

The United States 12 Month Oil Fund® LP (USL) is an exchange-traded security that is designed to track the movements of West Texas Intermediate (“WTI”) light, sweet crude oil. USL issues shares that may be purchased and sold on the NYSE Arca.

USL’s Objective – The investment objective of USL is for the daily changes in percentage terms of its shares’ net asset value (“NAV”) to reflect the daily changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the average of the prices of 12 futures contracts for light, sweet crude oil traded on the NYMEX, consisting of the near month contract to expire and the contracts for the following 11 months, for a total of 12 consecutive months’ contracts, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contracts that are the next month contract to expire and the contracts for the following 11 consecutive months (the “Benchmark Futures Contract”), less USL’s expenses. When calculating the daily movement of the average price of the 12 contracts each contract month will be equally weighted.

USL’s Target – Crude oil is one of the most important physical commodities in the global economy. Light, sweet crude oil futures are the most actively traded futures contracts and represent the primary US benchmark for crude oil.

USL’s Portfolio – The portfolio consists of listed crude oil futures contracts and other oil-related futures and may consist of forwards and swap contracts. These investments will be collateralized by cash, cash equivalents and US government obligations with remaining maturities of two years or less.

Fund Data as of 12/31/18

Ticker Symbol	USL
Intra-day Indicative Ticker	USL.IV
NAV	\$17.82
Shares Outstanding	2,850,000
Total Net Assets	\$50,798,490
CUSIP.....	91288V103
Primary Exchange	NYSE Arca
Management Fee.....	0.60%
Total Expense Ratio	0.86%

Fund Performance as of 12/31/18

	1 month	3 month	Year-to-Date	1 year	5 year	10 year	Since Inception Cumulative (12/6/2007)	Since Inception Annualized (12/6/2007)
USL (NAV)	-8.57%	-34.34%	-15.34%	-15.34%	-16.09%	-5.46%	-64.36%	-8.90%
Share Price	-7.50%	-33.99%	-14.15%	-14.15%	-15.97%	-4.97%	-64.08%	-8.83%
Benchmark	-8.66%	-34.57%	-16.18%	-16.18%	-15.91%	-4.95%	-63.06%	-8.60%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The Fund’s NAV is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the Fund and do not represent the returns an investor would receive if shares were traded at other times.

Fund Benefits

- USL has features including, intra-day pricing, and market, limit, and stop orders.
- USL offers commodity exposure without using a commodity futures account.
- USL provides portfolio holdings, market price, NAV and TNA on its website each day.

Growth of a \$10,000 Investment as of 12/31/18

This chart shows how a hypothetical investment of \$10,000 in the Fund at its inception would have performed versus an investment in the Fund’s benchmark. The values indicate what \$10,000 would have grown to over the time period indicated. The hypothetical example does not represent the returns of any particular investment.



USL seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

This investment is not suitable for all investors. Funds that focus on a single sector generally experience greater volatility.

Important Considerations

- **USL® is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and USL is not subject to regulation thereunder.**
- **This investment is not suitable for all investors.**
- **Commodity trading is highly speculative. Commodity prices and futures generally are volatile and are not suitable for all investors. USL is speculative and involves a high degree of risk. USL is likely to be volatile and could suffer from periods of prolonged decline in value. An investor may lose all or substantially all of an investment in USL. Funds that focus on a single sector generally experience greater volatility.**
- **The Fund is not operated in a fashion such that its NAV will reflect the percentage change of the price of any particular futures contract as measured over a time period greater than one day. It is not the intent to operate the Fund in a fashion such that its per share NAV will equal, in dollar terms, the spot price of any particular futures contract.**
- There is the risk that the daily changes in the price of USL's shares on the NYSE Arca will not closely track the daily changes in the spot price of light, sweet crude oil. If these correlations do not exist, then investors may not be able to use USL as a cost-effective way to invest indirectly in light, sweet crude oil or as a hedge against the risk of loss in crude oil-related transactions.
- USL could terminate at any time and cause the liquidation of your investment which may upset the overall maturity and timing of your investment portfolio. An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV or USL.
- USL may not earn trading gains sufficient to compensate for the fees and expenses that it must pay, and as such, it may not earn any profit. You should not invest in USL if you will need cash distributions from USL to pay taxes on your share of income and gains of USL, if any, or for any other reason.
- Shares of USL may be purchased or sold throughout the day through any brokerage account which will result in typical brokerage commissions. Investors buy and sell shares in the secondary market (i.e., not directly from USL). Only authorized participants may trade directly with USL in minimum blocks of 50,000 shares.
- Trades in USL through Schwab ETF OneSource are available without commissions when placed online in a Schwab account. An exchange processing fee applies to sell transactions.
- All ETFs are subject to management fees and expenses. Schwab ETF OneSource is a trademark of Charles Schwab & Co., Inc. Used with permission.
- K-1s will be available for tax reporting purposes. You may download them electronically through a link on each fund's website.

This material must be preceded or accompanied by a Prospectus. Please read it carefully before investing.

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