



The United States Brent Oil Fund® LP (BNO) is an exchange-traded security designed to track the movements of Brent crude oil. BNO issues shares that may be purchased and sold on the NYSE Arca.

BNO's Objective – The investment objective of BNO 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 Brent crude oil as measured by the changes in the price of the futures contract on Brent crude oil as traded on the ICE Futures Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case the futures contract will be the next month contract to expire (the "Benchmark Futures Contract"), less BNO's expenses.

BNO's Target – Crude oil is one of the world's most widely-used commodities and one of the most actively traded commodities worldwide. Due to the liquidity and transparency of Brent light, sweet crude oil futures contracts, they are used as a principal international pricing benchmark for all grades and qualities of crude oil.

BNO'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 3/31/19

Ticker Symbol	BNO
Intra-day Indicative Ticker	BNO.IV
NAV	\$19.22
Shares Outstanding	4,900,000
Total Net Assets	\$94,160,754
CUSIP.....	91167Q100
Primary Exchange	NYSE Arca
Management Fee	0.75%
Total Expense Ratio	0.90% [^]

Fund Benefits

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

Fund Performance as of 3/31/19

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (6/2/2010)	Since Inception Annualized (6/2/2010)
BNO (NAV)	2.34%	26.61%	26.61%	0.47%	-14.90%	-23.12%	-2.93%
Share Price	2.29%	25.38%	25.38%	0.42%	-14.89%	-23.12%	-2.94%
Benchmark	2.19%	26.14%	26.14%	-0.67%	-14.56%	-18.70%	-2.32%

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.

Growth of a \$10,000 Investment as of 3/31/19

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.



BNO 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

- BNO[®] 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 BNO 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. BNO is speculative and involves a high degree of risk. BNO 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 BNO. 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 BNO's shares on the NYSE Arca will not closely track the daily changes in the spot price of Brent crude oil. If these correlations do not exist, then investors may not be able to use BNO as a cost-effective way to invest indirectly in Brent crude oil or as a hedge against the risk of loss in crude oil-related transactions.
- BNO 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 BNO.
- BNO 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 BNO if you will need cash distributions from BNO to pay taxes on your share of income and gains of BNO, if any, or for any other reason.

- Shares of BNO 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 BNO). Only authorized purchasers may trade directly with BNO in minimum blocks of 50,000 shares.
- K-1s will be available for tax reporting purposes. You may download them electronically through a link on each fund's website.
- * On August 28, 2013, there was a 2-for-1 share split in BNO. Historical shares outstanding and net asset value have been adjusted to reflect the 2-for-1 share split.
- ^ USCF has voluntarily agreed to pay certain expenses typically paid by BNO that exceeds 0.15% of NAV on an annualized basis. USCF may discontinue this arrangement at any time, which could negatively impact an investment in BNO.

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

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