



Tax Package Support
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Dear Unitholder:

Enclosed is your 2021 UNITED STATES OIL FUND LP tax package. The information package contains important information needed to complete your 2021 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. Transaction Schedule
3. Sales Schedule (if applicable)
4. Responses to "Frequently Asked Questions"

Please carefully review the Transaction 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 package, if applicable, as soon as possible. It is important that you notify us before May 31, 2022 if any errors or omissions exist on your Transaction Schedule.

Beginning in tax year 2021, items of international tax relevance are now provided by the Partnership on Schedule K-3. A limited number of unitholders (primarily foreign unitholders as well as certain corporate and/or partnership unitholders) may need the detailed information disclosed on Schedule K-3 for their specific reporting requirements. The IRS has recently provided additional Schedule K-3 guidance, and we will continue to monitor any future changes impacting our partners. Accordingly, the Schedule K-3 is not included in the enclosed tax package and will be available online at www.taxpackagesupport.com/unitedstatescommodityfunds by August 31, 2022. **We encourage you to review the information contained on this form when available and refer to the appropriate federal laws and guidance or consult with your tax advisor.**

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.

Online K-1 Access

To sign up for paperless K-1 delivery, view K-1s from previous years, update ownership information, estimate gain/loss calculations, or download files for TurboTax, visit the website below.

Website: www.taxpackagesupport.com/unitedstatescommodityfunds
Account Number: **52162031**

Sincerely,
UNITED STATES OIL FUND LP

* See 2021 K-1 Schedule Supplemental Information on back.

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 various assumptions and conventions, as disclosed by the Partnership 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 by the IRS and/or other taxing authorities. We suggest you refer to the appropriate federal and state income tax laws, instructions, 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 might 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.

Account Number: 52162031

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
Line 20ag	Other information - Gross receipts for section 448(c) - To calculate your share of gross receipts for purposes of the gross receipts test of section 448(c), add the positive amounts reported on lines 5, 6a, 8, 11c and 11i of your Schedule K-1 for 2021 and the preceding three years. Please consult your tax advisor.

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.

2021 K-1 SCHEDULE Supplemental Information

UNITED STATES OIL FUND LP (USO)

- 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.
- 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.
- 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.
- 61.99% of the amount of interest and dividend income included on your Schedule K-1 is from U.S. Government obligations.
- 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.
- 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 various assumptions and conventions, as disclosed by the Partnership to you in various SEC filings and other offering documents. The Partnership may provide disclosures 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, SEC filings, and other offering documents, and that you consult with your personal 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.

The enclosed information is provided for your general guidance. The information is not intended to be, nor should it be construed as the basis of tax advice. The tax 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 Partnership. Before undertaking any tax filing, we strongly suggest that you refer to the appropriate federal and state income tax laws and consult with your personal tax advisor.



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)

2021

Department of the Treasury Internal Revenue Service

For calendar year 2021, or tax year

beginning 2021 ending

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Final K-1 Amended K-1

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

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Credits, Guaranteed payments for services, Guaranteed payments for capital, Total guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Dividend equivalents, Royalties, Net short-term capital gain (loss), Distributions, Net long-term capital gain (loss), Collectibles (28%) gain (loss), Other information, Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Foreign taxes paid or accrued, Other deductions, More than one activity for at-risk purposes, More than one activity for passive activity purposes.

For IRS Use Only

*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

Form with fields A, B, C, D. A: Partnership's employer identification number 20-2830691. B: Partnership's name, address, city, state, and ZIP code. C: IRS center where partnership filed return. D: Check if this is a publicly traded partnership (PTP).

Part II Information About the Partner

Form with fields E, F, G, H1, H2, I1, I2, J, K, L. E: Partner's SSN or TIN. F: Name, address, city, state, and ZIP code for partner. G: General partner or LLC member-manager vs Limited partner or other LLC member. H1: Domestic partner vs Foreign partner. I1: What type of entity is this partner? I2: If this partner is a retirement plan. J: Partner's share of profit, loss, and capital. K: Partner's share of liabilities. L: Partner's Capital Account Analysis.

Table for Partner's Capital Account Analysis with columns: Description, Beginning, Ending. Rows: Beginning capital account, Capital contributed during the year, Current year net income (loss), Other increase (decrease), Withdrawals and distributions, Ending capital account.

M Did the partner contribute property with a built-in gain (loss)? Yes No

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

