

ARUN AGRAWAL
5105 FORUM BLVD
COLUMBIA, MO 65203

Dear Unitholder,

Enclosed is your 2020 United States 12 Month Oil Fund, LP tax package. This information package contains important information needed to complete your 2020 federal and if applicable, state income tax returns. Please READ CAREFULLY AND DO NOT DISCARD.

Enclosed please find the following items:

- 1) Schedule K-1 (Form 1065), see footnote 2 below regarding State K-1 or equivalent
- 2) Ownership Schedule
- 3) Sales Schedule (if applicable)
- 4) Responses to "Frequently Asked Questions"

Please carefully review the Ownership Schedule (please see footnote 3). Please contact us at the Call Center: 1-877-527-6403 or on the website: www.taxpackagesupport.com/unitedstatescommodityfunds if the information is incorrect. We will issue a corrected 2020 package, if applicable, as soon as possible.

It is important that you notify us before May 31, 2021 if any errors or omissions exist on your Ownership Schedule.

The enclosed general instructions are provided for your general guidance, and are not intended to be, nor should be construed as, the basis of tax advice. The information discussed in this package and reflected on the schedules provided to you is based on existing federal and state laws and regulations as interpreted by the General Partner. Before undertaking any tax filing, we suggest that you refer to the appropriate federal and state income tax laws and regulations or consult your tax advisor.

If you have any questions regarding this tax package, please call toll free 1-877-527-6403. Also, please visit our website if you would like to opt-out of receiving future printed versions of your K-1s and instead, receive them electronically.

Sincerely,

United States 12 Month Oil Fund, LP

* See 2020 K-1 Schedule Supplemental Information on back.

The Schedule K-1

The following general instructions are provided for your general guidance, and are not intended to be, nor should be construed as, the basis of tax advice. The information discussed in this package and reflected on the schedules provided to you is based on existing federal and state laws and regulations as interpreted by the General Partner. Before undertaking any tax filing, we suggest that you refer to the appropriate federal and state income tax laws and regulations or consult your tax advisor.

- Line 5 **Interest income** - Reported on Form 1040, Line 2b.
- Line 6a **Ordinary dividends** - Reported on Form 1040, line 3b.
- Line 8 **Net short-term capital gain (loss)** - Reported on Schedule D, line 5.
- Line 11c **Other income - Section 1256 contracts and straddles** - Reported on Form 6781, Line 1.
For more instructions regarding Form 6781 please refer to the IRS' website - www.irs.gov.
- Line 11i **Other income** - For individuals, combine the values from lines 11i and 13w to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (i) or (k).
- Line 13w **Other deductions – Trader expenses.** For individuals, combine the values from lines 11i and 13w to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (i) or (k).
- Line 20a **Other information - Investment Income** - Reported on Form 4952, Line 4a.

Amounts reported in Boxes 8, 11 and 13w should be considered in computing your Net Investment Income.

You may find a copy of the full Partner's Instructions for Schedule K-1 at www.taxpackagesupport.com/unitedstatescommodityfunds or www.irs.gov. If you would like a copy of the Partners Instructions for Schedule K-1 mailed to you, please call 1-877-527-6403.

2020 K-1 SCHEDULE Supplemental Information

United States 12 Month Oil Fund, LP (USL)

1. Under Temporary Treasury Regulations Section 1.469-1T(e)(6), none of the distributive share items reported to you on the Schedule K-1 are considered to be derived from a passive activity.
2. Information for Non-California/Non-Resident taxpayers: The partnership has derived income from the trading of qualified securities for its own account and does not generate trade or business income. Consequently, the Partnership has determined that it is an Investment Partnership for purposes of California Revenue and Tax Code Section 17955 and, thus, none of the Partnership's income has been attributed to California sources. The income, gain, loss and expense generated by the Partnership will be passed through to unitholders and reported on their state income tax return, if any, please consult your tax advisor regarding your investment in the partnership and your state tax filing requirements. No state Schedule K-1s or K-1 equivalents have been generated for you in your K-1 package as the income, gain, loss and expense for states purposes will not differ from your federal Schedule K-1.
3. If some or all of your units are lent by your broker or other agent to a third party - for example, for use by the third party in covering a short sale - you may be considered as having made a taxable disposition of the loaned units, in which case:
 - You will recognize taxable gain or loss to the same extent as if you had sold the units for cash;
 - Any of the fund's income, gain, loss or deduction allocable to those units during the period of the loan will not be reportable by you for tax purposes; and
 - Any payments you receive with respect to the units during the period of the loan will be fully taxable, most likely as ordinary income.

Unitholders desiring to avoid these and other possible consequences of a deemed disposition of their units should consider modifying any applicable brokerage account agreements to prohibit the lending of their units.

4. 95.97% of the amount of interest and dividend income included on your Schedule K-1 is from U.S. Government obligations
5. For tax years beginning after 2012, new Internal Revenue Code ("IRC") Section 1411 imposes a 3.8% surtax on certain investment income of individuals and of trusts and estates. Your share of income reported on this Schedule K-1 and any gain on the sale of Partnership units may be subject to this surtax. The Partnership encourages you to consult your tax advisor concerning the impact of IRC Section 1411 to you.
6. The Partnership does not qualify as effectively connected with a trade or business within the United States. The Partnership is engaged in trading in securities or commodities, generating investment income, and none of the distributive share items reported to you on the Schedule K-1 are considered to be qualified publicly traded partnership income under Section 199A.

IMPORTANT NOTICE: The information in the enclosed tax package is provided by the Partnership to assist you in preparing your personal tax return. The information reflects the application of the various assumptions and conventions, as disclosed by the Partnership to you in various SEC filings and other offering documents. It is anticipated that the Partnership may provide disclosure of certain of these assumptions and conventions in the preparation of the Partnership return as warranted to the Internal Revenue Service and/or other taxing authorities. We suggest that you refer to the appropriate federal and state income tax laws, instructions, and SEC filings and other offering documents, and that you consult your tax advisor with any questions. You should discuss with your tax advisor whether the treatment of any items in the enclosed tax package may subject you and/or your tax advisor to a penalty by a taxing authority and the need to adequately disclose any items in order to avoid such penalty.



Frequently Asked Questions

Q: I didn't receive any cash distributions on my units/shares. Why are there reportable items on my Schedule K-1 that are subject to tax?

A: No U.S. federal income taxes are paid by the Funds. Instead, each Fund files an annual information return and each unitholder is required to report on its U.S. federal income tax return its allocable share of the income, gain, loss and deduction of the respective fund(s) that it has invested in. The General Partner has not made and does not intend to make any distributions; this means unitholders are required to report their allocable share of income whether the income is distributed or not.

Q: Why do I receive a Schedule K-1 rather than a Form 1099?

A: Since the Funds are treated as partnerships for U.S. Income Tax purposes, the information is required to be reported on a Schedule K-1 instead of a Form 1099.

Q: Why didn't I receive my Schedule K-1 by January 31, which is the date required for distribution of Forms 1099?

A: The Funds strive to provide the Schedule K-1 information as early as possible, typically by the second week of March. The Funds must obtain information regarding ownership interests bought and sold during the year from brokers and nominees. Much of this information is not provided to the Funds until late January. This information is reviewed in printing and mailing during March. In general, the Funds are required to provide this information by March 15th, or September 15th if an extension is requested.

Q: Why doesn't my financial advisor/accountant/broker receive this information for my account?

A: This information is only sent to the address associated with the account in which the units of the Funds are held. Currently, it is the obligation of the Funds to provide the information directly to the unitholder. The Funds are not able to accommodate any special or duplicate mailing requests.

Q: If I purchased fund shares, what is my tax reporting responsibility for this investment?

A: Please consult a tax professional. Generally, any income, capital gain/loss, expense and other items reported to you on the Schedule K-1 must be included in your tax return.

Q: If I sold fund shares, what is my tax reporting responsibility for this transaction?

A: Please consult a tax professional. Generally your gain/loss on the sale of units must be included in your tax return. The Sales Schedule reflects sales of your units and includes related adjustments to your tax basis.

Q: How is my tax basis determined for computing gain or loss?

A: Your tax basis is generally the original amount paid for the partnership units adjusted as follows:

- Increased by the allocable share of income and gain reported to you on the Schedule K-1
- Reduced by the allocable share of expense and loss reported to you on the Schedule K-1

Again, you should consult a tax professional.

Q: Is any of the allocated income Unrelated Business Taxable Income (UBTI) to tax-exempt investors?

A: Not under current federal income tax laws.

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year

beginning 2020 ending

Partner's Share of Income, Deductions, Credits, etc.
▶ See separate instructions.

☒ Final K-1

☐ Amended K-1

651119
OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income	101	
6a	Ordinary dividends	13	
6b	Qualified dividends		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)	19	Distributions
C	-21,569	A	0
		20	Other information
12	Section 179 deduction	A	114
13	Other deductions		
W	64		
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

Part I Information About the Partnership

A Partnership's employer identification number
26-0431897

B Partnership's name, address, city, state, and ZIP code
UNITED STATES 12 MONTH OIL FUND LP
1850 MT DIABLO BLVD
SUITE 640
WALNUT CREEK, CA 94596

C IRS Center where partnership filed return ▶ e-file

D ☒ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
...-2247

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
ARUN AGRAWAL
5105 FORUM BLVD
COLUMBIA, MO 65203

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit 0.000042 % 0.000000 %

Loss 0.000042 % 0.000000 %

Capital 0.000042 % 0.000000 %

Check if decrease is due to sale or exchange of partnership interest ☒

K Partner's share of liabilities:

Beginning

Ending

Nonrecourse \$ \$

Qualified nonrecourse financing \$ \$

Recourse \$ \$

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account \$ 23

Capital contributed during the year \$ 50,263

Current year net income (loss) \$ -21,519

Other increase (decrease) (attach explanation) \$ 0

Withdrawals & distributions \$ (28,767)

Ending capital account \$ 0

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

United States 12 Month Oil Fund, LP (USL)

Partner Name: ARUN AGRAWAL Page: 1

Account Number: 34954078

Partner Federal ID/Entity: 000-00-2247 Individual

Custodian Federal ID: _____

2020 OWNERSHIP SCHEDULE	Transaction		Units
	Description	Date	
<p>This schedule contains a summary of your units purchased in prior years (if applicable) as well as any trade activity from the current tax year through December 31, 2020. This information was supplied by you, your broker and/or the Partnership's depository.</p> <p>Ownership information for street name owners (who held units in a brokerage nominee account) was provided from your broker's or nominee's records, if the broker or nominee provided the information in accordance with Internal Revenue Code Section 6031 (c). IRS regulations concerning partnerships require brokers and nominees to inform the partnership directly of your unit activity so that the partnership may automatically furnish you with tax information.</p> <p>If you held multiple lots of Partnership units, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh or similar type of account, which are reported in a separate package. For IRA, Keogh, or Pension accounts, the federal tax identification number of the custodian is shown. You will receive a separate Individualized Income Tax Reporting Package for each lot with a different tax identification number. Dispositions of Partnership units have been treated consistent with IRS Revenue Ruling 84-53. See Sales Schedule if applicable.</p> <p>If your records do not agree with the information reported on this Ownership Schedule, then the amounts reported on the following schedules may not be correct. In this event, please make the necessary corrections directly onto this schedule, including any necessary explanations. Sign where indicated and mail before May 31, 2021 to:</p> <p>United States Commodity Funds Tax Package Support P.O. Box 799060 Dallas, TX 75379-9060</p> <p>or you may contact the Tax Package Support department at the Call Center: 1-877-527-6403 or on the website: www.taxpackagesupport.com/unitedstatescommodityfunds.</p> <p>THESE REPRESENTATIVES ARE NOT QUALIFIED TO GIVE TAX ADVICE OR ANSWER QUESTIONS REGARDING YOUR PARTICULAR TAX SITUATION.</p> <p>You may find it necessary to extend your filing date for your personal tax return by filing Form 4868 - Application for Automatic Extension of Time to File U.S. Individual Income Tax Return by April 15, 2021.</p> <p>If the Ownership Schedule is the only schedule containing information (i.e. the Schedule K-1 is blank), then the ownership history the Partnership received from the transfer agent, brokerage firm or nominee, for your account is inaccurate or incomplete. Please contact the Partnership for instructions on how to proceed.</p> <p>FEDERAL INCOME TAX FORMS AND REQUIRED STATEMENTS</p> <p>The schedules included in this Individualized Income Tax Reporting Package contain references to the appropriate federal forms to be used in preparing your 2020 Federal Individual income tax return. You should obtain the following federal income tax forms before beginning the preparation of your return. You may find, however, that some of these forms may not be required for your particular situation.</p> <p>Form 1040 Schedule B - Interest and Ordinary Dividends Form 1040 Schedule D - Capital Gains and Losses Form 1040 Schedule E - Supplemental Income and Loss Form 4797 Sales of Business Property Form 4868 Application for Automatic Extension of Time To File U.S. Individual Income Tax Return Form 4952 Investment Interest Expense Deduction Form 6251 Alternative Minimum Tax - Individuals Form 6781 Gains and Losses From Section 1256 Contracts and Straddles Form 8082 Notice of Inconsistent Treatment or Administrative Adjustment Request (AAR) Form 8949 Sales and Other Dispositions of Capital Assets Form 8960 Net Investment Income Tax</p> <p>IMPORTANT: You may be required to include the following statements in your 2020 federal income tax return: IRC Section 754 Statement</p> <p>THIS SCHEDULE IS NOT PROOF OF OWNERSHIP.</p>	Beginning of Year Units		1.00000
	AC BUY	1/31/2020	1,000.00000
	AC BUY	1/31/2020	1,000.00000
	AC BUY	1/31/2020	500.00000
	DA SELL	3/16/2020	-4.00000
	DA SELL	3/17/2020	-800.00000
	DA SELL	3/17/2020	-697.00000
	DA SELL	3/17/2020	-500.00000
	DA SELL	3/17/2020	-200.00000
	DA SELL	3/17/2020	-191.00000
	DA SELL	3/17/2020	-109.00000
	End of Year Units:		0.00000
<p>The information reported on this schedule, as corrected, accurately and completely presents my ownership history through December 31, 2020. By signing this schedule, I authorize the Partnership to make the corrections as indicated above to my Schedule K-1.</p> <p>Signed: _____</p> <p>Daytime Phone Number: _____</p>			

Partner Name: ARUN AGRAWAL
Account Number: 34954078

2020 SALES SCHEDULE

- ◆ Columns 1 and 2: This information has been provided to the Partnership by you, the transfer agent, or your broker

◆ Column 3: Enter this amount from your broker records and report on Form 8949, Column D.

◆ Column 4: This amount is based on information provided to the Partnership by you or your broker, or the amount used to determine your share of allocable gain or loss on this and (if applicable) prior years' schedules K-1.

◆ Column 5: Your Cumulative Adjustments to Basis includes your cumulative allocable Partnership income, deductions, distributions, etc. and has not been adjusted for any gains recognized under §731 or §737.
- ◆ Column 6: Your amount is the sum of Columns 4 and 5 and represents your estimated outside basis (exclusive of liability allocations) in the disposed Partnership interest.

◆ Column 7: For your convenience, the Partnership has provided the percentage of your disposed Partnership units held for greater than one year based on the transaction dates provided by you or your broker, as displayed on your Ownership Schedule. Consult your tax advisor for proper treatment of varying holding periods of your disposed Partnership units.

	1	2	3	4	5	6	7
	Units Sold	Sale Date	Sales Proceeds	Purchase Price / Initial Basis Amount	Cumulative Adjustments to Basis	Cost Basis	Percentage Long Term
	4.00000 2,497.00000	3/16/2020 3/17/2020		80 50,204	-34 -21,483	46 28,721	0 0
Totals				50,284	-21,517	28,767	
References			Form 8949 Column D			Form 8949 Column E	

The details of each individual transaction can be viewed online at www.taxpackagesupport.com/unitedstatescommodityfunds

If you disposed of your partnership interest during 2020, this Sales Schedule is provided to assist you in the calculation of your gain or loss as a result of your disposition. IRS Revenue Ruling 84-53 provides that a partner has a single unified basis in their partnership interest. If you acquired your partnership interest through various purchases, each row on the schedule below includes a prorated amount of each acquisition reflecting the unified basis of the disposed partnership interest. The partnership has provided this schedule solely as a courtesy. Basis information is not reported to the Internal Revenue Service by the partnership. Each partner must make their own determination of the amount of basis to be associated with the partnership interest that was sold during the year. Please consult your tax advisor to obtain advice on how this determination should be made. If you notified the partnership that you used an alternate basis disposition method, the schedule below will generally yield a result that is not consistent with IRS Revenue Ruling 84-53. For additional information to comply with § 864(c)(8) , please contact Tax Package Support at 1-877-527-6403.