

Wharton Capital Management, LLC
Advisory Agreement
To Accompany Disclosure Document dated January 1, 2017

COMPLETION INSTRUCTIONS:

1. Terms of Agreement. Please read all provisions carefully, in conjunction with assistance from your legal, financial, and tax advisors.
2. General Client Information. Please complete this section.
3. Client Questionnaires. Please complete the appropriate questionnaire in accordance with the following guidelines:
 - a. Individuals: Complete the “Questionnaire for Individual Clients.”
 - b. Corporations, Partnerships, LLCs, Trusts and other Entities: Complete the “Questionnaire for Entity Clients.”
4. Signature Section. Please complete and sign this section where applicable.
5. Completeness Check. This Advisory Agreement is comprised of pages 1 through 9. Please initial the bottom of each page of this Advisory Agreement to indicate your receipt and review of all pages.

Delivery of Advisory Agreement. Once executed, please submit all pages of this Advisory Agreement to Wharton Capital Management, LLC, 190 South LaSalle Street, Suite 3000, Chicago IL 60603, or by email to admin@whartoncapitalmgmt.com.

Questions. All questions should be directed to admin@whartoncapitalmgmt.com or 773-425-1418.

**If you have difficulty reading this agreement,
a larger-font version is available upon request.**

TERMS OF AGREEMENT

The person or persons executing below (jointly and severally, “Client”) hereby agree to the following terms and conditions, and make the following instructions, covenants, declarations, representations, and warranties, in engaging the services of Wharton Capital Management, LLC (the “Advisor”):

1. Client hereby instructs the Advisor to implement the Wharton Agricultural Futures Program (the “Program”) as described in the Advisor’s January 1, 2017 Disclosure Document (the “Document”), pursuant to which the Advisor will make trading decisions in accordance with its proprietary trading programs, on behalf of Client and for Client’s account and risk. Client agrees to designate to the Advisor a futures brokerage account (“Account”) in which the Advisor will trade on Client’s behalf. The Account may be held by any properly registered futures commission merchant (“FCM”) selected by Client. Client may change FCMs at any time, upon written notice to the Advisor that is actually received by the Advisor.
2. Capitalized terms used but not defined in this Advisory Agreement (“Agreement”) have the meanings set forth in the Document.
3. Client hereby appoints the Advisor as Client’s true and lawful attorney-in-fact, with full power to act, and with full power of substitution and revocation in Client’s name, place, and stead, to enter orders to buy and sell (including short sales), spread, or otherwise trade Commodity Interests. Pursuant to this appointment, the Advisor has full authority to communicate such orders to Client’s FCM or to the Executing Broker (as that term is defined below), and Client’s FCM is hereby authorized to execute all such orders, and/or accept such resulting positions. Client will not trade in the Account, and shall not authorize any party other than the Advisor to trade in the Account, while this Power of Attorney is in force. This Power of Attorney will remain in full force and effect unless and until this Agreement is terminated in accordance with the termination provisions in this Agreement, or by operation of applicable law.
4. This Agreement is effective only upon the Advisor’s receipt and acceptance of this Agreement. Upon acceptance, the Advisor will commence implementing the Program on Client’s behalf, without notice to Client.
5. Client has provided complete and accurate information in all questionnaires and certification sections below, and promptly shall inform the Advisor in writing of any material change to such information.
6. Client has, and during the term of this Agreement will have, sufficient risk capital to tolerate losing more than the Trading Level of the Account in effect at any time during the term of this Agreement without experiencing a material change in current activities or future plans. If Client’s situation changes to the point that such risk of loss would pose a threat to Client’s current activities or future plans, or otherwise present a financial hardship to Client, Client promptly shall terminate this Agreement. Client understands that participation in the Program may result in losses in excess of the Trading Level of the Account, and that Client is responsible for all such losses.
7. Client has received, read, and understands the Document, has carefully considered the risk and other disclosures contained therein, has sought advice from Client’s legal, tax, and financial advisors regarding participation in the Program and the terms of this Agreement, and has concluded that executing this Agreement and participating in the Program are appropriate for Client in light of Client’s financial circumstances, investment objectives, and risk tolerance.
8. Client acknowledges and understands that the updated performance history of the Program generally is available within 5 business days following each calendar month-end. Client represents and warrants that Client has requested, received, read, and understands all performance information that is relevant or material to Client’s determination to participate in the Program.

Client Initials _____

Joint Client Initials _____

9. Client acknowledges and understands that the Advisor makes no guarantee that any of its services will result in a profit, or will not result in substantial losses.
10. Client shall inform the Advisor immediately upon becoming dissatisfied with the Advisor's handling of the Account.
11. Client acknowledges and agrees that the Advisor, its affiliates, and its and their principals, employees, and agents may trade proprietary, non-customer, and other customer accounts in a manner that is similar or dissimilar to the manner in which Client's account is traded.
12. Client acknowledges and agrees that all advice, recommendations, trading entry and exit information, positions held in the Account at any time, and market analysis or opinions from the Advisor are the sole property of the Advisor, and agrees not to use or reveal such information to others. Client acknowledges and agrees that money damages may not be a sufficient remedy for Client's breach of this provision, and that the Advisor, its affiliates, and its and their principals, employees, and agents are entitled, without the requirement of posting of a bond or other security (which requirement Client hereby waives), to specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedy is not deemed to be the exclusive remedy for any such breach of this Agreement, but is in addition to all other remedies available at law or equity to the Advisor, its affiliates, and its and their principals, employees, and agents. Client agrees to reimburse the Advisor, its affiliates, and its and their principals, employees, and agents for all costs and expenses, including attorneys' fees, incurred by the Advisor or such other persons in enforcing Client's obligations hereunder. The provisions of this Section 12 will survive termination of this Agreement.
13. Client authorizes any FCM used by Client at any time to furnish copies of all confirmations and periodic account statements to the Advisor and any third-party service providers designated by the Advisor. Client agrees that the Advisor is not responsible for the selection of any FCM; the execution of transactions; or to monitor any FCM's financial viability, business practices, or compliance with applicable law or regulation. Client further acknowledges and agrees that the Advisor makes no representations or warranties, express, implied, or otherwise, regarding the financial viability or business integrity of any FCM. Client acknowledges and understands that the FCM holding the Account is solely responsible for the transmission of trade confirmations and monthly account statements to Client and the Advisor, as well as custody of Client's assets held in the Account. Client further represents that Client is able to read and understand the confirmations and statements issued by the FCM, or shall seek and obtain instruction and guidance from the FCM and/or Client's introducing broker on how to do so, until Client has acquired such ability and understanding.
14. Client shall execute any and all documents required by the FCM holding the Account, the Advisor, and/or any governmental or regulatory agency having or claiming to have jurisdiction over the FCM, the Advisor, or the Account that are reasonably necessary or convenient to open and maintain the Account and to provide the Advisor the authority to trade in the Account. Client acknowledges and agrees that all such documents may be maintained by third-party service providers used by the Advisor.
15. Client authorizes the Advisor to execute orders on behalf of Client's Account on a give-up basis, and issues to the Advisor the authority to designate any FCM or floor broker the Advisor may select to act as "Executing Broker" for trades entered on Client's behalf. The Executing Broker will "give up" the resulting positions to the FCM holding Client's Account, for Client's account and risk. Client's FCM will clear and carry these positions on Client's behalf. Client understands that the Executing Broker will charge give-up fees for this service, and agrees that Client is responsible for the payment of all such give-up fees.

Client authorizes the Advisor to enter into all arrangements on behalf of Client that are necessary or appropriate (in the Advisor's sole discretion) to set up and maintain give-up arrangements on Client's

Client Initials _____

Joint Client Initials _____

behalf. Client authorizes Advisor to negotiate any such give-up arrangement for a fee of up to \$2.00 per trade or \$4.00 per roundturn.

16. Client agrees to indemnify, defend, and hold harmless the Advisor, its affiliates, and its and their principals, employees, and agents (each, an "Indemnified Person") from and against all claims, liabilities, losses, damages, and/or expenses of any kind (including, without limitation, all reasonable attorneys' fees and expenses, expert witnesses' fees and expenses, and costs of investigation) suffered or incurred by an Indemnified Person: a) by virtue of any Indemnified Person acting on behalf of Client in connection with the activities contemplated by this Agreement; b) in connection with any loss in Client's Account resulting from whatever source, including, without limitation, those caused by, or resulting from, human or machine errors in order placement or execution; and c) by reason of, or in connection with, any misrepresentation made by Client, any breach of any representation or warranty made by Client, or Client's failure to fulfill any covenants or agreements under this Agreement; provided that, in all cases, if such claim, liability, loss, damage, or expense arises out of any action or inaction of any such Indemnified Person, such course of conduct must not have constituted fraud, deceit, or willful misconduct. The provisions of this Section 16 will survive termination of this Agreement.
17. In consideration for its services, Client agrees to pay to the Advisor a daily Management Fee of 1/365th of 2% of the Account's Trading Level, and a monthly Incentive Fee of 20% of New Net Profits, each of which are calculated and payable in the manner described in the Document, as updated and amended from time to time. The provisions of this Section 17 will survive termination of this Agreement.
18. Client hereby instructs any FCM that holds an account in Client's name, now or in the future, to pay any invoice from the Advisor from any account in Client's name promptly upon receipt of such invoice. Client acknowledges and agrees that the FCMs: a) provide this service for Client's convenience; and b) may pay any such invoice without any duty or obligation to review or verify its accuracy. Client agrees that if the funds on deposit at an FCM are insufficient to cover an invoice, Client promptly shall pay the invoiced amount from other sources. For ease of administration, the Advisor may arrange for the payment of its compensation less frequently than each due date provided for in the Document, as updated and amended from time to time. Client agrees that any such delays do not waive the Advisor's right to receive, or undermine Client's obligation to pay, fees to the Advisor under this Agreement. The provisions of this Section 18 will survive termination of this Agreement.
19. Client represents and warrants that Client has neither received nor relied upon any representation about this Agreement or the Advisor in making the decision to engage the Advisor's services except those set forth in the Document and this Agreement.
20. Client agrees that either Client or the Advisor (individually, a "Party" and collectively, the "Parties" to this Agreement) may terminate this Agreement only by giving written notice to the other Party. In the case of termination by Client, notice of termination will not be effective unless the Advisor actually receives such written notice. If Client's notice of termination does not explicitly state that Client wishes to assume the management of existing positions, the Advisor will liquidate positions as soon as is practicable in the Advisor's sole discretion following receipt of Client's termination notice, and the termination will be effective when all positions in the Account have been liquidated. If Client's notice of termination specifies that Client wishes to assume the management of existing positions, termination will be effective upon the Advisor's actual receipt of the termination notice, at which point the Advisor will cease to initiate and liquidate positions, and the management of the Account, and any positions held therein, will become Client's sole responsibility. In the case of termination by notice from the Advisor, such notice will be effective only upon the occurrence of both of the following events: a) the Advisor's remittance of the notice, without regard to Client's actual or constructive receipt; and b) the Advisor's liquidation of all positions in the Account. Termination of this Agreement automatically

Client Initials _____

Joint Client Initials _____

constitutes termination of the Limited Power of Attorney set forth herein. Upon termination of this Agreement, Client shall assume all responsibility to manage the Account and any positions held in the Account.

21. In the event any provision of this Agreement is invalid for any reason whatsoever, all other conditions and provisions of this Agreement will, nevertheless, remain in full force and effect.
22. This Agreement constitutes the entire agreement between the Parties, and no modification or amendment of this Agreement will be binding unless in writing and signed by the Party against whom enforcement is sought. All prior or contemporaneous agreements between the Parties with respect to the subject matter hereof, whether oral, written, implied, or otherwise, are replaced and superseded by this Agreement. This Agreement cannot be terminated orally, and will inure to the benefit of, and be binding upon, the Parties and their respective heirs, executors, administrators, successors, and assigns. The captions appearing in this Agreement are inserted as a matter of convenience and for reference only, and do not define, limit, or describe the scope and/or intent of this Agreement, or any of the provisions hereof.
23. Client represents and warrants that no party other than Client has, or will have, an interest in the Account during the term of this Agreement.
24. In the case of an individual, Client is of legal age in the jurisdiction in which Client resides, and is legally competent to execute and deliver this Agreement, and to participate in the Program contemplated by this Agreement.
25. In the case of a non-natural person, Client is properly authorized to enter into this Agreement, and to participate in the Program contemplated by this Agreement. Furthermore, each individual executing and delivering this Agreement for and on behalf of Client is of legal age in the jurisdiction in which such individual resides, and is legally competent and has full power and authority to do so on behalf of Client. If Client is a commodity pool or other collective investment vehicle that solicits for investment, Client represents and warrants that it is operated by a commodity pool operator (“CPO”) that is and will remain, during the term of this Agreement, either registered as such with the U.S. Commodity Futures Trading Commission or exempt from such registration pursuant to a valid claim of exemption from registration that is properly filed and reaffirmed as required by applicable law and regulation. Client further represents and warrants that Client and its CPO have and will comply with all laws, rules, and regulations applicable to their activities, and that neither Client nor its CPO will use, or allow to be used, any promotional material that mentions the Advisor, the Programs, or the Advisor’s past trading performance unless the Advisor has first approved such promotional material in writing.
26. Client represents and warrants that the amount of Notional Funds set forth in the “General Client Information” section below is the initial amount of Notional Funds employed in the Account, and agrees that such amount thereafter will fluctuate only as described in the Document, as updated and amended from time to time.
27. Client agrees that the Advisor may reduce Trading Level of Client’s Account in the Advisor’s sole discretion, on a pro-rata basis or in a preferential manner, upon the remittance of written notice to Client.
28. **To the extent that federal law does not govern this Agreement, this Agreement is construed under the laws of the State of Illinois, without regard to conflict of law provisions. In any legal proceeding related to this Agreement, the Parties irrevocably consent to the exclusive jurisdiction, venue, and forum of the courts in Cook County, Illinois for the purpose of any suit, action, or proceeding relating to this Agreement. The Parties irrevocably consent to personal jurisdiction of, and venue in, the state and federal courts located within such county, and hereby waive any objection they may now or later have based on forum non conveniens or other legal or equitable principles. Moreover, the Parties agree that, in any legal proceeding brought by one**

Client Initials _____

Joint Client Initials _____

Party to this Agreement against the other Party, its affiliates, or any of its or their principals, employees, or agents, a Party initiating the proceeding who fails to prevail against the other Party shall pay to the other Party all reasonable expenses, including attorneys' fees, incurred by the other Party, its affiliates, and any of its and their principals, employees, and agents in the defense of such proceeding. Client represents and warrants that Client has had an opportunity to discuss this Section 28 with legal counsel, and hereby waives any right to object to the provisions of this Section 28, or assert a challenge thereto. The provisions of this Section 28 will survive termination of this Agreement.

GENERAL CLIENT INFORMATION

Client Name(s) _____

Initial Trading Level:

Initial Cash on Deposit: US\$ _____

Initial Notional Funds Employed: US\$ _____

Initial Trading Level (Sum of Cash and Notional Funds): US\$ _____

Social Security No./EIN (Entity) _____

U.S. Citizen or Resident? YES NO

Client's Physical Address

Client's Mailing Address (if different)

Telephone _____ Facsimile _____ E-Mail _____

By Providing an Email Address, Client agrees that notices from the Advisor may be sent by email.

Client Initials _____

Joint Client Initials _____

QUESTIONNAIRE FOR INDIVIDUAL CLIENTS

Client 1: _____

Date of Birth _____ Occupation _____

Annual Income _____ Net Worth _____

Investment Experience: Check below the types of investments made by you during the past 5 years for your own account or any trust, estate, corporation or organization in which you own a majority of the beneficial or equity interests.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or limited liability companies
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds, unit investment trusts and closed-end investment companies
 - Interests in Real Estate (land, buildings, cooperative apartments, condominium units)
 - Other investments
- _____

Client 2: _____

Date of Birth _____ Occupation _____

Annual Income _____ Net Worth _____

Investment Experience: Check below the types of investments made by you during the past 5 years for your own account or any trust, estate, corporation or organization in which you own a majority of the beneficial or equity interests.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or limited liability companies
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds, unit investment trusts and closed-end investment companies
 - Interests in Real Estate (land, buildings, cooperative apartments, condominium units)
 - Other investments
- _____

Client Initials _____

Joint Client Initials _____

QUESTIONNAIRE FOR ENTITY CLIENTS

General and Financial Information:

Client's form of organization:

- | | |
|---|--|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Trust (Other than an employee benefit trust) | <input type="checkbox"/> Other: _____ |

Jurisdiction of formation _____

Date formed _____

Principal Place of Business _____

Client's net worth or net assets: _____

Client's current estimated annual income (or last year's income, if current year's income is not available):

Client's Investment Experience: Check below the types of investments made by Client during the past 5 years for Client's own account.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or LLCs
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies
 - Interests in Real Estate (land, buildings, cooperative apartments, condominium units)
 - Other investments
- _____

Client's Signatory's Investment Experience: Check below the types of investments made by Client's signatory during the past 5 years for his/her own account.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or LLCs
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies
 - Other investments
- _____

Client Initials _____

Joint Client Initials _____

QUESTIONNAIRE FOR ENTITY CLIENTS (continued)

Is Client a commodity pool? YES NO

If **no** (Client is not a commodity pool), please provide the basis for determination that Client is not a commodity pool:

Client has only one direct or indirect beneficial owner, and does not solicit, accept, or receive from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery or commodity option on or subject to the rules of any contract market.

Other (specify). Client is not a commodity pool because:

If **yes** (Client is a commodity pool), please provide either:

- a) The commodity pool operator's NFA ID Number _____ or
- b) The basis for the commodity pool operator's exemption from registration. The commodity pool operator is exempt from registration as a CPO because (specify):

Client Initials _____

Joint Client Initials _____

SIGNATURE SECTION FOR ALL CLIENTS

In witness whereof, Client hereby executes this Agreement as of the date set forth below.

1. Individuals:

Client Signature

Joint Client Signature

Client Name

Joint Client Name

Date

Date

2. Entities:

Client Name: _____

By: _____
Signature of Authorized Signatory

By: _____
Signature of Authorized Co-Signatory

Title of Authorized Signatory

Title of Authorized Co-Signatory

Date

Date

FOR USE BY THE ADVISOR ONLY

Account has been accepted by the Advisor as of the date set forth below:
Wharton Capital Management, LLC

By: _____
Principal

Date: _____

Client Initials _____

Joint Client Initials _____