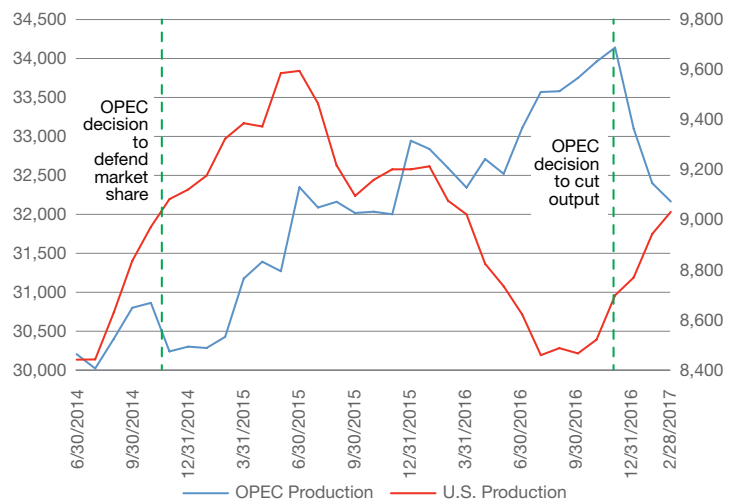


USCF INVEST IN WHAT'S REAL

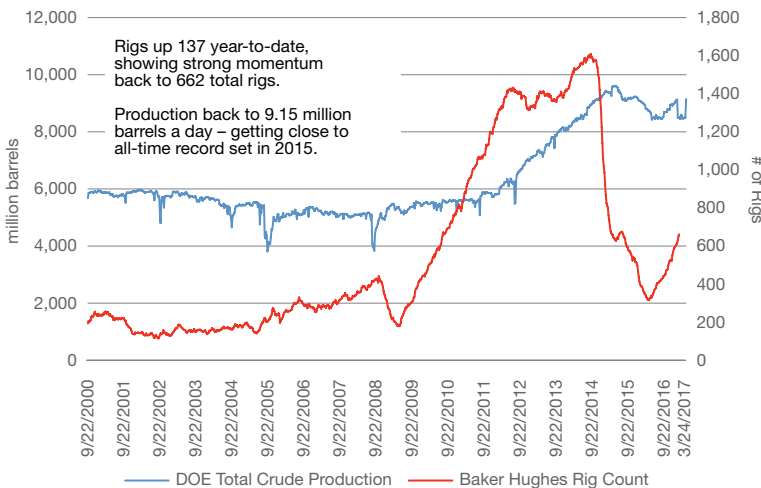


CRUDE OIL – From “Everything is awesome” to “Oops, we did it again” – March 31, 2017

U.S. vs. OPEC Crude Oil Production (in million barrels)



U.S. Crude Oil Rig Count and U.S. Production



WTI Crude Prices

Price on 12/30/16	\$53.72
Price on 3/31/17	\$50.69
Change	-5.64%

BEHIND

OPEC cut and the market liked it.

2017 started strong, with crude oil back over \$50.

OPEC followed through with 106% compliance among the member states relative to the agreed upon cuts. Price of front month crude future hit a high of \$54.45...

...but U.S. drillers responded to higher prices by pumping more. Price fell to a low of \$47.34.

WTI Crude Prices

Avg. one month contango	-\$0.60
Avg. one year contango	-\$2.35

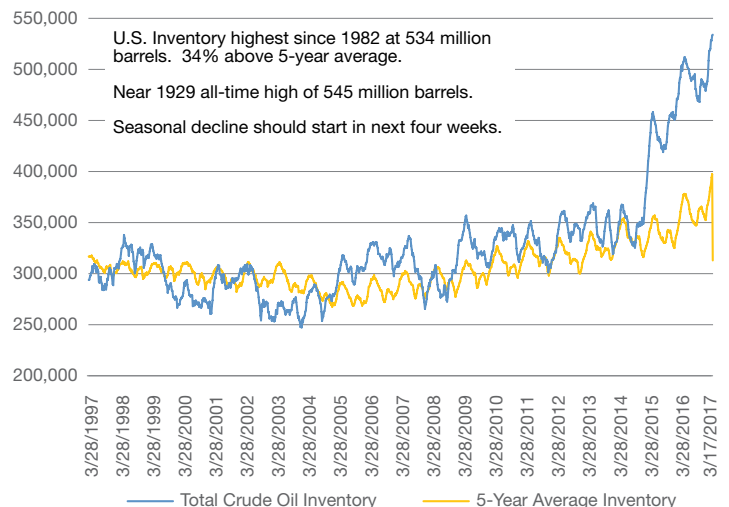
AHEAD

Prices starting to recover from lows as of quarter-end.

A turn down in U.S. inventories and a drop in imports would be positive. Global inventories already falling and demand (so far) remains strong.

OPEC mulling decision to extend cuts past June 30th. If cuts finally start to impact U.S., they may not have to.

U.S. Crude Oil Inventory vs. 5-year Average (in million barrels)





INVEST IN WHAT'S **REAL**

Definitions

Contango: A situation where the future spot price is below the current price, and people are willing to pay more for a commodity at some point in the future than the actual expected price of the commodity.

West Texas Intermediate (WTI): Also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of New York Mercantile Exchange's oil futures contracts.

CL1: Crude Oil Futures, Continuous Contract #1 (Front Month)

Baker Hughes Rig Count: Baker Hughes has issued the rotary rig counts as a service to the petroleum industry since 1944. The North American rig count is released weekly at noon central time on the last day of the work week. The international rig count is released on the fifth working day of each month. The Baker Hughes Rig Counts are an important business barometer for the drilling industry and its suppliers.

Important Considerations

For an additional copy of a Prospectus for any of the Funds that USCF serves as a general partner or sponsor of, contact:

**ALPS Distributors, Inc.,
1290 Broadway, Suite 1100
Denver, Colorado 80203**

or call 1.800.920.0259

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Please read any Prospectus carefully before investing.

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Commodity trading is highly speculative and involves a high degree of risk. Commodities and futures generally are volatile and are not suitable for all investors. Investing in commodity interests subject each Fund to the risks of its related industry. An investor may lose all or substantially all of an investment. These risks could result in large fluctuations in the price of a particular Fund's respective shares. Funds that focus on a single sector generally experience greater volatility.

For further discussion of these and additional risks associated with an investment in the Funds please read the respective Fund Prospectus before investing.

Investing involves risks, including loss of principal.

One cannot invest directly in an index.

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