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USCF Mutual Funds TRUST
USCF Commodity Strategy Fund

Class A Shares (USCFX)
and
Class I Shares (USCIX)

Supplement dated July 13, 2018 to the Prospectus for the above-named Fund dated October 30, 2017, as supplemented through the date hereof. This Supplement updates and supersedes information to the contrary contained in the above dated Prospectus. Please review this important information carefully.

Effective July 13, 2018, the following replaces the "Example" section and table under the "Fund Summary" section of the Prospectus for USCF Commodity Strategy Fund found on page 3:

Example

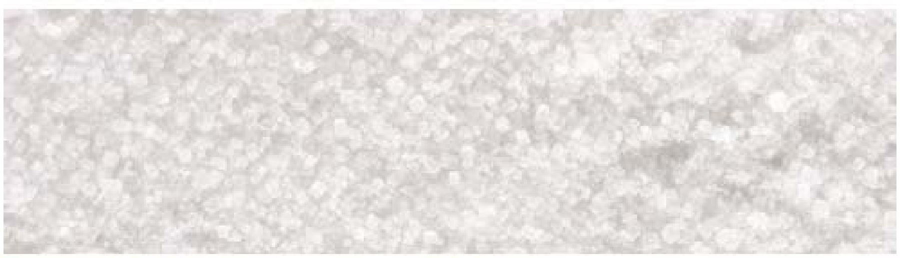
This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, taking into account the Expense Limitation Agreement only in the first year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
Class A	$ 626	$ 1,620
Class I	$ 97	$ 1,098

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

USCF Commodity Strategy Fund

USCFX | USCIX



Prospectus

10.30.2017

USCF Commodity Strategy Fund

Class A Shares (USCFX)
and
Class I Shares (USCIX)

Prospectus dated October 30, 2017

USCF MUTUAL FUNDS TRUST

THIS PROSPECTUS PROVIDES IMPORTANT INFORMATION ABOUT THE CLASS A SHARES AND CLASS I SHARES OF THE USCF COMMODITY STRATEGY FUND THAT YOU SHOULD KNOW BEFORE INVESTING. PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

TABLE OF CONTENTS

FUND SUMMARY

Investment Objective

The USCF Commodity Strategy Fund (the "Fund") seeks long-term total return.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial intermediary and in the "How to Buy Shares" section of this Prospectus and the "Purchases and Redemption of Shares" section of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (*fees paid directly from your investment*)	**Class A**	**Class I**
Maximum Sale Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	1.00%[1]	None

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)[(1)(2)]	**Class A**	**Class I**
Management Fees	0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses[(2)]	4.00%	4.00%
Total Annual Fund Operating Expenses	5.05%	4.80%
Fee Waivers and Expense Reimbursements[(3)]	(3.75)%	(3.85)%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	1.30%	0.95%

(1) Purchases of $1 million and more held for less than one year may be subject to a contingent deferred sale charge of up to 1.00%.

(2) "Other Expenses" are estimated for the current fiscal year because the Fund and the Subsidiary (as defined below) are considered new as of the date of this Prospectus. The expenses of the Subsidiary are included with the Fund's "Other Expenses."

(3) USCF Advisers, LLC (the "Adviser") has contractually agreed to waive and/or reimburse fees or pay fund expenses in order to limit the Fund's Total Annual Operating Expenses After Fee Waiver / Expense Reimbursements (excluding interest expenses, taxes, brokerage commissions, expenses that are capitalized in accordance with generally accepted accounting principles, expenses related to short sales, acquired fund fees and expenses, and extraordinary expenses) to 1.30% and 0.95% of the Fund's average daily net assets for the Class A and Class I share classes, respectively. This agreement (the "Expense Limitation Agreement") is in effect through October 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Limitation Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Fund will not be obligated to reimburse any such waived fees or expenses more than three years after the date on which the fees or expenses were waived or reimbursed. The Expense Limitation Agreement may not be terminated or modified prior to October 31, 2018 except with the approval of the Fund's Board of Trustees (the "Board").

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, taking into account the Expense Limitation Agreement only in the first year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
Class A	$ 132	$ 1,179
Class I	$ 97	$ 1,098

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or financial instruments (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the period from March 30, 2017 (commencement of operations) to June 30, 2017, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to maintain substantial economic exposure to the performance of the commodities markets. The Fund primarily gains exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund incorporated in the Cayman Islands, USCF Cayman Commodity 1 (the "Subsidiary"). The Subsidiary is advised by the Adviser, and has the same investment objective as the Fund.

The Fund seeks to provide exposure to the commodities markets that corresponds to the SummerHaven Dynamic Commodity Index Total Return^{SM} (the "SDCITR"), which is owned and maintained by SummerHaven Index Management, LLC ("SHIM"), an affiliate of SummerHaven Investment Management, LLC ("SummerHaven"), the sub-adviser of the Subsidiary. The SDCITR is a total return commodity sector index designed to broadly represent major commodities. The SDCITR is based on the notion that commodities with low inventories tend to outperform commodities with high inventories, and that priced-based measures can be used to help assess the current state of commodity inventories.

The SDCITR reflects the performance of a fully margined and collateralized portfolio of exchange-traded commodities futures contracts. An exchange-traded futures contract is fully margined when a fund has deposited the amount required to enter into and maintain the contract, as determined by a commodity futures exchange, including the New York Mercantile Exchange ("NYMEX"), ICE Futures ("ICE Futures"), Chicago Board of Trade ("CBOT"), Chicago Mercantile Exchange ("CME"), London Metal Exchange ("LME"), and Commodity Exchange, Inc. ("COMEX") (the NYMEX, ICE Futures, CBOT, CME, LME, and COMEX, collectively, the "Futures Exchanges"), which is typically 5% to 10% of the contract amount. A futures contract is fully collateralized when a fund holds cash or cash equivalents, government securities, or other liquid investments at least equal in value to the cash amount of the contract. The total return of the SDCITR is based upon the market price movements of its component futures contracts and the return on the hypothetical investments used to collateralize those futures contracts. The SDCITR hypothetically collateralizes the component futures contracts with U.S. Treasury bills ("Treasuries") with three-month maturities, the value of which are calculated using the weekly auction rate for the 3-Month U.S. Treasury Bills published by the U.S. Department of the Treasury, in an amount equal to the value of such futures contracts.

At any time, the SDCITR is comprised of 14 commodity futures contracts (the “Component Futures Contracts”), weighted equally by notional amount, selected each month based upon a universe of 27 eligible commodities and futures contracts for those commodities. The eligible futures contracts are traded on the Futures Exchanges in major industrialized countries, and typically have active and liquid markets. The eligible futures contracts are denominated in U.S. dollars. As of June 30, 2017, the universe of eligible commodities, categorized into six commodity sectors, included:

- Energy – crude oil (Brent), crude oil (WTI), gas oil, heating oil, natural gas, and unleaded gasoline;
- Precious Metals – gold, silver, and platinum;
- Industrial Metals – zinc, nickel, aluminum, copper, lead, and tin;
- Grains – soybean oil, wheat, corn, soybeans, and soybean meal;
- Softs – sugar, cotton, coffee, and cocoa; and
- Livestock – live cattle, lean hogs, and feeder cattle.

The SDCITR is rules-based and reconstituted and rebalanced monthly using quantitative formulas, subject to the constraint that each of the six commodity sectors above must be represented by at least one Component Futures Contract. On the fifth-to-last business day of each month, the Component Futures Contracts for the following month are selected pursuant to a three-step process. First, the seven commodities with the greatest “backwardation” (or least “contango”) are identified from the universe of eligible commodities. Backwardation is associated with futures prices that are below commodity spot prices, and contango is associated with futures prices that are above commodity spot prices. Second, from the remaining 20 eligible commodities, the seven commodities with the greatest percentage price change over the prior 12-month period (“momentum”) are identified. For any of the six commodity sectors that are not represented by one of the 14 identified commodities, the commodity for the omitted sector with the greatest momentum is substituted for the commodity identified during the second step with the lowest momentum (assuming that the commodity sector for the replaced commodity would still be represented by another identified commodity). Third, from the eligible futures contract for each of the 14 identified commodities, the futures contract with the greatest backwardation (or least contango), subject to market restrictions, is selected as a Component Futures Contract. The SDCITR is reconstituted and rebalanced accordingly during the last four business days of the month.

The Fund invests, either directly or indirectly, in a fully margined and collateralized portfolio of futures contracts. Although the Fund may invest in futures contracts directly, the Fund invests in futures contracts primarily through the Subsidiary. By investing in the Subsidiary, the Fund is able to obtain greater exposure to the commodities markets while maintaining compliance with federal taxation requirements applicable to investment companies. The Fund will not invest more than 25% of its total assets in the Subsidiary, as determined at the end of each fiscal quarter. The assets of the Subsidiary are subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund, except that the Subsidiary may invest without limitation in Commodity Interests.

The Subsidiary’s investments are considered to be part of the Fund’s portfolio. The Fund’s portfolio of futures contracts will generally consist of the Component Futures Contracts, in proportionally equal weights by notional amount as the SDCITR. The Fund’s portfolio of futures contracts is reconstituted and rebalanced on a monthly basis to reflect the changing composition of the SDCITR. The Fund may also invest in other futures contracts that are economically identical or substantially similar to the Component Futures Contracts. In addition, to obtain the portfolio managers’ desired exposure to the commodities markets that correspond with the SDCITR, the Fund may also invest, directly or indirectly through the Subsidiary, in derivative instruments such as cash-settled options, forward contracts, options on futures contracts, cleared swap contracts, swap contracts other than cleared swap contracts, and other options and swaps (collectively with the Component Futures Contracts and other futures contracts, “Commodity Interests”).

To collateralize its investments in Commodity Interests, the Fund, both directly and indirectly through the Subsidiary, will hold significant amounts of short-term U.S. government securities (*e.g.*, Treasuries). In managing the collateral portion of the Fund’s investment strategy, the Adviser will seek to at least match the return of the hypothetical investments used by the SDCITR to collateralize the Component Futures Contracts, but may seek to enhance interest returns or increase portfolio liquidity by investing in money market instruments, investment grade fixed-income securities, cash, and cash equivalents.

Principal Risks of Investing in the Fund

You can lose money on your investment in the Fund. The principal risks of the Fund are summarized below. Each of the factors below could have a negative impact on Fund performance. For more information about the risks of investing in the Fund, see the section in this Prospectus titled "Additional Investment Objective, Strategy, and Risk Information—Additional Principal Risk Information about the Fund."

Market Risk. The trading prices of commodities and other financial instruments fluctuate, sometimes rapidly and unpredictably, in response to a variety of factors. These factors include events impacting the entire market or a specific market segment. The market value of portfolio holdings can be volatile and change quickly. The Fund's net asset value ("NAV"), like market prices generally, may fluctuate significantly. As a result, an investor could lose money over short or long periods of time, including the possible loss of the entire principal amount of an investment.

Non-Diversification Risk. The Fund will pursue its investment strategy without regard to whether its investment strategy presents adequate diversification among individual holdings. If there are adverse changes in the financial condition of a particular investment, the resulting adverse impact on the performance of the Fund may be more pronounced than if the Fund were more diversified.

Correlation Risk. The impact of backwardation and contango may cause the total return of the Fund to vary significantly from the total return of price references such as the spot prices of the commodities comprising the SDCITR. It is impossible to predict with any degree of certainty whether backwardation or contango will occur in the future.

Derivatives Risk. The value of a derivative instrument, such as the Fund's investments in Commodity Interests, depends largely on (and is derived from) an underlying asset (or a reference rate or index). Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset of a derivative could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the Fund's returns more volatile and increase the risk of loss. The Fund may not be able to close out a derivative transaction at a favorable time or price. Derivatives may also be harder to value, less tax efficient, and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Also, derivatives used to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions. These risks are greater for the Fund than most other mutual funds because the Fund will implement its investment strategy primarily through investments in Commodity Interests, which are derivative instruments.

> ***Futures Risk*.** Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The primary risks associated with the use of futures contracts and options are: (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract or option; (b) the possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which can, in certain instances, be unlimited; and (d) the possibility that the counterparty will default in the performance of its obligations.

> ***Swaps Risk*.** Swap agreements are two-party contracts entered into for ranging periods of time. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which can be adjusted for an interest factor. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. Swap agreements may also be illiquid, and in such cases, the Fund may have difficulty closing out its position.

Commodities Risk. Exposure to the commodities markets through investment in Commodity Interests may subject the Fund to greater volatility than investments in traditional securities. The risks and hazards that are inherent in commodity production may cause the price of commodities to fluctuate widely. Significant changes in the value of commodities may lead to volatility in the Fund's NAV.

***Energy Commodities Risk*.** The prices of energy commodities are subject to national and global political events such as governmental regulation and intervention, price controls, and restrictions on production levels. Energy commodities have had significant price swings in recent years. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers.

***Precious Metal Commodities Risk*.** The prices of precious metals may be influenced by macroeconomic conditions, including confidence in the global monetary system and the relative strength of various currencies, as well as demand in the industrial and jewelry sectors. Political events also influence the prices of precious metals. Prices are influenced by supplies of precious metals, which may be affected by sales by central banks and governmental agencies that hold large amounts of these metals, particularly gold.

***Industrial Metal Commodities Risk*.** The prices of commodities comprising the industrial metals portion of the SDCITR are subject to a number of factors that can cause price fluctuations, including changes in the level of industrial activity; disruptions in mining, storing, and refining the metals; adjustments to inventory; variations in production costs; and regulatory compliance costs.

***Grains and Soft Product Commodities Risk*.** The prices of commodities comprising the grains and softs sectors of the SDCITR are subject to a number of factors that can cause price fluctuations, including weather conditions, changes in government policies and trade agreements, planting decisions, and changes in demand.

***Livestock Commodities Risk*.** The prices of commodities comprising the livestock sector of the SDCITR are subject to a number of factors that can cause price fluctuations, including weather conditions, disease and famine, changes in government policies, and changes in demand.

Commodities Tax Risk. The Fund intends to qualify as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code (the "Code"). If it qualifies as a RIC and satisfies certain minimum distribution requirements, the Fund will not be subject to fund-level U.S. federal income tax on income and gains that it timely distributes to shareholders. To qualify as a RIC, the Fund must satisfy certain source-of-income requirements. As discussed above, the Fund intends to gain exposure to the commodities market primarily through its investment in the Subsidiary. The Fund believes based on current law that its taxable income from the Subsidiary will be qualifying income for purposes of the RIC source-of-income requirements. If the income of the Fund from the Subsidiary was treated as non-qualifying income, the Fund might fail to qualify as a RIC and be subject to federal income tax at the fund level. Such adverse effects could also, among other consequences, limit the Fund's ability to pursue its investment strategy. The Fund seeks to manage its investments in the Subsidiary and in Commodity Interests as necessary to maintain its qualifications as a RIC.

Commodity Market Regulatory Risk. The commodities markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the Futures Exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits, and the suspension of trading. The regulation of commodities transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. The effect of any future regulatory change on the Fund is impossible to predict, but it could be substantial and adverse.

Position Limits Risk. Accountability levels, position limits, and daily price fluctuation limits set by the Futures Exchanges and regulations imposed by the CFTC may prevent the Fund from trading certain futures contracts or employing its investment strategies, which could harm the performance of the Fund.

Treasuries Risk. The value of Treasuries generally moves inversely with movements in interest rates. The prices of longer maturity securities are generally subject to greater market fluctuations as a result of changes in interest rates. If the Fund is required to sell Treasuries or other U.S. government obligations at a price lower than the price at which they were acquired, the Fund will experience a loss.

Fixed Income Investment Risk. When the Fund invests in fixed income instruments, the value of the Fund's investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value. Other risk factors associated with fixed income investments include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund's NAV to be reduced and fluctuate more than other types of investments.

Intermediary and Counterparty Risk. Futures and options contracts, swap agreements, and other forms of derivatives, as well as fixed income instruments, involve intermediaries or counterparties and therefore subject the Fund to the risk that an intermediary or counterparty could default on its obligations under an agreement, either through the intermediary's or counterparty's bankruptcy or failure to perform its obligations. In the event of default, the Fund could experience lengthy delays in recovering some or all of its assets or no recovery at all. During any such period, the Fund may have difficulty in determining the value of its investments associated with the intermediary or counterparty, which in turn could result in the overstatement or understatement of the Fund's NAV. The Fund may eventually obtain only a limited or no recovery in such circumstances.

Non-U.S. Investment Risk. The Fund may invest in Commodity Interests traded on non-U.S. exchanges or enter into over-the-counter Commodity Interests with non-U.S. counterparties. Transactions on non-U.S. exchanges or with non-U.S. counterparties present greater risk to the extent that they are not subject to the same degree of regulation as their U.S. counterparts.

Global Currency Exchange Rate Risk. The price of any non-U.S. Commodity Interest and, therefore, the potential profit and loss on such investment, may be affected by any variance in the foreign exchange rate between the time the order is placed and the time it is liquidated, offset, or exercised. As a result, changes in the value of the local currency relative to the U.S. dollar may cause losses to the Fund even if the Commodity Interest is profitable.

Liquidity Risk. The Fund may not always be able to liquidate its positions at the desired price or time (or at all) or at prices approximating those at which the Fund currently values them. It may be difficult for the Fund to value illiquid holdings accurately. Unexpected market illiquidity may cause major losses at any time or from time to time.

New Fund Risk. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size. Additionally, although the Adviser has managed other investment vehicles and other commodity pools, and personnel of the Adviser have managed a mutual fund, the Adviser has not previously managed a mutual fund.

Subsidiary Investment Risk. By investing in the Subsidiary, the Fund will be indirectly exposed to the risks associated with the Subsidiary's investments. There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all the protections afforded to investors in registered investment companies. Nonetheless, the Fund wholly-owns and controls the Subsidiary, and the Fund and the Subsidiary are both managed by the Adviser, making it unlikely that the Subsidiary would take action contrary to the interests of the Fund and its shareholders. A shareholder's cost of investing in the Fund may be higher because shareholders bear the expenses of the Subsidiary. In addition, changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized or incorporated, respectively, could result in the inability of the Fund or the Subsidiary to operate as described in this Prospectus and the SAI and could negatively affect the Fund.

Fund Performance

By comparing the Fund's performance with a broad measure of market performance, performance information for the Fund gives some indication of the risks of an investment in the Fund. Because the Fund is new and has a limited performance history as of the date of this Prospectus, no performance returns are presented in this part of the Prospectus. Performance information for the Fund will be provided once it has performance history for a full calendar year. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, including the Fund's current NAV, can be obtained by visiting www.uscfinvestments.com or by calling 1-844-312-2114.

Management

Investment Adviser to the Fund and the Subsidiary. USCF Advisers, LLC

Sub-Adviser to the Subsidiary. SummerHaven Investment Management, LLC

Portfolio Managers

Andrew F Ngim, a Management Director and Co-Portfolio Manager, has been a Co-Portfolio Manager of the Fund since the Fund began operations in 2017.

Ray W. Allen, Co-Portfolio Manager, has been a Co-Portfolio Manager of the Fund since October 2017.

Buying and Selling Fund Shares

In general, you may purchase, redeem, or exchange shares of the Fund on any business day, which is any day the New York Stock Exchange (the "NYSE") is open for business, by written request via mail (USCF Commodity Strategy Fund, P.O. Box 1920, Denver, CO 80201), or by telephone at 1-844-312-2114, or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown below:

Purchase Minimums

For Class A Shares		
To open an account	$	1,000
To add to an account	$	250
For Class I Shares		
To open an account	$	100,000
To add to an account	$	None

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or the Fund or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms, and/or reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor to recommend the Fund over another investment. Ask your individual financial advisor or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND

Overview

USCF Mutual Funds Trust (the "Trust") is an investment company registered under the 1940 Act. The Trust may consist of separate mutual fund series, and each series may have one or more classes of shares. This Prospectus provides the information you need to make an informed decision about investing in the Fund, a series of the Trust. The Fund currently offers two classes of shares, but may offer additional classes of shares in the future.

Unlike the Trust, the Subsidiary is not an investment company registered under the 1940 Act, and therefore may invest in Commodity Interests to a greater extent than the Fund. The Trust wholly-owns and controls the Subsidiary.

ADDITIONAL INVESTMENT OBJECTIVE, STRATEGIES, AND RISK INFORMATION

Investment Objective

The Fund seeks long-term total return. There can be no assurance that the Fund will achieve its investment objective. Because the Fund's investment objective has been adopted as a non-fundamental investment policy, the Fund's investment objective may be changed by the Board without a vote of shareholders upon 60 days' written notice to shareholders.

Additional Information about Principal Investment Strategies

The Fund seeks to maintain substantial economic exposure to the performance of the commodities markets. The Fund primarily gains exposure to the commodities markets by investing in the Subsidiary. The Subsidiary is advised by the Adviser, and has the same investment objective as the Fund. The Fund seeks to provide exposure to the commodities markets that corresponds to the SDCITR, which is owned and maintained by SHIM, an affiliate of SummerHaven, and calculated and published by Bloomberg, L.P. The SDCITR is a total return commodity sector index designed to broadly represent major commodities. The SDCITR is based on the notion that commodities with low inventories tend to outperform commodities with high inventories, and that priced-based measures can be used to help assess the current state of commodity inventories.

The SDCITR reflects the performance of a fully margined and collateralized portfolio of exchange-traded commodities futures contracts. A commodities futures contract is a financial instrument in which a party agrees to pay a fixed price for commodities at a specified future date. Futures contracts are traded at market prices on exchanges pursuant to terms common to all market participants. An exchange-traded futures contract is fully margined when a fund has deposited the amount required to enter into and maintain the contract, as determined by a Futures Exchange, which is typically 5% to 10% of the contract amount. A futures contract is fully collateralized when a fund holds cash or cash equivalents, government securities, or other liquid investments at least equal in value to the cash amount of the contract.

The total return of the SDCITR is based upon the market price movements of the Component Futures Contracts and the return on the hypothetical investments used to collateralize those futures contracts. The SDCITR hypothetically collateralizes the Component Futures Contracts with Treasuries with three-month maturities, the value of which are calculated using the weekly auction rate for the 3-Month U.S. Treasury Bills published by the U.S. Department of the Treasury, in an amount equal to the value of such Component Futures Contracts.

At any time, the SDCITR is comprised of 14 Component Futures Contracts, weighted equally by notional amount, selected each month based upon a universe of 27 eligible commodities and futures contracts for those commodities. The eligible futures contracts are traded on the Futures Exchanges, and typically have active and liquid markets. The eligible futures contracts are denominated in U.S. dollars. As of June 30, 2017, the universe of eligible commodities, categorized into six commodity sectors, included:

- Energy – crude oil (Brent), crude oil (WTI), gas oil, heating oil, natural gas, and unleaded gasoline;
- Precious Metals – gold, silver, and platinum;
- Industrial Metals – zinc, nickel, aluminum, copper, lead, and tin;
- Grains – soybean oil, wheat, corn, soybeans, and soybean meal;
- Softs – sugar, cotton, coffee, and cocoa; and
- Livestock – live cattle, lean hogs, and feeder cattle.

The SDCITR is rules-based and reconstituted and rebalanced monthly using quantitative formulas, subject to the constraint that each of the six commodity sectors above must be represented by at least one Component Futures Contract. On the fifth-to-last business day of each month, the Component Futures Contracts for the following month are selected pursuant to a three-step process. First, the seven commodities with the greatest “backwardation” (or least “contango”) are identified from the universe of eligible commodities. Backwardation is associated with futures prices that are below commodity spot prices, and contango is associated with futures prices that are above commodity spot prices. Second, from the remaining 20 eligible commodities, the seven commodities with the greatest percentage price change over the prior 12-month period (“momentum”) are identified. For any of the six commodity sectors that are not represented by one of the 14 identified commodities, the commodity for the omitted sector with the greatest momentum is substituted for the commodity identified during the second step with the lowest momentum (assuming that the commodity sector for the replaced commodity would still be represented by another identified commodity). Third, from the eligible futures contract for each of the 14 identified commodities, the futures contract with the greatest backwardation (or least contango), subject to market restrictions, is selected as a Component Futures Contract. The SDCITR is reconstituted and rebalanced accordingly during the last four business days of the month.

Backwardation arises in a commodity futures market when contracts for the closest month to delivery trade at higher prices than contracts for the next closest month to delivery. Absent the impact of the overall movement in commodity prices, backwardation will tend to cause the value of the SDCITR to rise because, if it were a fund, the SDCITR would be selling more expensive futures contracts and buying less expensive futures contracts for the same commodity. Conversely, contango arises when contracts for the closest month to delivery trade at lower prices than contracts for the next closest month to delivery. Similarly, absent the impact of the overall movement in commodity prices, contango will tend to cause the value of the SDCITR to decline because, if it were a fund, it would be selling less expensive futures contracts and buying more expensive futures contracts for the same commodity.

The Fund invests, either directly or indirectly, in a fully margined and collateralized portfolio of futures contracts. Although the Fund may invest in futures contracts directly, the Fund invests in futures contracts primarily through the Subsidiary. The Subsidiary’s investments are considered to be part of the Fund’s portfolio. The Fund’s portfolio of futures contracts will generally consist of the Component Futures Contracts, in proportionally equal weights by notional amount as the SDCITR. The Fund’s portfolio of futures contracts is reconstituted and rebalanced on a monthly basis to reflect the changing composition of the SDCITR. The Fund may also invest in other futures contracts that are economically identical or substantially similar to the Component Futures Contracts. In addition, to obtain the portfolio managers’ desired exposure to commodities markets for the Component Futures Contracts, the Fund may also invest, directly or indirectly through the Subsidiary, in other Commodity Interests.

To collateralize its investments in Commodity Interests, the Fund, both directly and indirectly through the Subsidiary, will hold significant amounts of short-term U.S. government securities (e.g., Treasuries). In managing the collateral portion of the Fund’s investment strategy, the Adviser will seek to at least match the return of the hypothetical investments used by the SDCITR to collateralize the Component Futures Contracts, but may seek to enhance interest returns or increase portfolio liquidity by investing in money market instruments, investment grade fixed-income securities, cash, and cash equivalents.

By investing in the Subsidiary, the Fund is able to obtain greater exposure to the commodities markets while maintaining compliance with federal taxation requirements applicable to investment companies. The Fund will not invest more than 25% of its total assets in the Subsidiary, as determined at the end of each fiscal quarter.

Unlike the Fund, the Subsidiary may invest without limitation in Commodity Interests, though the Subsidiary will comply with the same 1940 Act asset coverage requirements for its investments in Commodity Interests as those that apply to the Fund's investments in the same instruments. To the extent applicable, the Subsidiary is otherwise subject to the same fundamental and non-fundamental investment restrictions as the Fund and, in particular, to the same requirements relating to portfolio leverage, liquidity, capital structure, and the timing and method of valuation of portfolio investments and Fund shares described elsewhere in this Prospectus and in the SAI. The Subsidiary will also comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and with the requirements of the 1940 Act related to the custody of a registered investment company's assets.

As a result of its direct and indirect investments in Commodity Interests, the Fund is a commodity pool under the Commodity Exchange Act, as amended (the "CEA"), and the rules and regulations promulgated thereunder.

Investors should be aware that the Fund's investment objective is *not* for its NAV per share to equal, in dollar terms, the spot prices of the commodities underlying the Component Futures Contracts or the prices of any particular group of futures contracts. In addition, a change in the Fund's performance will likely not equal the change in the spot prices of underlying commodities over a time period greater than one day. This is because contango and backwardation are expected to impact the relationship between the Fund's NAV per share and changes in the spot prices of the underlying commodities.

Other Investments and Investment Strategies

Other Investment Companies and Pooled Investment Vehicles. The Fund may invest in securities of other investment companies, including registered investment companies that are Exchange Traded-Funds ("ETFs"). ETFs trade on securities exchanges and their shares may, at times, trade at a premium or discount to their NAVs per share. The Fund may also invest a portion of its assets in pooled investment vehicles other than registered investment companies. For example, some vehicles which are commonly referred to as "exchanged traded funds" or "exchange traded vehicles" may not be registered investment companies because of the nature of their underlying investments. As a stockholder in an investment company or other pooled vehicle, the Fund will bear its ratable share of that investment company's or vehicle's expenses, and would remain subject to payment of the fund's or vehicle's advisory and administrative fees with respect to the assets invested.

Additional Principal Risk Information about the Fund

Market Risk. The trading prices of commodities and other financial instruments fluctuate, sometimes rapidly and unpredictably, in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market, and economic developments, as well as events that impact specific issuers. The market value of portfolio holdings can be volatile and change quickly. The Fund's NAV, like market prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time, including the possible loss of the entire principal amount of an investment.

Non-Diversification Risk. The Fund's investment strategy of investing, directly or indirectly, in the Component Futures Contracts and other futures contracts that are economically identical or substantially similar to the Component Futures Contracts, and collateralizing those investments with cash, cash equivalents, and fixed income securities, may expose the Fund to non-diversification risk. The Fund will pursue its investment strategy without regard to whether its investment strategy presents adequate diversification among individual holdings. If there are adverse changes in the financial condition of a particular commodity or changes in specific economic or political conditions that adversely affect that commodity, the resulting adverse impact on the performance of the Fund may be more pronounced than if the Fund were more diversified.

Correlation Risk. The impact of backwardation and contango may cause the total return of the Fund to vary significantly from the total return price references such as the spot prices of the commodities comprising the SDCITR. In the event of a prolonged period of contango, and absent the impact of rising or falling commodity prices, the Fund's NAV and total return could negatively impacted, perhaps significantly. Contango and backwardation may impact the total return on investment in shares of the Fund relative to a hypothetical direct investment in the commodities underlying the Component Futures Contracts that make up the SDCITR and, in the future, it is likely the relationship between the market prices of the Fund shares and changes in the spot prices of the commodities underlying the Component Futures Contracts that make up the SDCITR could be impacted by contango and backwardation. It is impossible to predict with any degree of certainty whether backwardation or contango will occur in the future. It is likely that both conditions will occur during different periods.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) an underlying asset (or a reference rate or index). Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset of a derivative could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative, which may make the Fund's returns more volatile and increase the risk of loss. The Fund may not be able to close out a derivative transaction at a favorable time or price. Derivatives may also be harder to value, less tax efficient, and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Also, derivatives used to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions. These risks are greater for the Fund than most other mutual funds because the Fund will implement its investment strategy primarily through investments in Commodity Interests, which are derivative instruments.

***Futures Risk*.** Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The primary risks associated with the use of futures contracts and options are: (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract or option; (b) the possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which can, in certain instances, be unlimited; and (d) the possibility that the counterparty will default in the performance of its obligations.

***Swaps Risk*.** Swap agreements are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which can be adjusted for an interest factor. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. Swap agreements may also be illiquid, and in such cases, the Fund may have difficulty closing out its position.

Commodities Risk. The value of a commodity is based upon the price movements of the commodity in the market. The risks and hazards that are inherent in commodity production may cause the price of commodities to fluctuate widely. These price changes may be magnified by computer-driven algorithmic trading, which is becoming more prevalent in the commodities markets. Because the Fund has a significant portion of its assets concentrated in Commodity Interests, developments affecting commodities may have an impact on the Fund. Such development may include, among other things:

- governmental, agricultural, trade, fiscal, import, monetary and exchange control programs and policies;
- weather and climate conditions;
- changing supply and demand relationships;
- changes in international balances of payments and trade;
- U.S. and international rates of inflation;
- currency devaluations and revaluations;
- U.S. and international political and economic events;
- changes in interest and foreign currency/exchange rates;
- market liquidity; and
- changes in philosophies and emotions of market participants.

Exposure to the commodities markets through investment in Commodity Interests may subject the Fund to greater volatility than investment in traditional securities. Significant changes in the value of commodities may lead to volatility in the Fund's NAV.

Energy Commodities Risk**.** The prices of energy commodities are subject to national and global political events such as governmental regulation and intervention, price controls, and restrictions on production levels. Energy commodities have had significant price swings in recent years. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers.

Precious Metal Commodities Risk**.** The prices of precious metals may be influenced by macroeconomic conditions, including confidence in the global monetary system and the relative strength of various currencies, as well as demand in the industrial and jewelry sectors. Political events also influence the prices of precious metals. Prices are influenced by supplies of precious metals, which may be affected by sales by central banks and governmental agencies that hold large amounts of these metals, particularly gold.

Industrial Metal Commodities Risk**.** The prices of commodities comprising the industrial metals portion of the SDCITR are subject to a number of factors that can cause price fluctuations, including changes in the level of industrial activity; disruptions in mining, storing, and refining the metals; adjustments to inventory; variations in production costs; and regulatory compliance costs.

Grains and Soft Product Commodities Risk**.** The commodities comprising the grains and softs sectors of the SDCITR are subject to a number of factors that can cause price fluctuations, including weather conditions, changes in government policies and trade agreements, planting decisions, and changes in demand.

Livestock Commodities Risk**.** The commodities comprising the livestock sector of the SDCITR are subject to a number of factors that can cause price fluctuations, including weather conditions, disease and famine, changes in government policies, and changes in demand.

Commodities Tax Risk. The Fund intends to qualify as a RIC under subchapter M of the Code. If it qualifies as a RIC and satisfies certain minimum distribution requirements, the Fund will not be subject to fund-level U.S. federal income tax on income and gains that it timely distributes to shareholders. To qualify as a RIC, the Fund must satisfy certain source-of-income requirements. The Internal Revenue Service ("IRS") issued a revenue ruling indicating that certain direct investments in commodity-linked instruments would not produce qualifying income for purposes of the RIC source-of-income requirements. Subsequent to this ruling, the IRS issued an additional revenue ruling and several private letter rulings in which it concluded that certain commodity-linked instruments and certain investments in foreign subsidiaries holding commodity-linked instruments would produce qualifying income. As discussed above, the Fund intends to gain exposure to the commodities market primarily through its investment in the Subsidiary. The Fund believes based on current law that its taxable income from the Subsidiary will be qualifying income for purposes of the RIC source-of-income requirements. Recently, the IRS and the U.S. Treasury Department issued proposed treasury regulations that would modify the current treatment of income from a foreign subsidiary, such as the Subsidiary, for purposes of this source-of-income test. The Fund does not believe that these proposed regulations, if finalized in their current form, would prevent the Fund from qualifying as a RIC under subchapter M of the Code. This tax treatment may be adversely affected by additional changes in legislation, regulations, or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from the Subsidiary was treated as non-qualifying income, the Fund might fail to qualify as a RIC and be subject to federal income tax at the fund level. Should the IRS issue guidance, or Congress enact legislation, that adversely affects the tax treatment of the Fund's investment in the Subsidiary (which guidance might be applied to the Fund retroactively), it could, among other consequences, limit the Fund's ability to pursue its investment strategy. The Fund seeks to manage its investments in the Subsidiary and Commodity Interests as necessary to maintain its qualification as a RIC.

Commodity Market Regulatory Risk. The commodities markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the Futures Exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits, and the suspension of trading. The regulation of commodities transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. The effect of any future regulatory change on the Fund is impossible to predict, but it could be substantial and adverse.

Position Limits Risk. Accountability levels, position limits, and daily price fluctuation limits set by the Futures Exchanges have the potential to prevent the Fund from trading certain futures contracts or employing its investment strategies. The Futures Exchanges, such as the NYMEX and ICE Futures, have established accountability levels and position limits on the maximum net long or net short positions that any person or group of persons under common trading control may hold, own, or control. In addition to accountability levels and position limits, the NYMEX and ICE Futures also set daily price fluctuation limits on futures contracts. The Fund may be unable to trade futures contracts due to such limitations.

In addition, limitations imposed by the CFTC may also prevent the Fund from trading certain futures contracts or employing its investment strategies. The CFTC has proposed limits on speculative positions in 25 physical commodity futures and option contracts and swaps that are economically equivalent to such contracts, in the agriculture, energy and metals markets (the "Position Limit Rules"). At this time, it is unclear how the Position Limit Rules may affect the Fund, but the effect may be substantial for, and adverse to, the Fund.

Until such time as the Position Limit Rules are adopted, the regulatory structure for the CFTC in effect prior to the adoption of the Position Limit Rules will govern transactions in commodities and related derivatives. Under that system, the CFTC enforces federal limits on speculation in nine agricultural products (e.g., corn, wheat and soy), while the Futures Exchanges establish and enforce position limits and accountability levels for other agricultural products and certain energy products (e.g., oil and natural gas).

Treasuries Risk. The Fund invests in U.S. government obligations. U.S. government obligations include Treasuries and securities issued or guaranteed by various agencies of the U.S. government or by various instrumentalities which have been established or sponsored by the U.S. government. Treasuries are backed by the "full faith and credit" of the U.S. government. The value of Treasuries generally moves inversely with movements in interest rates. The prices of longer maturity securities are generally subject to greater market fluctuations as a result of changes in interest rates. If the Fund is required to sell Treasuries or other U.S. government obligations at a price lower than the price at which they were acquired, the Fund will experience a loss.

Fixed Income Investment Risk. When the Fund invests in fixed income instruments, the value of the Fund's investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value. In general, the market price of fixed income instruments with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term instruments. Issuers of fixed income instruments may have their debt downgraded by ratings agencies, or the public may perceive an issuer of a fixed income instrument as not being creditworthy, in which case there is a greater risk that the issuer will default on its obligations to the Fund, resulting in losses to the Fund. Also, a debtor may pay its obligation early, reducing the amount of interest payments. These risks could affect the value of a particular investment, possibly causing the Fund's NAV to be reduced.

Intermediary and Counterparty Risk. Futures and swap agreements, and other forms of derivatives, as well as fixed income instruments, involve intermediaries or counterparties and therefore subject the Fund to the risk that an intermediary or counterparty could default on its obligations under an agreement, either through the intermediary's or counterparty's bankruptcy or failure to perform its obligations. In the event of default, the Fund could experience lengthy delays in recovering some or all of its assets or no recovery at all. Contractual provisions and applicable law may prevent or delay the Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Fund. For exchange-traded derivatives, including the Fund's investments in futures contracts, an FCM serves as the intermediary to the Fund (the FCM, in turn, serves as an intermediary to the applicable clearing organization). In such cases, the Fund faces the risk that the FCM would default on its obligations, including the FCM's obligation to return margin posted by the Fund. If any intermediary or counterparty to the Fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. During any such period, the Fund may have difficulty in determining the value of its investments associated with the intermediary or counterparty, which in turn could result in the overstatement or understatement of the Fund's NAV. The Fund may eventually obtain only a limited or no recovery in such circumstances.

Non-U.S. Investment Risk. The Fund may invest in Commodity Interests traded on non-U.S. exchanges or enter into over-the-counter Commodity Interests with non-U.S. counterparties. Transactions on non-U.S. exchanges or with non-U.S. counterparties present greater risk to the extent that they are not subject to the same degree of regulation as their U.S. counterparts.

Global Currency Exchange Rate Risk. The price of any non-U.S. Commodity Interest and, therefore, the potential profit and loss on such investment, may be affected by any variance in the foreign exchange rate between the time the order is placed and the time it is liquidated, offset, or exercised. As a result, changes in the value of the local currency relative to the U.S. dollar may cause losses to the Fund even if the Commodity Interest is profitable.

Liquidity Risk. The Fund may not always be able to liquidate its positions in its Commodity Interests at the desired price or time (or at all) or at prices approximating those at which the Fund currently values them. It may be difficult for the Fund to value illiquid securities accurately. It is also difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. A market disruption, such as a foreign government taking political actions that disrupt the market in its currency, its commodity production, or exports, or in another major export, can also make it difficult to liquidate a position. Alternatively, limits imposed by the Futures Exchanges or other regulatory organizations, such as accountability levels, position limits, or daily price fluctuation limits, may contribute to a lack of liquidity. Unexpected market illiquidity may cause major losses at any time or from time to time. Other investments, such as negotiated over-the-counter swap contracts, may have a greater likelihood of being illiquid since they are contracts between two parties that take into account not only market risk, but also the relative credit, tax, and settlement risks under such contracts. Such contracts also have limited transferability that results from such risks and from the contract's express limitations.

The Fund does not intend at this time to establish a credit facility, which could provide an additional source of liquidity. Instead, the Fund relies only on its assets for liquidity. The anticipated large value of the positions that the Fund will acquire or enter into increases the risk of illiquidity. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

New Fund Risk. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size. In this case, the Fund may experience more difficulty achieving its investment objectives than it otherwise would at higher asset levels, or the Fund may ultimately liquidate at an inopportune time for investors. A liquidation of the Fund may also result in adverse tax consequences. Additionally, although the Adviser has managed other investment vehicles and other commodity pools, and personnel of the Adviser have managed a mutual fund, the Adviser has not previously managed a mutual fund.

Subsidiary Investment Risk. By investing in the Subsidiary, the Fund will be indirectly exposed to the risks associated with the Subsidiary's investments. There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all the protections afforded to investors in registered investment companies. Nonetheless, the Fund wholly-owns and controls the Subsidiary, and the Fund and the Subsidiary are both managed by the Adviser, making it unlikely that the Subsidiary would take action contrary to the interests of the Fund and its shareholders. A shareholder's cost of investing in the Fund may be higher because shareholders bear the expenses of the Subsidiary. In addition, changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized or incorporated, respectively, could result in the inability of the Fund or the Subsidiary to operate as described in this Prospectus and the SAI and could negatively affect the Fund.

Other Investment Risks

Physical Delivery Risk. It is not the current intention of the Fund to take physical delivery of commodities. Futures contracts are traditionally not cash-settled contracts, but it is possible to take delivery under these and some other investments. Storage costs associated with purchasing commodities could result in costs and other liabilities that could impact the value of the Component Futures Contract or other investments.

Commodity-Linked Notes Risk. Commodity-linked notes involve substantial risks, including the risk of loss of a significant portion of their principal value. In addition to commodity risk and general derivatives risk, they may be subject to additional special risks, such as risk of loss of interest and principal, lack of secondary market and risk of greater volatility, that do not affect traditional equity and debt securities.

Asset Segregation

As a registered investment company, the Fund must identify on its books (often referred to as "asset segregation") liquid assets, or engage in other Securities and Exchange Commission ("SEC") or SEC-staff approved or other appropriate measures, to "cover" open positions with respect to certain kinds of derivative instruments. In the case of swaps, futures contracts, options, forward contracts and other derivative instruments that do not cash settle, for example, the Fund must identify on its books liquid assets equal to the full notional amount of the instrument while the positions are open, to the extent there is not an offsetting position. However, with respect to certain swaps, futures contracts, options, forward contracts and other derivative instruments that are required to cash settle, the Fund may identify liquid assets in an amount equal to the Fund's daily marked-to-market net obligations (*i.e.,* the Fund's daily net liability) under the instrument, if any, rather than its full notional amount. Instruments that do not cash settle may be treated as cash settled for asset segregation purposes if the Fund has entered into a contractual arrangement with a FCM or other counterparty to off-set the Fund's exposure under the contract and, failing that, to assign their delivery obligation under the contract to the counterparty. The Fund intends to enter into these types of contractual arrangements with FCMs to allow the Fund to treat its commodity futures contracts as if they are cash settled. By identifying assets equal to only their net obligations under certain instruments, the Fund will have the ability to employ leverage to a greater extent than if the Fund was required to identify assets equal to the full notional amount of the instrument. The Fund reserves the right to modify its asset segregation policies in the future in its discretion, consistent with the Investment Company Act and SEC or SEC-staff guidance. Additionally, there is no guarantee that the SEC or the SEC-staff will not change its position on required "coverage" measures for investment companies and such a change could force the Fund to modify its asset segregation policies and/or alter its investment strategies.

PORTFOLIO HOLDINGS INFORMATION

Information about the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's SAI.

MANAGEMENT

Investment Adviser of the Fund and the Subsidiary

The Adviser has been registered as an investment adviser with the SEC since July 1, 2014, and is a wholly-owned subsidiary of Wainwright Holdings, Inc. The sole shareholder of Wainwright Holdings, Inc. is Concierge Technologies Inc., a company publicly traded under the ticker symbol "CNCG" ("Concierge"). Mr. Nicholas Gerber, along with certain family members and certain other shareholders, owns the majority of the shares in Concierge. The Adviser's offices are located at 1999 Harrison Street, Suite 1530, Oakland, CA 94612. As of June 30, 2017, the Adviser and its affiliates had approximately $4.5 billion in assets under management.

The Adviser has overall responsibility for the general management and administration of the Fund and the Subsidiary. The Adviser provides an investment program for the Fund and the Subsidiary. The Adviser has arranged for custody, distribution, fund administration, transfer agency, and all other non-distribution related services necessary for the Fund and the Subsidiary to operate. The Adviser bears all of its own costs associated with providing these advisory services and the expenses of the members of the Board who are affiliated with the Adviser. The Adviser may make payments from its own resources to broker-dealers and other financial institutions in connection with the sale of Fund shares.

The Adviser and its affiliates deal, trade, and invest for their own accounts in the type of investments in which the Fund and the Subsidiary may also invest. The Adviser does not use inside information in making investment decisions on behalf of the Fund.

Commodity Pool Operation. Because the Fund and the Subsidiary do not expect to use futures contracts solely for "bona fide hedging purposes," nor limit use of positions in futures contracts in accordance with the CEA and CFTC rules, the Fund's investments in futures contracts will cause it to be deemed to be a commodity pool, thereby subjecting the Fund to further CFTC regulation. The Fund operates in accordance with CFTC rules.

In connection with its role as investment adviser to the Fund and the Subsidiary, the Adviser has registered as a commodity pool operator ("CPO") under the CEA. Accordingly, the Adviser is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the CFTC and the National Futures Association ("NFA"), including antifraud provisions, disclosure requirements, and reporting and recordkeeping requirements. The Adviser is also subject to periodic inspections and audits by the CFTC and NFA.

The CFTC's harmonization rules regarding the disclosure, reporting, and recordkeeping requirements apply to the Fund as a result of the Adviser's registration as a CPO. Generally, these rules allow for substituted compliance with CFTC disclosure and shareholder reporting requirements, based on the Adviser's compliance with comparable SEC requirements. This means that for most of the CFTC's disclosure and shareholder reporting requirements applicable to the Adviser as the Fund's CPO, the Fund's compliance with SEC disclosure and shareholder reporting requirements will be deemed to fulfill the Adviser's CFTC compliance obligations.

The Fund's status as a commodity pool and the Adviser's registration as a CPO are not expected to materially adversely affect the Fund's ability to carry out its investment strategies. However, there may be additional compliance and other expenses for the Fund. In addition, registration as a CPO subjects the Adviser to additional laws, regulations, and enforcement policies, all of which could increase compliance costs and may affect operations and the financial performance of the Fund.

Sub-Adviser to the Subsidiary

SummerHaven is registered with the CFTC as a Commodity Trading Advisor and is a member of the NFA. As of June 30, 2017, SummerHaven managed commodities accounts worth approximately $1.5 billion. SummerHaven manages the Subsidiary's commodity trading account including providing investment research and management with respect to Commodity Interests. As compensation for the services that it provides to the Subsidiary, including selecting the Commodity Interests in which the Subsidiary invests, SummerHaven receives a management fee of 0.06% of the Fund's average daily net assets, which is calculated daily and paid monthly by the Adviser out of its advisory fee.

Manager of Managers Structure

The Adviser and the Trust applied for an exemptive order from the SEC to operate under a manager-of-managers structure that would permit the Adviser, with the approval of the Board, to appoint and replace sub-advisers (including the sub-adviser to the Subsidiary), enter into sub-advisory agreements, and materially amend and terminate sub-advisory agreements on behalf of the Fund without shareholder approval (the "Manager of Managers Structure"). Under the Manager of Managers Structure, the Adviser will have ultimate responsibility, subject to oversight of the Board, for overseeing the Trust's and the Subsidiary's sub-advisers and recommending to the Board their hiring, termination, or replacement. The SEC order does not apply to any sub-adviser that is affiliated with the Adviser. Notwithstanding the SEC exemptive order, adoption of the Manager of Managers Structure by a fund of the Trust also requires prior shareholder approval. Such approval has been obtained for the Fund from its initial shareholder. Thus, if the SEC order is obtained, the Fund will begin to operate under the Manager of Managers Structure immediately.

The Manager of Managers Structure will enable the Trust to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Fund under the Manager of Managers Structure will not: (1) permit management fees paid by the Fund to the Adviser to be increased without shareholder approval; or (2) diminish the Adviser's responsibilities to the Fund or the Subsidiary, including the Adviser's overall responsibility for overseeing the portfolio management services furnished by its sub-advisers. Shareholders will be notified of any changes made to sub-advisers or sub-advisory agreements within 90 days of the change.

Advisory Fees

As compensation for its services and its assumption of certain expenses, the Fund pays the Adviser a management fee, which is calculated daily and paid monthly, equal to 0.80% of the Fund's average daily net assets. The Adviser may voluntarily waive any portion of its management fee from time to time, and may discontinue or modify any such voluntary limitations in the future at its discretion.

Advisory Agreements

The Adviser serves as investment adviser to the Fund pursuant to an Investment Advisory Agreement (the "Advisory Agreement") and as investment adviser to the Subsidiary pursuant to an Investment Advisory Agreement (the "Subsidiary Investment Advisory Agreement"). SummerHaven provides services to the Subsidiary pursuant to a Sub-Advisory Agreement (the "Subsidiary Sub-Advisory Agreement"). The Advisory Agreement, the Subsidiary Investment Advisory Agreement, and the Subsidiary Sub-Advisory Agreement were approved by the Board at the October 13, 2016 meeting of the Board. The basis for the Board's approval of these agreements is explained in the Fund's annual report to shareholders for the period ended June 30, 2017.

Expense Limitation Agreement

The Adviser has entered into the Expense Limitation Agreement with the Fund, under which the Adviser has agreed to waive and/or reimburse fees or pay Fund expenses in order to limit the Fund's Total Annual Operating Expenses (excluding interest expenses, taxes, brokerage commissions, expenses that are capitalized in accordance with generally accepted accounting principles, expenses related to short sales, acquired fund fees and expenses, and extraordinary expenses) to 1.30% and 0.95% of the Fund's average daily net assets for the Class A and Class I share classes, respectively. This agreement (the "Expense Limitation Agreement") is in effect through October 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Limitation Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Fund will not be obligated to reimburse any such waived fees or expenses more than three years after the date on which the fees or expenses were waived or reimbursed. The Expense Limitation Agreement may not be terminated or modified prior to October 31, 2018 except with the approval of the Board.

The Adviser may terminate the Expense Limitation Agreement at any time after October 31, 2018, but upon not less than 90 days' notice to the Fund. The terms of the Expense Limitation Agreement may be revised upon renewal, if renewed. The Adviser is permitted to recoup from the Fund previously waived fees or reimbursed expenses for three years from the date on which the fees were waived or expenses reimbursed, as long as such recoupment does not cause such Fund's operating expenses to exceed the expense cap that was applicable during the period in which the fees were waived or expenses were reimbursed.

PORTFOLIO MANAGEMENT

The Adviser supervises and manages the investment portfolio of the Fund and directs the purchase and sale of the Fund's investment securities. The Adviser utilizes a team of investment professionals acting together to manage the assets of the Fund. The team meets regularly to review portfolio holdings and to discuss purchase and sale activity. The team adjusts holdings in the portfolio as they deem appropriate in the pursuit of the Fund's investment objective. SummerHaven manages the Subsidiary's commodity trading account including investment research and management with respect to Commodity Interests. The Adviser will monitor the performance of SummerHaven.

The members of the team primarily responsible for the day-to-day management of the Fund's portfolio are:

Mr. Andrew F Ngim, 57, co-founded USCF in 2005 and has served as a Management Director since May 2005 and, since August 15, 2016, has served as the Chief Operating Officer of USCF. Mr. Ngim has served as the portfolio manager for USCI, CPER and USAG since January 2013. Mr. Ngim also served as USCF's Treasurer from June 2005 to February 2012. In addition, he has been on the Board of Managers and has served as the Assistant Secretary and Assistant Treasurer of USCF Advisers since its inception in June 2013. Prior to and concurrent with his services to USCF and USCF Advisers, from January 1999 to January 2013, Mr. Ngim served as a Managing Director for Ameristock Corporation, a California-based investment adviser, which he co-founded in March 1995, and was Co-Portfolio Manager of Ameristock Mutual Fund, Inc. from January 2000 to January 2013. From September 2014 to the present, Mr. Ngim also serves as portfolio manager of the Stock Split Index Fund, and, since November 2016, he also serves as portfolio manager of the USCF Restaurant Leaders Fund, each of which is a series of the USCF ETF Trust, as well as a Management Trustee of the USCF ETF Trust from August 2014 to the present. Mr. Ngim has been a principal of USCF listed with the CFTC and NFA since November 2005. Mr. Ngim earned his B.A. from the University of California at Berkeley.

Mr. Ray W. Allen, 60, has been a Portfolio Manager of USCF since January 2008. Mr. Allen was the portfolio manager of the United States Gasoline Fund LP from February 2008 until March 2010, the portfolio manager of the United States Diesel-Heating Oil Fund LP from April 2008 until March 2010 and the portfolio manager of the United States 12 Month Natural Gas Fund LP from November 2009 until March 2010. Mr. Allen has been the portfolio manager of the United States Short Oil Fund LP since September 2009, and the portfolio manager of the United States Oil Fund LP and the United States 12 Month Oil Fund LP since March 2010 and the manager of the United States Brent Oil Fund LP since June 2010. From November 2016 to September 2017, Mr. Allen served as portfolio manager of the USCF Restaurant Leaders Fund, which was a series of the USCF ETF Trust. Mr. Allen earned a B.A. in economics from the University of California at Berkeley and holds an NFA Series 3 registration.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares in the Fund.

OTHER SERVICE PROVIDERS

Index Provider

SHIM, an affiliate of the Fund, owns and maintains the SDCITR. The Adviser and SHIM have entered into a licensing agreement for the Fund's use of the SDCITR, for which the Adviser pays SHIM a licensing fee. The licensing fee is separate from the management fee paid to SummerHaven for sub-advisory services provided to the Subsidiary.

Fund Administrator and Custodian

Brown Brothers Harriman & Company serves as administrator and custodian for the Fund ("BBH"). BBH's principal address is 50 Post Office Square, Boston, Massachusetts 02110-1548. As Fund administrator, BBH provides necessary administrative, tax, legal, accounting services, and financial reporting for the maintenance and operations of the Fund. In addition, BBH makes available the office space, equipment, personnel, and facilities to provide such services. BBH supervises the overall administration of the Trust, including, among other responsibilities, assisting in the preparation and filing of documents required for compliance by the Fund with applicable laws and regulations and arranging for the maintenance and books and records of the Fund.

Fund Transfer Agent

ALPS Fund Services, Inc. serves as the Fund's transfer agent.

Distributor

ALPS Distributors, Inc. (the "Distributor"), 1290 Broadway, Suite 1100, Denver, CO 80203, serves as the principal underwriter of the Fund's shares. The Distributor is obligated to sell the shares of the Fund only on a best efforts basis against purchase orders for the shares. Shares of the Fund are offered to the public on a continuous basis.

Independent Registered Public Accounting Firm

Spicer Jeffries LLP, 5251 S Quebec Street, Suite 200, Greenwood Village, CO 80111, serves as the independent registered public accounting firm for the Trust and the Fund.

Legal Counsel

Eversheds Sutherland (US) LLP, 700 Sixth Street, NW, Suite 700, Washington, DC 20001-3980, serves as counsel to the Trust and the Fund.

Management of the Subsidiary

The Subsidiary is wholly-owned by the Fund. The Subsidiary is an exempted company incorporated under the laws of the Cayman Islands and overseen by its own board of directors. The Fund is the sole shareholder of the Subsidiary and shares in the Subsidiary will not be sold or offered to other investors. The Adviser serves as the investment adviser of the Subsidiary, and SummerHaven assists the Adviser in the management of Subsidiary's investments in Commodity Interests. The Fund and the Subsidiary are jointly managed by the Adviser to comply with the compliance policies and procedures of the Fund. As a result, in managing the Fund's and the Subsidiary's portfolios, the Adviser will comply with the investment policies and restrictions that apply to the management of the Fund. The Fund complies with the provisions of the 1940 Act governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary. The Subsidiary's principal investment strategies and principal risks constitute principal investment strategies and principal risks of the Fund.

The Fund's Chief Compliance Officer oversees implementation of the Subsidiary's policies and procedures and makes periodic reports to the Board regarding the Subsidiary's compliance with the Fund's policies and procedures. In addition, the Subsidiary is a commodity pool, like the Fund, and the Adviser is the commodity pool operator of the Subsidiary, as well as the Fund. BBH serves as the custodian and transfer agent for the Subsidiary.

DETERMINATION OF NET ASSET VALUE

The Fund's share price is its NAV per share. The Fund determines the NAV per share of each class by dividing the Fund's net assets (*i.e.*, its assets less liabilities) by the total number of outstanding shares of that class.

The Fund's NAV is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE"), usually 4:00 p.m. Eastern Time, each day the NYSE is open for business (each, a "Business Day"). The NYSE is open for business Monday through Friday, except in observation of the following holidays: New Year's Day; Martin Luther King, Jr. Day; Presidents' Day; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. NYSE holiday schedules are subject to change without notice.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. Debt obligations with maturities of 60 days or less are valued at amortized cost.

Fair value pricing is used by the Fund when reliable market valuations are not readily available or are not deemed to reflect current market values. Holdings that may be valued using "fair value" pricing may include, but are not limited to, holdings for which there are no current market quotations or whose issuer is in default or bankruptcy, securities subject to corporate actions (such as mergers or reorganizations), holdings subject to non-U.S. investment limits or currency controls, and holdings affected by "significant events." An example of a significant event is an event occurring after the close of the market in which a holding trades but before the Fund's next NAV calculation time that may materially affect the value of the Fund's investment (*e.g.*, government action, natural disaster, or significant market fluctuation). When fair-value pricing is employed, the prices of holdings used by the Fund to calculate its NAV may differ from quoted or published prices for the same holdings.

The value of the Fund's assets that trade in markets outside the United States may fluctuate on days that foreign markets are open (which may include non-Business Days). As such, the value of the Fund's investments may change on days when you will not be able to purchase or redeem Fund shares.

The Fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary offers to redeem all or a portion of its shares every Business Day. The value of the Subsidiary's shares will fluctuate with the value of its portfolio investments. The Subsidiary uses the same methodologies described above to price its shares.

HOW TO BUY SHARES

Purchasing Shares

Purchase orders received in "proper form" by the Fund's transfer agent or its designated agent on a Business Day will be processed at the NAV of that class of shares next calculated after an order is received. On occasion, the NYSE closes before 4:00 p.m. Eastern time. When that happens, purchase orders received after the NYSE closes will be processed the following Business Day. To be in "proper form," the purchase order must include:

- The Fund name and account number;
- Account name(s) and address(es); and
- The dollar amount or number of shares to be purchased.

Investors may be charged a fee if they effect transactions through an intermediary, broker, or agent. The Fund has authorized one or more brokers to accept on its behalf purchase (and redemption) orders, and these brokers are authorized to designate other intermediaries on the Fund's behalf. The Fund will be deemed to have received a purchase (or redemption) order when an authorized broker, or that broker's designee, accepts the order, and that order will be priced at the next computed NAV after acceptance by the authorized broker, or that broker's designee.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, credit cards, or third-party checks will be accepted. A $25 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account, or other reasons. If a check does not clear your bank or the Fund is unable to debit your pre-designated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or the Fund's agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund.

Your investment in the Fund should be intended to serve as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the financial market, as discussed below under "Other Account and Transaction Policies - Excessive Trading." The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes rejecting purchase requests of investors with a history of excessive trading. The Fund may limit the amount of purchases and refuse to sell to any person. The Fund also reserves the right to stop offering shares at any time.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, the Fund will ask for your name, address, date of birth, and other information that will allow the Fund to identify you. The Fund may also ask for other identifying documents or information, and may take additional steps to verify your identity. The Fund may not be able to open your account or complete a transaction for you until your identity has been verified.

Classes of Shares Offered

The Fund currently offers two classes of shares: Class A and Class I. The Fund may offer additional classes of shares in the future.

Minimum Purchase Amount

The minimum initial investment in Class A Shares is $1,000. The minimum initial investment in Class I Shares is $100,000. The minimum subsequent investment for Class A Shares is $250. There is no minimum subsequent investment for Class I Shares. The Fund reserves the right to change these minimums from time to time or to waive them in whole or in part for certain accounts.

In addition, the Fund reserves the right to redeem the shares of any shareholder for the then current NAV per share if the shareholder's aggregate investment in the Fund falls below the Fund's minimum initial investment amount for the relevant share class. See the Fund's SAI for details.

Financial intermediaries may have their own investment minimums, which may be higher or lower than the Fund's investment minimums. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, broker, or other intermediary, the account minimum applies to the omnibus account, not to the account of the individual investor.

Sales Charges on Class A Shares

The initial sales charge you pay each time you buy Class A shares differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. The "offering price," the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

Investment Amount	Sales Charge as a % of Offering Price	Sales Charge as a % of Net Amount Invested	Dealer Reallowance
Less than $25,000	5.00%	5.26%	5.00%
$25,000 - $50,000	4.25%	4.44%	4.25%
$50,001 - $100,000	3.75%	3.90%	3.75%
$100,001 - $250,000	3.25%	3.36%	3.25%
$250,001 - $500,000	2.75%	2.83%	2.75%
$500,001 - $1,000,000	2.00%	2.04%	2.00%
Greater than $1 million	0.00%	0.00%	0.00%

The sales charge, expressed as a percentage of the offering price or the net amount invested, may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the NAV of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the NAV of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 1% charge described below due to rounding. **Except as provided below, investments in Class A shares of $1 million or more are subject to a 1% contingent deferred sales charge if the shares are redeemed within one year of purchase.** The contingent deferred sales charge is based on the original purchase price or the current market value of the shares being redeemed, whichever is less.

Class A share purchases not subject to sales charges. The following investments are not subject to any initial or contingent deferred sales charges:

- Purchases by dealers, brokers, banks, registered investment advisers, and other financial intermediaries that have entered into an agreement with the Distributor to offer the Fund on an advisory fee or wrap fee-based platform;
- Investments in Class A shares made by endowments or foundations with $50 million or more in assets;
- Purchases made by clients of financial intermediaries who have entered into an agreement with the Distributor and have been approved by the Distributor to offer Class A shares to self-directed brokerage accounts that may or may not charge transaction fees to customers; and
- certain other investors may qualify to purchase shares without a sales charge, such as employees of the Adviser or its affiliates, or purchases by present or former officers, directors, trustees, and employees (and their "immediate families") of the Fund, the Adviser, and its affiliates, and retirement plans established by them for their employees. The term "immediate family" in this context refers to one's spouse, children, grandchildren, grandparents, parents, parents in law, brothers and sisters, sons and daughters in law, a sibling's spouse, a spouse's siblings, aunts, uncles, nieces, and nephews; relatives by virtue of a remarriage (step-children, step-parents, etc.) are included.

Please see the SAI about purchases of Class A shares without sales charges.

Contingent deferred sales charges. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a contingent deferred sales charge. Only investments in Class A shares of $1 million or more are subject to a contingent deferred sales charge of 1%, and only if the shares are redeemed within one year of purchase. If applicable, the contingent deferred sales charge may be waived in certain circumstances. See "Contingent deferred sales charge waivers" in the section "Reducing your Class A initial sales charge" of this Prospectus. The contingent deferred sales charge is based on the original purchase price or the current market value of the shares being redeemed, whichever is less. For purposes of determining the contingent deferred sales charge, if you redeem only some of your shares, shares that are not subject to any contingent deferred sales charge will be sold first, followed by shares that you have owned the longest.

Reducing Your Class A Initial Sales Charge

To receive a reduction in your Class A initial sales charge, you must let your financial advisor know at the time you purchase shares that you qualify for such a reduction. If you do not let your advisor know that you are eligible for a reduction, you may not receive the sales charge discount to which you are otherwise entitled. Consistent with the policies described in this Prospectus, you and your "immediate family" (in this context, your spouse and your children under the age of 21) may combine all of your investments in USCF Mutual Funds Trust to reduce Class A initial sales charges. Listed below are different ways that you may qualify for a reduced Class A initial sales charge.

Aggregating accounts. To receive a reduced Class A initial sales charge, investments made by you and your immediate family (see above) may be aggregated if made for your own account(s) and/or certain other accounts, such as trust accounts established by the above individuals and solely controlled business accounts.

Rights of accumulation. You may take into account your accumulated holdings in all share classes of the Fund to determine the initial sales charge you pay on each purchase of Class A shares. Subject to your financial intermediary's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (as of the day prior to your additional investment) or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals. Please see the SAI for further details.

Statement of intention. You may reduce your Class A initial sales charge by establishing a statement of intention. A statement of intention allows you to combine all purchases of all share classes of the Fund that you intend to make over a 13-month period to determine the applicable sales charge; however, purchases made under a right of reinvestment, appreciation of your holdings, and reinvested dividends and capital gains do not count as purchases made during the statement period. Your accumulated holdings (as described and calculated under “Rights of accumulation” above) eligible to be aggregated as of the day immediately before the start of the statement period may be credited toward satisfying the statement. A portion of your account may be held in escrow to cover additional Class A initial sales charges that may be due if your total purchases over the statement period do not qualify you for the applicable sales charge reduction.

Right of reinvestment. You may reinvest proceeds from a redemption, dividend payment, or capital gain distribution without an initial sales charge, provided that the reinvestment occurs within 90 days after the date of the redemption, dividend payment, or distribution and is made into the same account from which you redeemed the shares or received the dividend payment or distribution. If the account has been closed, you may reinvest without an initial sales charge if the new receiving account has the same registration as the closed account and the reinvestment is made within 90 days after the date of redemption, dividend payment, or distribution.

Proceeds will be reinvested at the next calculated NAV after your request is received by the Distributor, provided that your request contains all information and legal documentation necessary to process the transaction. For purposes of this “right of reinvestment policy,” automatic transactions (including, for example, automatic purchases, withdrawals, and payroll deductions) are not eligible for investment without a sales charge.

Contingent deferred sales charge waivers. The contingent deferred sales charge on Class A shares may be waived in the following cases:

- redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities); and
- redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document.

To have your Class A contingent deferred sales charge waived, you must inform your financial advisor at the time you redeem shares that you qualify for such a waiver.

Financial Intermediaries. If you opened your account through a financial intermediary, you will ordinarily submit your transaction orders through that financial intermediary. Financial intermediaries are responsible for placing orders promptly with the Fund and forwarding payment promptly, as well as ensuring that you receive copies of the Fund’s Prospectus. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Each intermediary also may have its own rules about share transactions, limits on the number of share transactions you are permitted to make in a given time period, and may have earlier cut-off times for processing your transaction. For more information about your financial intermediary’s rules and procedures, you should contact your financial intermediary directly.

Book Entry

Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of the Fund.

Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Fund. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book-entry or “street name” form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

HOW TO REDEEM SHARES

Shares may be redeemed on any Business Day. Redemption orders received in "proper form" by the Fund's transfer agent or by a brokerage firm or other financial institution that sells the Fund's shares before 4:00 p.m. Eastern Time (or before the NYSE closes if the NYSE closes before 4:00 p.m. Eastern Time) will be effective at that day's NAV. Your brokerage firm or financial institution may have an earlier cut-off time. Shareholders should contact their financial intermediaries for detailed information on redeeming their shares.

Redemption payments may be made in the form of a check or federal wire transfer, subject to any applicable redemption fee. The Fund reserves the right to charge a wire transfer fee of $25 to defray custodial charges for redemptions paid by wire transfer. Any charges for wire redemptions will be deducted from your account by redemption of shares. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

Redemption proceeds will normally be sent within seven days from the time the Fund receives your redemption request in "proper form." Redemptions specifying a certain date or share price cannot be accepted and will be returned. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund reissue a redemption check.

By Mail

You should contact your financial intermediary to redeem shares. However, if you no longer have a financial intermediary, you may redeem any or all of your shares in the Fund at no charge by mail. Your request, in proper form, should be addressed to: USCF Commodity Strategy Fund, P.O. Box 1920, Denver, CO 80201.

"Proper form" means your request for redemption must:

- Include the Fund name and account number;
- Include the account name(s) and address(es);
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

At the discretion of the Fund, you may be required to furnish additional legal documents to insure proper authorization. The Fund will not make checks payable to any person other than the shareholder(s) of record or a financial intermediary for the benefit of the shareholder(s) of record.

By Telephone

You may redeem shares of the Fund by calling the transfer agent at 1-844-312-2114. The Fund, the transfer agent, and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller. The Fund may terminate the telephone redemption procedures at any time.

Suspension of Redemptions, Postponement of Payments

When the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the SEC, the Fund may suspend redemptions or postpone payment dates.

Signature Guarantees

In certain instances, when you redeem shares of the Fund, the Fund will need your signature guaranteed. Signature guarantees may be available at your bank, stockbroker or a national securities exchange. A notary public cannot guarantee signatures. Your signature must be guaranteed, by either a Medallion program member or a non-Medallion program member, if:

- You are changing your account ownership;
- Your account registration or address has changed in the last 30 calendar days;
- The redemption proceeds are sent to any person, address or bank account other than the one listed on record with the Fund; or
- There are other unusual situations as determined by the Fund’s transfer agent.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification, or other acceptable signature authentication from a financial institution source. The Fund may waive any signature guarantee requirement at its discretion.

Low Balance Accounts, Involuntary Redemptions

If your total account balance falls below $1,000 due to withdrawals, or such other minimum amount as the Fund may determine from time to time, the Fund may redeem the remainder of your shares of the Fund. This will not apply to any account balances that drop below $1,000 due to a decline in NAV per share. The Fund will inform you in writing 30 days prior to redeeming your shares. If you do not bring your total account balance up to $1,000 within 30 days, the Fund may involuntarily redeem your shares and send you the proceeds. All shares of the Fund are also subject to involuntary redemption if the Board determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

Redemption In-Kind

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio. It is not expected that the Fund would redeem shares in-kind except if the amount of such a request is large enough to affect the Fund’s operations. The securities would be chosen by the Fund and valued at the Fund’s NAV. To the extent that the Fund redeems its shares in-kind, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities, and the possibility of a lack of a liquid market for those securities. The shareholder may incur transaction expenses in converting these securities to cash.

OTHER ACCOUNT AND TRANSACTION POLICIES

Financial Intermediaries

The Fund has authorized certain broker-dealers and other financial institutions to accept on their behalf purchase and redemption orders. Such broker-dealers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. The Fund is deemed to have received an order when the authorized broker-dealer or, if applicable, a broker-dealer’s authorized designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund’s transfer agent.

Excessive Trading

The Fund is intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt the Fund's investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading.

The Fund discourages excessive, short-term trading and other abusive trading practices and the Fund may use a variety of techniques to monitor trading activity and detect abusive trading practices. In an effort to minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject purchase orders from individuals or groups who, in the Fund's view, are likely to engage in market timing or excessive trading and suspend the offering of Fund shares. The Fund reserves the right, in its sole discretion, to identify trading practices as abusive. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Electronic Delivery of Reports

The Fund's shareholders can save paper by electing to receive their account documents by e-mail in place of paper copies. You may choose electronic delivery ("E-Delivery") for prospectuses, supplements, and annual and semi-annual reports. You can also register, cancel, change your e-mail address, or change your consent options, any time by contacting the Fund at 1-844-312-2114.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the Fund reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-312-2114 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Shareholder Inactivity

Under certain circumstances, if no activity occurs in an account within a time period specified by state escheatment law, your shares in the Fund may be considered "abandoned property" and transferred to that state.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to pay out dividends on at least an annual basis. The Fund intends to distribute its net realized capital gains, if any, to investors at least annually. The Fund may occasionally be required to make supplemental distributions at some other time during the year. Due to the pattern of purchases and redemptions of the Fund, the Fund's total net assets may fluctuate significantly over the course of a year. Because the Fund may declare and pay distributions at any time, an investor may receive a distribution, which may be taxable, shortly after making an investment in the Fund.

Dividends and other distributions will be reinvested in additional distributing Fund shares automatically at the Fund's NAV per share unless you request otherwise in writing or via telephone. The Fund reserves the right, if you elect to receive distributions from the Fund by check and the U.S. Postal Service cannot deliver the check or the check remains uncashed for six months, to reinvest the check in your account, without interest, in additional Fund shares at the Fund's then-current NAV per share and to reinvest all subsequent distributions in shares of the Fund until an updated address is received. The check will not be held separate from the shares in your account.

DISTRIBUTION AND SERVICE PLAN

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Distribution and Service Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year attributable to Class A shares to finance activities primarily intended to result in the sale of the Fund's Class A shares or to the provider of investor/distribution services.

Since the Fund's assets are used to pay Rule 12b-1 fees on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges. Consequently, long-term shareholders eventually may pay more than the economic equivalent of the maximum initial charges permitted by the Financial Industry Regulatory Authority, Inc. ("FINRA").

ADDITIONAL TAX INFORMATION

The following is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have tax implications. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws. Additional tax information is contained in the SAI which is incorporated herein and made a part of this Prospectus.

The Fund intends to qualify each year for treatment as a RIC under subchapter M of the Code. To qualify as a RIC, the Fund must meet a number of requirements, including requirements as to the source of its income and the diversification of its assets. If it meets those requirements, as well as certain minimum distribution requirements, the Fund will not subject to income tax at the fund level on income and gains from investments that are timely distributed to shareholders. The Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level U.S. federal income taxation and consequently a reduction in income available for distribution to shareholders.

The Fund has undertaken to not hold more than 25% of its assets in the Subsidiary at the end of any quarter. If the Fund fails to limit itself to the 25% ceiling and fails to correct the issue within 30 days after the end of the quarter, the Fund may fail the RIC diversification tests described above.

Subject to certain reasonable cause and *de minimis* exceptions, if the Fund fails to qualify as a RIC or fails to satisfy the distribution requirement in any taxable year, the Fund will be taxed as an ordinary corporation on its taxable income (even if such income were distributed to its shareholders) an all distributions out of earnings and profits will be taxed to you as dividend income, which, in general and subject to limitations under the Code, under current law will constitute qualified dividend income in the case of individual shareholders and would be eligible for corporate dividends received deduction. In such event, in order to re-qualify for taxation as a RIC, the Fund might be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions. This would cause investors to incur higher tax liabilities that they otherwise would have incurred and would have a negative impact on Fund returns. In such event, the Board may determine to reorganize or close the Fund or materially change the Fund's investment objective and strategies.

Subject to the information in “Tax Information About Investments in Commodities and the Subsidiary” below, the Fund intends to treat any income that it may derive from the Subsidiary as “qualifying income” for RIC source-of-income requirements. This section otherwise assumes that the Fund will qualify as a RIC and satisfy the minimum distribution requirements.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when the Fund makes distributions or when you redeem shares. If you hold your investment in shares through a tax-exempt entity or tax-deferred retirement account, you should consult your own tax adviser to determine the tax consequences to you of an investment in shares.

Taxes on Dividends and Distributions

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income to the extent of the Fund’s current and accumulated earnings and profits. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long you have owned your Fund shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund’s net capital gain (the excess of realized net long-term capital gains over realized net short-term capital losses) that are properly reported by the Fund as capital gain dividends (“Capital Gain Dividends”) will be taxable as long-term capital gains. For noncorporate shareholders, long-term capital gains are generally subject to tax at reduced rates. Distributions of short-term capital gain will be taxable as ordinary income. Distributions of investment income reported by the Fund as “qualified dividend income” are generally taxed to noncorporate shareholders at rates applicable to long-term capital gains, provided holding periods and other requirements are met by the Fund and by you. Distributions in excess of the Fund’s current and accumulated earnings and profits will first be treated as a non-taxable return of capital to the extent of a shareholder’s basis in the shares, and thereafter, as gain from the sale of shares. A shareholder’s basis in its shares will be reduced by the amount of any distribution treated as a non-taxable return of capital.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the price you paid for your shares).

Dividends and distributions from the Fund and capital gain on the sale of Fund shares are generally taken into account in determining a shareholder’s “net investment income” for purposes of 3.8% tax on net investment income to certain individuals, estates and trusts.

Distributions (other than Capital Gain Dividends or dividends properly reported by us as interest-related dividends or short-term capital gain dividends) paid to individual shareholders that are neither citizens nor residents of the U.S. or to foreign entities will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies.

The Fund (or financial intermediaries, such as brokers, through which shareholders own Fund shares) generally are required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding. In addition, even if shareholders have provided appropriate certifications to that intermediary, such withholding may apply if the intermediary is a foreign intermediary unless such foreign intermediary either enters into an agreement with the IRS regarding reporting or is located in a jurisdiction that has entered into an Intergovernmental Agreement with the IRS and such foreign intermediary is in compliance with the terms of such intergovernmental agreement and any enabling legislation or administrative actions.

Taxes When Fund Shares are Redeemed

Any capital gain or loss realized upon a redemption of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a redemption of Fund shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on a sale of shares held for six months or less is treated as a long-term capital loss to the extent that Capital Gain Dividends were paid with respect to such shares. The ability to deduct capital losses may be limited depending on your circumstances.

Tax Information About Investments in Commodity Interests and the Subsidiary

Income from commodities is generally not qualifying income for purposes of the RIC source-of-income requirements. Consistent with this general statement, the IRS issued a revenue ruling indicating that certain direct investments in commodity-linked instruments would not produce qualifying income for purposes of the RIC source-of-income requirements. Subsequent to issuing that ruling, the IRS issued an additional revenue ruling and several private letter rulings in which it concluded that certain commodity-linked instruments qualifying as securities and certain investments in foreign subsidiaries holding commodity-linked instruments would produce qualifying income for purposes of the RIC source-of-income requirements. As discussed above, the Fund intends to gain exposure to the commodities market primarily through its investment in the Subsidiary. The Fund believes based on current law that its taxable income from the Subsidiary will be qualifying income for purposes of the RIC source-of-income requirement. Recently, the IRS and the U.S. Treasury Department issued proposed treasury regulations that would modify the current treatment of income from a foreign subsidiary, such as the Subsidiary, for purposes of this source-of-income test. The Fund does not believe that these proposed regulations if finalized in their current form would prevent the Fund from qualifying as a RIC under subchapter M of the Code. This tax treatment may be adversely affected by additional changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from the Subsidiary was treated as non-qualifying income, the Fund might fail to qualify as a RIC and be subject to federal income tax at the fund level. Should the IRS issue guidance, or Congress enact legislation, that adversely affects the tax treatment of the Fund’s investment in the Subsidiary (which guidance might be applied to the Fund retroactively), it could, among other consequences, limit the Fund’s ability to pursue its investment strategy or cause the Fund to fail to qualify as a RIC.

In addition, to maintain its qualification as a RIC, the Fund intends to limit its investment in the Subsidiary so that it does not constitute more than 25% of its total assets as of the end of any quarter. The Fund seeks to manage its investments in the Subsidiary and Commodity Interests as necessary to maintain its qualification as a RIC.

Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary is organized or incorporated, respectively, could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. For example, Cayman Islands law does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands governmental authority taxes, the Fund’s shareholders would likely suffer decreased investment returns. There remains a risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect the character, timing and/or amount of the Fund’s taxable income or gains and distributions.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Subsidiary or its shareholder(s). The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Subsidiary.

The Subsidiary has applied for and received an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Subsidiary or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Subsidiary or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Subsidiary to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Subsidiary.

Cost Basis Reporting

The Fund (or the financial intermediary through which you hold your shares) is generally required to report cost basis information to you and to the IRS on Form 1099-B for shares acquired after January 1, 2012. Shares acquired after January 1, 2012 are called “covered” shares. Covered shares will each have their own cost basis. Unless instructed otherwise, the Fund intends to use the average cost method to calculate your gain or loss on shares sold based on the average cost per share. You are entitled to select a different cost basis method for the covered shares in your account. For more information on cost basis and which method is right for you, please contact your tax advisor.

ADDITIONAL NOTICES

The Adviser and the Fund make no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the SDCITR to track the market of major commodities. SHIM has no obligation to take the needs of the Fund or the owners of shares of the Fund into consideration in determining or composing the SDCITR. The Fund, the Adviser, SummerHaven, and SHIM do not guarantee the accuracy, completeness, or performance of the SDCITR. SHIM has contracted with Bloomberg, L.P. to calculate the SDCITR. Bloomberg, L.P. shall have no liability for any errors or omissions in calculating the SDCITR.

CONSOLIDATED FINANCIAL HIGHLIGHTS

The consolidated financial highlights are intended to help you understand the Fund’s financial performance for the indicated period of the Fund’s operations. The following financial and performance information reflects financial results for a single Fund share. The total return in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Spicer Jeffries LLP, an independent registered public accounting firm, whose report, along with the consolidated financial statements of the Fund, appears in the Trust’s Annual Report and is available upon request.

USCF MUTUAL FUNDS TRUST - USCF COMMODITY STRATEGY FUND CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIOD INDICATED:

	Class A For the Period Ended June 30, 2017*	
Net Asset Value, Beginning of Period	$	25.00
Income (Loss) from Operations:		
Net Investment Income (Loss)[a]		(0.05)
Net Realized and Unrealized Gain (Loss)		(0.45)
Total Income (Loss) from Operations		(0.50)
Net Asset Value, End of Period	$	24.50
Total Return[b]		(2.04)%
Net Assets, End of Period (thousands)	$	98
Ratios of Average Net Assets:		
Gross Expenses		16.76%**
Net Expenses		1.30%**
Net Investment Income (Loss)		(0.84)%**
Portfolio Turnover Rate[c]		15%

* Inception Date, March 31, 2017.

** Annualized.

(a) Per share amounts have been calculated using the average shares method.

(b) Total Return may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distribution. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

(c) Portfolio turnover rate is not annualized for periods less than one year and does not include securities received or delivered from processing creations or redemptions.

USCF MUTUAL FUNDS TRUST - USCF COMMODITY STRATEGY FUND CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIOD INDICATED:

	Class I For the Period Ended June 30, 2017*
Net Asset Value, Beginning of Period	$ 25.00
Income (Loss) from Operations:	
Net Investment Income (Loss)[(a)]	(0.03)
Net Realized and Unrealized Gain (Loss)	(0.45)
Total Income (Loss) from Operations	(0.48)
Net Asset Value, End of Period	$ 24.52
Total Return[(b)]	(1.96)%
Net Assets, End of Period (thousands)	$ 2,354
Ratios of Average Net Assets:	
Gross Expenses	16.50%**
Net Expenses	0.95%**
Net Investment Income (Loss)	(0.49)%**
Portfolio Turnover Rate[(c)]	15%

* Inception Date, March 31, 2017.

** Annualized.

(a) Per share amounts have been calculated using the average shares method.

(b) Total Return may reflect fee waivers and/or expense reimbursements and assume reinvestment of dividend distribution. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

(c) Portfolio turnover rate is not annualized for periods less than one year and does not include securities received or delivered from processing creations or redemptions.

USCF ADVISERS, LLC
USCF ETF TRUST
USCF MUTUAL FUNDS TRUST

Privacy Notice

FACTS	WHAT DO USCF ADVISERS, LLC (THE “COMPANY”), THE USCF ETF TRUST AND THE USCF MUTUAL FUNDS TRUST (EACH A “TRUST” AND TOGETHER, THE “TRUSTS”) DO WITH PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Company and the Trusts choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes - information about your creditworthiness	No	We don’t share
For our affiliates to market to you	No	We don’t share
For non-affiliates to market to you	No	We don’t share
Questions? Call 1-800-394-5065 or go to www.uscfinvestments.com		

USCF ADVISERS, LLC
USCF ETF TRUST
USCF MUTUAL FUNDS TRUST
Privacy Notice

What we do	
How do the Company and the Trusts protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Company and the Trusts collect my personal information?	We collect your personal information, for example, when you ■ open an account ■ provide account information ■ give us your contact information ■ make a wire transfer ■ tell us where to send the money We also collect your information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes - information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. ■ *Our affiliates include companies which are subsidiaries of Wainwright Holdings, Inc., such as United States Commodity Funds LLC.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. ■ *The Company and the Trusts do not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *The Company and the Trusts do not conduct joint marketing.*

USCF Mutual Funds Trust

The Fund's SAI provides additional detailed information about the Fund. The Trust has electronically filed the SAI with the SEC. It is incorporated by reference in this Prospectus.

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year, as applicable.

To make shareholder inquiries, for more detailed information on the Fund, or to request the SAI or annual or semi-annual shareholder reports, as applicable, free of charge, please:

Call: 1-800-920-0259
Monday through Friday
8:30 a.m. – 6:00 p.m. (Eastern Time)

Write: USCF Mutual Funds Trust
c/o ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Visit: *www.uscfinvestments.com*

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at *www.sec.gov*, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

No person is authorized to give any information or to make any representations about the Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

USCF Mutual Funds Trust
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The Fund is distributed by
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