or arising out of the failure of the Fund, or USCF in its behalf, to cause any information, documents or advice to be provided to BNY Mellon as provided herein and shall be held harmless by USCF and each Fund when acting in reliance upon such information, documents or advice relating to such Fund. All fees or costs charged by such persons shall be borne by USCF. In the event that any services performed by BNY Mellon hereunder rely, in whole or in part, upon information obtained from a third party service utilized or subscribed to by BNY Mellon which BNY Mellon in its reasonable judgment deems reliable, BNY Mellon shall not have any responsibility or liability for, under any duty to inquire into, or deemed to make any assurances with respect to, the accuracy or completeness of such information.



(f) Nothing in this Agreement shall limit or restrict BNY Mellon, any BNY Mellon Affiliate or any officer or employee thereof from acting for or with any third parties, and providing services similar or identical to same or all of the services provided hereunder.

(g) Each Fund shall furnish BNY Mellon with any and all instructions, explanations, information, specifications and documentation deemed necessary by BNY Mellon in the performance of its duties hereunder, including, without limitation, the amounts or written formula for calculating the amounts and times of accrual of a Fund's liabilities and expenses, and the value of any securities lending related collateral investment account(s). BNY Mellon shall not be required to include as Fund liabilities and expenses, nor as a reduction of net asset value, any accrual for any federal, state, or foreign income taxes unless the Fund shall have specified to BNY Mellon in Instructions the precise amount of the same to be included in liabilities and expenses or used to reduce net asset value. Each Fund shall also furnish BNY Mellon with bid, offer, or market values of securities if BNY Mellon notifies such Fund that same are not available to BNY Mellon from a security pricing or similar service utilized, or subscribed to, by BNY Mellon which the Fund directs BNY Mellon to utilize, and which BNY Mellon in its judgment deems reliable at the time such information is required for calculations hereunder. At any time and from time to time, the Fund also may furnish BNY Mellon with bid, offer, or market values of securities and instruct BNY Mellon in Instructions to use such information in its calculations hereunder. BNY Mellon shall at no time be required or obligated to commence or maintain any utilization of, or subscriptions to, any securities pricing or similar service. In no event shall BNY Mellon be required to determine, or have any obligations with respect to, whether a market price represents any fair or true value, nor to adjust any price to reflect any events or announcements, including, without limitation, those with respect to the issuer thereof, it being agreed that all such determinations and considerations shall be solely for the Fund.

(h) BNY Mellon may apply to an Authorized Person of USCF or any Fund for Instructions with respect to any matter arising in connection with BNY Mellon's performance hereunder for such Fund, and BNY Mellon shall not be liable for any action taken or omitted to be taken by it in good faith without negligence or willful misconduct in accordance with such Instructions. Such application for Instructions may, at the option of BNY Mellon, set forth in writing any action proposed to be taken or omitted to be taken by BNY Mellon with respect to its duties or obligations under this Agreement and the date on and/or after which such action shall be taken. BNY Mellon shall not be liable for any action taken or omitted to be taken in accordance with a proposal included in any such application on or after the date specified therein unless, prior to taking or omitting to take any such action, BNY Mellon has received Instructions from an Authorized Person in response to such application specifying the action to be taken or omitted.

(i) BNY Mellon may, at USCF's expense, consult with counsel to USCF, a Limited Partnership or a Trust or, at its own expense, its own counsel, and shall be fully protected with respect to anything done or omitted by it in accordance with the advice or opinion of such counsel provided that (i) BNY Mellon acted in good faith; and (ii) BNY Mellon's actions are consistent with its rights and responsibilities under this Agreement.

(j) Notwithstanding any other provision contained in this Agreement or Schedule I attached hereto, BNY Mellon shall have no duty or obligation with respect to, including, without limitation, any duty or obligation to determine, or advise or notify any Fund of: (i) the taxable nature of any distribution or amount received or deemed received by, or payable to, a Fund, (ii) the taxable nature or effect on a Fund or its shareholders of any corporate actions, class actions, tax reclaims, tax refunds or similar events, (iii) the taxable nature or taxable amount of any distribution or dividend paid, payable or deemed paid, by a Fund to its shareholders; or (iv) the effect under any federal, state, or foreign income tax laws of a Fund making or not making any distribution or dividend payment, or any election with respect thereto. Further, BNY Mellon is not responsible for the identification of securities requiring U.S. tax treatment that differs from treatment under U.S. generally accepted accounting principles. BNY Mellon is solely responsible for processing such securities, as identified by the Fund or its Authorized Persons, in accordance with U.S. tax laws and regulations.

(k) BNY Mellon shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and Schedule I attached hereto, and no covenant or obligation shall be implied against BNY Mellon in connection with this Agreement.

(l) BNY Mellon, in performing the services required of it under the terms of this Agreement, shall be entitled to rely fully on the accuracy and validity of any and all Instructions, explanations, information, specifications, Documents and documentation furnished to it by a Fund and shall have no duty or obligation to review the accuracy, validity or propriety of such Instructions, explanations, information, specifications, Documents or documentation, including, without limitation, evaluations of securities; the amounts or formula for calculating the amounts and times of accrual of Funds' or Series' liabilities and expenses; the amounts receivable and the amounts payable on the sale or purchase of securities; and amounts receivable or amounts payable for the sale or redemption of Fund Shares effected by or on behalf of a Fund. In the event BNY Mellon's computations hereunder rely, in whole or in part, upon information, including, without limitation, bid, offer or market values of securities or other assets, or accruals of interest or earnings thereon, from a pricing or similar service utilized, or subscribed to, by BNY Mellon which the Fund directs BNY Mellon to utilize, and which BNY Mellon in its judgment deems reliable, BNY Mellon shall not be responsible for, under any duty to inquire into, or deemed to make any assurances with respect to, the accuracy or completeness of such information. Without limiting the generality of the foregoing, BNY Mellon shall not be required to inquire into any valuation of securities or other assets by a Fund or any third party described in this sub-section (k) even though BNY Mellon in performing services similar to the services provided pursuant to this Agreement for others may receive different valuations of the same or different securities of the same issuers.

(m) BNY Mellon, in performing the services required of it under the terms of this Agreement, shall not be responsible for determining whether any interest accruable to a Fund is or will be actually paid, but will accrue such interest until otherwise instructed by such Fund.

(n) BNY Mellon shall establish and maintain a disaster recovery plan and back-up system satisfying the requirements of its regulators (the “Disaster Recovery Plan and Back-Up System”). BNY Mellon shall not be responsible for damages (including without limitation damages caused by delays, failure, errors, interruption or loss of data) which occurring directly or indirectly by reason of circumstances beyond its reasonable control in the performance of its duties under this Agreement, including, without limitation, labor difficulties within or without BNY Mellon, mechanical breakdowns, flood or catastrophe, acts of God, failures of transportation, interruptions, loss, or malfunctions of utilities, action or inaction of civil or military authority, national emergencies, public enemy, war, terrorism, riot, sabotage, non-performance by a third party, failure of the mails, communications, computer (hardware or software) services, or functions or malfunctions of the internet, firewalls, encryption systems or security devices caused by any of the above, provided that BNY Mellon has established and is maintaining the Disaster Recovery Plan and Back-Up System, or if not, that such delay or failure would have occurred even if BNY Mellon had established and was maintaining the Disaster Recovery Plan and Back-Up System. Upon the occurrence of any such delay or failure the BNY Mellon shall use commercially reasonable best efforts to resume performance as soon as practicable under the circumstances. Nor shall BNY Mellon be responsible for delays or failures to supply the information or services specified in this Agreement where such delays or failures are caused by the failure of any person(s) other than BNY Mellon to supply any instructions, explanations, information, specifications or documentation deemed necessary by BNY Mellon in the performance of its duties under this Agreement.

7. Allocation of Expenses.

Except as otherwise provided herein, all costs and expenses arising or incurred in connection with the performance of this Agreement shall be paid by USCF, including but not limited to, organizational costs and costs of maintaining corporate existence, taxes, interest, brokerage fees and commissions, insurance premiums, compensation and expenses of those acting on behalf of such Fund, including any trustees, directors, officers or employees, legal, accounting and audit expenses, management, advisory, sub-advisory, administration and shareholder servicing fees, charges of custodians, transfer and dividend disbursing agents, expenses (including clerical expenses) incident to the issuance, redemption or repurchase of Fund shares or membership interests, as applicable, fees and expenses incident to the registration or qualification under the Securities Laws, state or other applicable securities laws of the Fund or its shares or membership interests, as applicable, costs (including printing and mailing costs) of preparing and distributing Offering Materials, reports, notices and proxy material to such Fund’s shareholders or members, as applicable, all expenses incidental to holding meetings of the trustees or directors acting on behalf of a Fund and Fund shareholders, and extraordinary expenses as may arise, including litigation affecting such Fund and legal obligations relating thereto for which the Fund may have to indemnify any trustees, directors, officers, managers, and/or members acting on its behalf, as may be applicable. BNY Mellon will bear its own expenses in connection with the performance of the services under this Agreement except as provided herein or as agreed to by the parties.

8. Portfolio Compliance Services.

(a) If Schedule I contains a requirement for BNY Mellon to provide the Fund with portfolio compliance services, such services shall be provided pursuant to the terms of this Section 8 (the "Portfolio Compliance Services"). The precise compliance review and testing services to be provided shall be as directed by each Fund and as mutually agreed between BNY Mellon and such Fund, and the results of BNY Mellon's Portfolio Compliance Services shall be detailed in a portfolio compliance summary report (the "Compliance Summary Report") prepared on a periodic basis as mutually agreed. Each Compliance Summary Report shall be subject to review and approval by the Fund. BNY Mellon shall have no responsibility or obligation to provide Portfolio Compliance Services other than those services specifically listed in Schedule I.

(b) USCF, on behalf of each Fund, will examine each Compliance Summary Report delivered to it by BNY Mellon and notify BNY Mellon of any error, omission or discrepancy within ten (10) days of its receipt. USCF, on behalf of each Fund, agrees to notify BNY Mellon promptly in writing if it fails to receive any such Compliance Summary Report. USCF, on behalf of each Fund, further acknowledges that unless it notifies BNY Mellon of any error, omission or discrepancy within 10 days, such Compliance Summary Report shall be deemed final and shall not be reissued. In addition, if USCF or the Fund learns of any out-of-compliance condition before receiving a Compliance Summary Report reflecting such condition, USCF or the Fund will notify BNY Mellon of such condition within one (1) business day after discovery thereof.

(c) While BNY Mellon will endeavor to identify out-of-compliance conditions, BNY Mellon does not and could not for the fees charged, make any guarantees, representations or warranties with respect to its ability to identify all such conditions. In the event of any errors or omissions in the performance of Portfolio Compliance Services, USCF's and the Fund's sole and exclusive remedy and BNY Mellon's sole liability shall be limited to re-performance by BNY Mellon of the Portfolio Compliance Services affected and in connection therewith the correction of any error or omission, if practicable and the preparation of a corrected report, at no cost to the Fund.

9. Regulatory Administration Services.

(a) If Schedule I contains a requirement for BNY Mellon to provide the Fund with compliance support services and/or Regulatory Administration services, such services shall be provided pursuant to the terms of this Section 9 (such services, collectively hereinafter referred to as the "Regulatory Support Services").

(b) Notwithstanding anything in this Agreement to the contrary, the Regulatory Support Services provided by BNY Mellon under this Agreement are administrative in nature and do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of the Fund or any other person.

(c) All work product produced by BNY Mellon in connection with its provision of Regulatory Support Services under this Agreement is subject to review and approval by USCF on behalf of the Fund and by the legal counsel for USCF on behalf of the Fund. The Regulatory Support Services performed by BNY Mellon under this Agreement will be at the request and direction of USCF, on behalf of the Funds, and/or its chief compliance officer (the "CCO"), as applicable. BNY Mellon disclaims liability to the Fund and USCF, and USCF is solely responsible, for the selection, qualifications and performance of the CCO and the adequacy and effectiveness of the compliance program applicable to the Fund.

10. Standard of Care; Indemnification.

(a) In performing its duties under this Agreement, BNY Mellon shall exercise the standard of care and diligence that a professional provider of fund administration and accounting services would observe in these affairs. Except as otherwise provided herein, BNY Mellon and any BNY Mellon Affiliate shall not be liable for any costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) incurred by or asserted against a Fund, except those costs, expenses, damages, liabilities or claims arising out of BNY Mellon's own bad faith, negligence or willful misconduct. In no event shall BNY Mellon or any BNY Mellon Affiliate be liable to any Fund or any third party for any special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Agreement, even if previously informed of the possibility of such damages and regardless of the form of action. BNY Mellon and any BNY Mellon Affiliate shall not be liable for any loss, damage or expense, including counsel fees and other costs and expenses of a defense against any claim or liability, resulting from, arising out of, or in connection with its performance hereunder, including its actions or omissions, the incompleteness or inaccuracy of any specifications or other information furnished by or on behalf of the Fund, or for delays caused by circumstances beyond BNY Mellon's reasonable control, unless such loss, damage or expense arises out of the bad faith, negligence or willful misconduct of BNY Mellon.

(b) Each of USCF and each Fund shall, severally and not jointly, indemnify and hold harmless BNY Mellon and any BNY Mellon Affiliate from and against any and all costs, expenses, damages, liabilities and claims (including claims asserted by a Fund), and reasonable attorneys' and accountants' fees relating thereto, which are sustained or incurred or which may be asserted against BNY Mellon or any BNY Mellon Affiliate, by reason of or as a result of any action taken or omitted to be taken by BNY Mellon or any BNY Mellon Affiliate without bad faith, negligence, or willful misconduct, or in reliance upon (i) any law, act, regulation or interpretation of the same, (ii) such Fund's Offering Materials or Documents (excluding information provided by BNY Mellon), (iii) any Instructions, or (iv) any opinion of legal counsel for such Fund or BNY Mellon, or arising out of transactions or other activities of such Fund which occurred prior to the commencement of this Agreement; provided, that neither USCF nor any Fund shall indemnify BNY Mellon nor any BNY Mellon Affiliate for costs, expenses, damages, liabilities or claims for which BNY Mellon or any BNY Mellon Affiliate is liable under the preceding sub-section 10(a). This indemnity shall be a continuing obligation of USCF and each Fund, its successors and assigns, notwithstanding the termination of this Agreement. Without limiting the generality of the foregoing, USCF and each Fund, severally but not jointly, shall indemnify BNY Mellon and any BNY Mellon Affiliate against and save BNY Mellon and any BNY Mellon Affiliate harmless from any loss, damage or expense, including counsel fees and other costs and expenses of a defense against any claim or liability, arising from any one or more of the following:

I. Errors in records or instructions, explanations, information, specifications or documentation of any kind, as the case may be, supplied to BNY Mellon by any third party described in Section 6(c) above or by or on behalf of a Fund;

II. Action or inaction taken or omitted to be taken by BNY Mellon or any BNY Mellon Affiliate pursuant to Instructions of the Fund or otherwise without negligence, bad faith or willful misconduct;

III. Any action taken or omitted to be taken by BNY Mellon in good faith in accordance with the advice or opinion of counsel for a Fund or its own counsel;

IV. Any improper use by a Fund or its agents, distributor or investment advisor of any valuations or computations supplied by BNY Mellon pursuant to this Agreement;

V. The method of valuation of the securities and the method of computing each Fund's net asset value; or

VI. Any valuations of securities, other assets, or the net asset value provided by a Fund.

(c) Actions taken or omitted in reliance on Instructions or upon any information, order, indenture, stock certificate, membership certificate, power of attorney, assignment, affidavit or other instrument believed by BNY Mellon in good faith to be from an Authorized Person, or upon the opinion of legal counsel for a Fund or its own counsel, shall be conclusively presumed to have been taken or omitted in good faith.

#### 11. Compensation.

For the services provided hereunder, USCF agrees to pay BNY Mellon such compensation as is mutually agreed to in writing by USCF and BNY Mellon from time to time and such out-of-pocket expenses (e.g., telecommunication charges, postage and delivery charges, costs of independent compliance reviews, record retention costs, reproduction charges and transportation and lodging costs) as are incurred by BNY Mellon in performing its duties hereunder. Except as hereinafter set forth, compensation shall be calculated and accrued daily and paid monthly. In the event USCF fails to make payment of compensation owed to BNY Mellon, each Fund authorizes BNY Mellon to debit such Fund's custody account for all amounts due and payable hereunder. BNY Mellon shall deliver to USCF invoices for services rendered. Upon termination of this Agreement before the end of any month, the compensation for such part of a month shall be prorated according to the proportion which such period bears to the full monthly period and shall be payable upon the effective date of termination of this Agreement. For the purpose of determining compensation payable to BNY Mellon, each Fund's net asset value shall be computed at the times and in the manner specified in the Fund's Offering Materials.



12. Records; Visits.

(a) The books and records pertaining to each Trust and each Fund which are in the possession or under the control of BNY Mellon shall be the property of each Trust and each Fund, as applicable. USCF, each Trust and each Fund and Authorized Persons shall have access to such books and records at all times during BNY Mellon's normal business hours. Upon the reasonable request of USCF, a Trust or a Fund, copies of any such books and records shall be provided by BNY Mellon to USCF, a Trust or a Fund or to an Authorized Person, at USCF's expense.

(b) BNY Mellon shall keep all books and records with respect to each Fund's books of account, records of each Fund's securities transactions and all other books and records of each Fund, if any, listed in Schedule I. Except as otherwise authorized by USCF, the Funds or their agents, all such records (other than those which are not of a material nature) shall be preserved by BNY Mellon (x) for a period of at least six (6) years, unless delivered to a duly appointed successor or to the Funds and (y) in accordance with applicable Commodity Futures Trading Commission ("CFTC") Regulation 1.31 in connection with the services provided hereunder. BNY Mellon agrees to assist the applicable Fund with their compliance with CFTC Regulation 4.23 by preparing and furnishing to the applicable Fund the statement required by paragraph (c)(2) thereof. BNY Mellon will maintain such other records as requested by USCF, each Trust or each Fund and received by BNY Mellon.

### 13. Term of Agreement.

(a) This Agreement shall be effective on the date first written above and, unless terminated pursuant to its terms, shall continue until 11:59 PM on the date which is the third anniversary of such date (the "Initial Term"), at which time this Agreement shall terminate, unless renewed in accordance with the terms hereof.

(b) This Agreement shall automatically renew for successive terms of one (1) year each (each, a "Renewal Term"), unless the Fund or BNY Mellon gives written notice to the other party of its intent not to renew and such notice is received by the other party not less than ninety (90) days prior to the expiration of the Initial Term or the then-current Renewal Term (a "Non-Renewal Notice"). In the event a party provides a Non-Renewal Notice, this Agreement shall terminate at 11:59 PM on the last day of the Initial Term or Renewal Term, as applicable.

(c) If a party materially breaches this Agreement (a "Defaulting Party") the other party (the "Non-Defaulting Party") may give written notice thereof to the Defaulting Party ("Breach Notice"), and if such material breach shall not have been remedied within thirty (30) days after the Breach Notice is given, then the Non Defaulting Party may terminate this Agreement by giving written notice of termination to the Defaulting Party ("Breach Termination Notice"), in which case this Agreement shall terminate as of 11:59 PM on the 90th day following the date the Breach Termination Notice is given, or such later date as may be specified in the Breach Termination Notice (but not later than the last day of the Initial Term or then-current Renewal Term, as appropriate). In all cases, termination by the Non-Defaulting Party shall not constitute a waiver by the Non-Defaulting Party of any other rights it might have under this Agreement or otherwise against the Defaulting Party.

(d) Notwithstanding any other provision of this Agreement, BNY Mellon may in its sole discretion terminate this Agreement immediately by sending notice thereof to the Fund upon the happening of any of the following: (i) the Fund commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against the Fund any such case or proceeding; (ii) the Fund commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for the Fund or any substantial part of its property or there is commenced against the Fund any such case or proceeding; (iii) the Fund makes a general assignment for the benefit of creditors; or (iv) the Fund admits in any recorded medium, written, electronic or otherwise, its inability to pay its debts as they come due. BNY Mellon may exercise its termination right under this Section 13(d) at any time after the occurrence of any of the foregoing events notwithstanding that such event may cease to be continuing prior to such exercise, and any delay in exercising this right shall not be construed as a waiver or other extinguishment of that right. Any exercise by BNY Mellon of its termination right under this Section 13(d) shall be without any prejudice to any other remedies or rights available to BNY Mellon and shall not be subject to any fee or penalty, whether monetary or equitable. Notwithstanding the provisions of Section 18, notice of termination under this Section 13(d) shall be considered given and effective when given, not when received.

(e) With respect to any Fund that is a series of a Delaware statutory trust identified on Exhibit A-1 (for the purposes of this Section 13 (e), each, a “Delaware Trust”), BNY Mellon agrees to look solely to the assets of each series of such Delaware Trust (each, a “Trust Series”) and to USCF and its assets in respect of any claim against or obligation of such Trust Series. BNY Mellon acknowledges and agrees that liability of a Trust Series, as a series of a Delaware Trust, is limited pursuant to Section 3804(a) of the Delaware Statutory Trust Act, such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a Trust Series shall be enforceable against the assets of such Trust Series only, and not against the assets of the Delaware Trust generally or the assets of any other series of the Delaware Trust, and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Delaware Trust generally and any other series of the Delaware Trust shall be enforceable against the assets of such Trust Series.

14. Amendment.

This Agreement may not be amended, changed or modified in any manner except by a written agreement executed by BNY Mellon and the Fund to be bound thereby, and authorized or approved by such Fund’s Board.

15. Assignment; Subcontracting.

(a) This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable or delegable by any Fund without the written consent of BNY Mellon, or by BNY Mellon without the written consent of the affected Fund.

(b) Notwithstanding the foregoing: (i) BNY Mellon may assign or transfer this Agreement to any BNY Mellon Affiliate or transfer this Agreement in connection with a sale of a majority or more of its assets, equity interests or voting control, provided that BNY Mellon gives the Funds thirty (30) days' prior written notice of such assignment or transfer and such assignment or transfer does not impair the provision of services under this Agreement in any material respect, and the assignee or transferee agrees to be bound by all terms of this Agreement in place of BNY Mellon; (ii) BNY Mellon may subcontract with, hire, engage or otherwise outsource to any BNY Mellon Affiliate with respect to the performance of any one or more of the functions, services, duties or obligations of BNY Mellon under this Agreement but any such subcontracting, hiring, engaging or outsourcing shall not relieve BNY Mellon of any of its liabilities hereunder; (iii) BNY Mellon may subcontract with, hire, engage or otherwise outsource to an unaffiliated third party with respect to the performance of any one or more of the functions, services, duties or obligations of BNY Mellon under this Agreement but any such subcontracting, hiring, engaging or outsourcing shall (A) require the prior written consent of the Fund and (B) limit BNY Mellon's liability such that BNY Mellon shall only be liable for failure to reasonably select such unaffiliated third party, and BNY Mellon shall have no liability for any acts or omissions to act of such unaffiliated third party; and (iv) BNY Mellon, in the course of providing certain additional services requested by a Fund, including but not limited to, Typesetting, Money Market Fund or eBoard Book services ("Vendor Eligible Services") as further described in Schedule I, may in its sole discretion, enter into an agreement or agreements with a financial printer, or electronic services provider ("Vendor") to provide BNY Mellon with the ability to generate certain reports or provide certain functionality. BNY Mellon shall not be obligated to perform any of the Vendor Eligible Services unless an agreement between BNY Mellon and the Vendor for the provision of such services is then-currently in effect, and shall only be liable for the failure to reasonably select the Vendor. Upon request, BNY Mellon will disclose the identity of the Vendor and the status of the contractual relationship, and a Fund is free to attempt to contract directly with the Vendor for the provision of the Vendor Eligible Services.

(c) As compensation for the Vendor Eligible Services rendered by BNY Mellon pursuant to this Agreement, USCF will pay to BNY Mellon such fees as may be agreed to in writing by USCF and BNY Mellon. In the event USCF fails to make payment of such fees owed to BNY Mellon contemplated by this Section 15(c), each Fund authorizes BNY Mellon to debit such Fund's custody account for all such fees. In turn, BNY Mellon will be responsible for paying the Vendor's fees. For the avoidance of doubt, BNY Mellon anticipates that the fees it charges hereunder will be more than the fees charged to it by the Vendor, and BNY Mellon will retain the difference between the amount paid to BNY Mellon hereunder and the fees BNY Mellon pays to the Vendor as compensation for the additional services provided by BNY Mellon in the course of making the Vendor Eligible Services available to the Fund.

16. Governing Law; Consent to Jurisdiction.

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof. Each party hereto hereby consents to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder, and waives to the fullest extent permitted by law its right to a trial by jury. To the extent that in any jurisdiction any Fund may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Fund irrevocably agrees not to claim, and it hereby waives, such immunity.

17. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

18. No Waiver.

Each and every right granted to BNY Mellon hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of BNY Mellon to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by BNY Mellon of any right preclude any other or future exercise thereof or the exercise of any other right. Each and every right granted to USCF, each Limited Partnership, each Trust and each of the Funds hereunder shall be cumulative and may be exercised from time to time. No failure on the part of USCF, a Limited Partnership, a Trust or a Fund to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by USCF, a Limited Partnership, a Trust or a Fund of any right preclude any other or future exercise thereof or the exercise of any other right.

19. Notices.

All notices, requests, consents and other communications pursuant to this Agreement in writing shall be sent as follows:

if to USCF, at

United States Commodity Funds, LLC  
1850 Mt. Diablo Blvd., Suite 640  
Walnut Creek, CA 94596  
Attention: John P. Love, President and CEO

with a copy to:

United States Commodity Funds, LLC  
1850 Mt. Diablo Blvd., Suite 640  
Walnut Creek, CA 94596  
Attention: Daphne Frydman, General Counsel

if to BNY Mellon, at

BNY Mellon  
2 Hanson Place  
Brooklyn, NY 11217  
Attention: ETF Operations

with a copy to:

The Bank of New York Mellon  
240 Greenwich Street  
New York, New York 10286  
Attention: Legal Dept. – Asset Servicing

or at such other place as may from time to time be designated in writing. Notices hereunder shall be effective upon receipt.

20. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original; but such counterparts together shall constitute only one instrument.

21. Several Obligations.

The parties acknowledge that the obligations of the Funds hereunder are several and not joint, that no Fund shall be liable for any amount owing by another Fund and that the Funds have executed one instrument for convenience only.

22. Confidentiality.

(a) Each party shall keep confidential any information relating to the other party's business ("Confidential Information"). Confidential Information shall include (a) any data or information that is competitively sensitive material, and not generally known to the public, including, but not limited to, information about product plans, marketing strategies, finances, operations, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of USCF or a Fund or BNY Mellon and their respective subsidiaries and affiliated companies; (b) any scientific or technical information, design, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords USCF or a Fund or BNY Mellon a competitive advantage over its competitors; (c) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, know-how, and trade secrets, whether or not patentable or copyrightable; and (d) anything designated as confidential. Notwithstanding the foregoing, information shall not be Confidential Information and shall not be subject to such confidentiality obligations if it: (a) is already known to the receiving party at the time it is obtained; (b) is or becomes publicly known or available through no wrongful act of the receiving party; (c) is rightfully received from a third party who, to the best of the receiving party's knowledge, is not under a duty of confidentiality; (d) is released by the protected party to a third party without restriction; (e) is requested or required to be disclosed by the receiving party pursuant to a court order, subpoena, governmental or regulatory agency request or law; (f) is relevant to the defense of any claim or cause of action asserted against the receiving party; (g) is Fund information provided by BNY Mellon in connection with an independent third party compliance or other review; (h) is released in connection with the provision of services under this Agreement; or (i) has been or is independently developed or obtained by the receiving party.

USCF and each of the Funds agree that any fee schedule contemplated by this Agreement will be treated as confidential and will only be shared with employees of the Investment Advisor, regulators, examiners, internal and external accountants, auditors, and counsel. USCF shall instruct its employees and regulators, examiners, internal and external accountants, auditors, and counsel who may be afforded access to the fee schedule of USCF's or the Fund's obligations of confidentiality hereunder. Notwithstanding the foregoing, the parties understand that a summary description of the fees and aggregate amounts paid to BNY Mellon will need to be disclosed in the Offering Materials for each Fund. USCF and the Funds also agree that any description of the services provided to the Funds by BNY Mellon, which is to be included in the Funds' Offering Materials, will be presented to BNY Mellon for review and approval, which approval shall not be unreasonably withheld.

The provisions of this Section 22 shall survive termination of this Agreement for a period of three (3) years after such termination.

(b) The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may centralize functions including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "Centralized Functions") in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Fund consents to the disclosure of and authorizes BNY Mellon to disclose information regarding the Fund ("Customer-Related Data") to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information and (ii) BNY Mellon may store the names and business contact information of the Fund's employees and representatives on the systems or in the records of the BNY Mellon Group or its service providers. The BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and notwithstanding anything in this Agreement to the contrary the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with a particular customer. The Fund confirms that it is authorized to consent to the foregoing.



22. Non-Solicitation.

During the term of this Agreement and for one (1) year thereafter, the Fund shall not (with the exceptions noted in the immediately succeeding sentence) knowingly solicit or recruit for employment or hire any of BNY Mellon's employees, and the Fund shall cause the Fund's sponsor and any affiliates of the Fund to not (with the exceptions noted in the immediately succeeding sentence) knowingly solicit or recruit for employment or hire any of BNY Mellon's employees. To "knowingly" solicit, recruit or hire within the meaning of this provision does not include, and therefore does not prohibit, solicitation, recruitment or hiring of a BNY Mellon employee by the Fund, the Fund's sponsor or an affiliate of the Fund if the BNY Mellon employee was identified by such entity solely as a result of the BNY Mellon employee's response to a general advertisement by such entity in a publication of trade or industry interest or other similar general solicitation by such entity.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers and their seals to be hereunto affixed, all as of the latest date set forth below.

<p>THE BANK OF NEW YORK MELLON</p> <p>By: _____</p> <p>Name:</p> <p>Title:</p> <p>Date:</p>	<p>UNITED STATES COMMODITY FUNDS, LLC</p> <p>By: _____ Name: John P. Love Title: President and CEO</p> <p>Date:</p> <p>UNITED STATES COMMODITY FUNDS, LLC, as sponsor on behalf of the United States Commodity Index Funds Trust and each series thereof</p> <p>By: _____ Name: John P. Love Title: President and CEO</p> <p>Date:</p> <p>UNITED STATES COMMODITY FUNDS, LLC, as general partner on behalf of each of the United States Oil Fund, LP; the United States Natural Gas Fund, LP, the United States 12 Month Oil Fund, LP, the United States 12 Month Natural Gas Fund, LP, the United States Brent Oil Fund, LP, the United States Gasoline Fund, LP</p> <p>By: _____ Name: John P. Love Title: President and CEO</p> <p>Date:</p>
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**EXHIBIT A-1**

**United States Oil Fund, LP  
United States Natural Gas Fund, LP  
United States 12 Month Oil Fund, LP  
United States 12 Month Natural Gas Fund, LP  
United States Brent Oil Fund, LP  
United States Gasoline Fund, LP  
and  
United States Commodity Index Funds Trust and each series thereof**

**EXHIBIT A-2**

**United States Oil Fund, LP  
United States Natural Gas Fund, LP  
United States 12 Month Oil Fund, LP  
United States 12 Month Natural Gas Fund, LP  
United States Brent Oil Fund, LP  
United States Gasoline Fund, LP  
United States Commodity Index Fund  
United States Copper Index Fund**

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**EXHIBIT B**

I, [Name], of [Fund Name], a [State] [corporation/trust] (the "Fund"), do hereby certify that:

The following individuals serve in the following positions with the Fund, and each has been duly elected or appointed by the Board of the Fund to each such position and qualified therefor in conformity with the Fund's Organizational Documents, and the signatures set forth opposite their respective names are their true and correct signatures. Each such person is designated as an Authorized Person under the Fund Administration and Accounting Agreement dated as of \_\_\_\_\_, 201\_\_, between the Fund and The Bank of New York Mellon.

Name	Position	Signature
_____	_____	_____
_____	_____	_____

## **SCHEDULE I**

### **Schedule of Services**

All services provided in this Schedule of Services are subject to the review and approval of the appropriate Fund officers, Fund counsel and accountants of each Fund, as may be applicable. The services included on this Schedule of Services may be provided by BNY Mellon or a BNY Mellon Affiliate, collectively referred to herein as “BNY Mellon”.

#### **FINANCIAL REPORTING**

BNY Mellon shall provide the following financial reporting services for each Trust or Fund, as applicable:

Prepare, Review and File Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K in accordance with U.S. GAAP and with deference to Sponsor preferences in a timely fashion

- Statements of Financial Condition
- Schedules of Investments
- Statements of Operations
- Statements of Changes in Shareholders' Equity
- Statements of Cash Flows
- Notes to Financial Statements
- Trust Combined Statements

Review/Prepare other financial data included in the 10-Qs and 10-Ks.

Prepare Quarterly Reports on Form 10-Q for the Fund for each of the first three fiscal quarters of the Funds, and Annual Report on Form 10-K for the Funds fiscal year, or as requested by the sponsor. The preparation of each Form 10-Q and 10-K includes facilitating delivery of the filing to the printer, coordination of all printer and author edits, the review of printer drafts and the review of final printer invoices.

Upon review and approval of each form 10-K and 10-Q by the Sponsor's Principal Financial Officer (or such person performing such functions), the Administrator shall coordinate the edgarization and filing, or cause to be edgarized and filed, such reports with the SEC, CFTC and/or NFA, as required, including any applicable executive officer certifications or other exhibits to such reports. The Administrator shall also coordinate with the printer a file that can be uploaded to the Sponsor's Website.

#### **FUND ADMINISTRATION SERVICES**

BNY Mellon shall provide the following fund administration services for each Trust or Fund, as applicable:

Coordinate with Auditors the review of the quarterly report in the 10-K and the audit of the annual report in the 10-K, including weekly meetings, open item list, etc.

Prepare Monthly Statements in conformity with CFTC Regulations within 20 days after month end.

Prepare quarterly CPO-PQR reporting as applicable

Prepare Annual NFA-PFS reporting within a mutually agreed upon timeframe following the Funds fiscal year end.

Prepare and coordinate the Annual Shareholder Mailing within 90 days of the Funds' fiscal year subject to final review by Sponsor in compliance with the requirements of CFTC Rule 4.22(c). BNY Mellon, in consultation with the Funds Sponsor, shall facilitate delivery of the filing to the printer. Such preparation includes the coordination of all printer and author edits, the review of printer drafts and review of final printer invoices.

Prepare Seed Statements as needed.

Determine monthly management fees payable and prepare authorizations for disbursements.

Prepare a quarterly report listing any known material errors/compliance violations that occurred with respect to BNY Mellon's procedures.

Prepare, update and maintain regulatory calendars with respect to services provided by BNY Mellon.

As requested by the Sponsor, assist with requests for information/documentation from the SEC, CFTC, NFA, other regulatory authorities to the extent BNY Mellon is in possession of such information.

Provide the Sponsor sub-certifications relating to Sarbanes-Oxley attestation for Form 10-K, and Form 10-Q filings.

Assist with responses for inquiries from the SEC, NFA, and other regulatory authorities required

Establish expense accruals, maintain expense files and coordinate payment of invoices.

Monitor Expense reductions related to offering costs.

Prepare fund budgets and recommendations for adjustments as necessary.

Prepare Monthly Fund expense pro-formas.

Provide financial data for S-1/S-3 and other regulatory filings.

Prepare statistical reports for information services.

Calculate and maintain total return information.

Prepare performance data for S-1/S-3 as requested by Sponsor.

Coordinate and facilitate DCP meetings.

Assist in the preparation of Board and Audit Committee materials

## **TAX SERVICES**

BNY Mellon shall provide the following tax services for each Fund:

Provide accounting and other data to the sponsor and its Tax Accountants in support of the preparation of the K-1's and the related filings.

Prepare service provider 1099's for each Fund, as necessary

## **OTHER ADMINISTRATION SERVICES**

BNY Mellon shall provide the following other administration services for each Trust or Fund, as applicable:

Assist with and/or coordinate such other filings, notices and regulatory matters, including Form 8-K, on such terms and conditions as the parties hereto may mutually agree upon in writing from time to time.

Assist the Fund in the handling of SEC examinations by providing requested documents in the possession of BNY Mellon that are on the SEC examination request list and any other information that may be required by rule or regulation.

At the request of the Fund Sponsor, review miscellaneous materials and reports prepared by Sponsor, auditors, outside Counsel, etc. and provide comments as appropriate.

Provide information, reports and data to the Trust and the or the USCF Chief Compliance Officer as may be reasonably requested, and cooperate with him/her and his/her staff in connection with their due diligence review of BNY Mellon's services and internal compliance procedures, processes and controls.

## **REGULATORY ADMINISTRATION SERVICES**

BNY Mellon shall provide the following regulatory administration services:

- Assemble and distribute board materials for regular meetings of the Board of Directors including the drafting of agendas for a maximum of five (5) regular meetings of the Board of Directors per year.
- Assemble and distribute audit committee materials for regular meetings of the Audit Committee of the Board of Directors including the drafting of agendas for a maximum of eight (8) regular meetings of the Audit Committee of the Board of Directors per year.
- Attend (in-person or telephonically) regular meetings of the Board of Directors and draft minutes thereof.
- Attend (in-person or telephonically) regular meetings of the Audit Committee of the Board of Directors and draft minutes thereof.
- Maintain minute books for the Board of Directors and Audit Committee