



## USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund

12.31.2018 **Q4**

### Investment Objective

The USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund seeks long-term total return.

### Investment Strategy

The Fund is an actively managed ETF that seeks to maintain substantial economic exposure to the performance of the commodities markets primarily by investing in a wholly-owned Cayman Islands subsidiary of the Fund (the Subsidiary). The Fund will not invest more than 25% of its total assets in the Subsidiary. The Fund's portfolio of futures contracts will generally consist of the commodities futures contracts included in the Index in proportionally equal weights by notional amount as the Index.

The Fund's portfolio of futures contracts is reconstituted and rebalanced on a monthly basis to reflect the changing composition of the Index. The Fund may also invest in other futures contracts as well as other derivative instruments. To collateralize its derivative investments, the Fund, will hold short-term U.S. government securities (e.g., Treasuries). In managing the collateral portion of the Fund's investment strategy, the Fund's Adviser will seek to at least match the return of the hypothetical investments used by the Index 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.

### About the SummerHaven Dynamic Commodity Index, the Fund's Benchmark

The SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> (Index) is a total return commodity sector index designed to broadly represent major commodities and reflect the performance of a fully margined and collateralized portfolio of exchange-traded commodities futures contracts. The Index 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 total return of the Index 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. At any time, the Index is comprised of 14 commodity futures contracts, weighted equally by notional amount, selected each month based upon a universe of 27 eligible commodities futures contracts. The 14 selected contracts are equally weighted and represent six sectors: Energy, Precious Metals, Industrial Metals, Grains, Livestock and Softs. The Index is rules-based and reconstituted and rebalanced monthly.

### Fund Data as of 12/31/18

Ticker Symbol	SDCI
Intra-day Indicative Ticker	SDCI.IV
NAV	\$18.84
Shares Outstanding	200,000
Total Net Assets	\$3,767,764
CUSIP	90290T 809
Primary Exchange	NYSE Arca
Management Fee <sup>^</sup>	0.80%
Total Expense Ratio	0.80%

<sup>^</sup> The Fund pays USCF Advisers LLC (the "Adviser") an annual unitary management fee based upon the Fund's average daily net assets at the rate set forth above. The Adviser is responsible for all expenses of the Fund except expenses for taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money, including interest expenses, securities lending expenses, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of any independent legal counsel.

### Index Volatility (Jan 2009 - Dec 2018)

SDCI TR	12.25
BCOM TR	13.84
DBLC OY TR	19.28
RICIGLTR Index	15.03
S&P GSCI TR	21.46

### Fund Benefits

- SDCI permits commodity exposure without using a commodity futures account.
- SDCI offers the convenience of an exchange-traded security (NYSE Arca).
- SDCI provides order flexibility, including market, limit, stop, stop limit and Good-Til-Cancelled (GTC) orders.
- SDCI provides market price, NAV, and portfolio holdings on a daily basis.

### Fund Performance as of 12/31/18

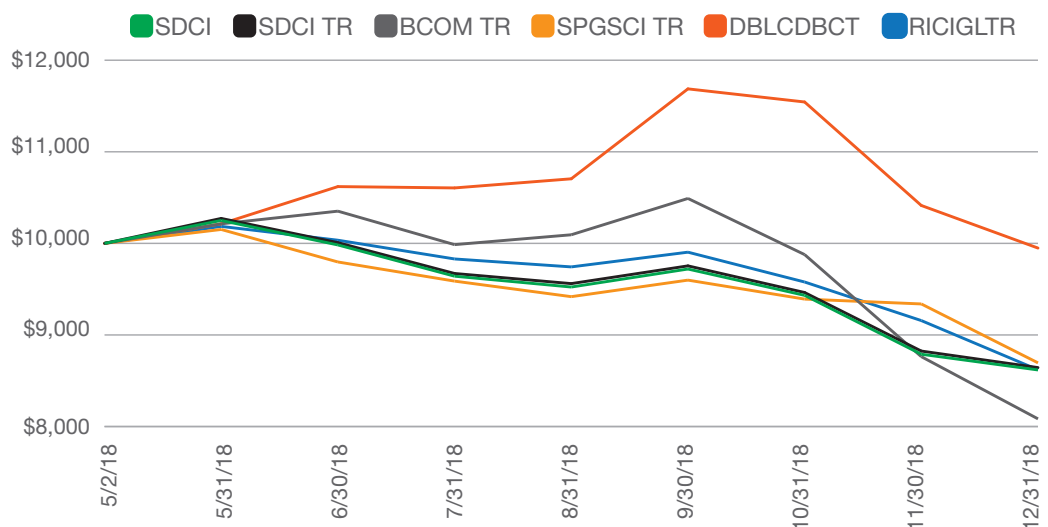
	1 month	3 month	Year-to-Date	Since Inception Cumulative (5/2/2018)
SDCI (NAV)	-1.95%	-11.34%	-13.82%	-13.82%
Share Price	-1.92%	-11.31%	-12.68%	-12.68%
SDCI TR	-2.05%	-11.39%	-13.57%	-13.57%
DBLCDBCT	-4.47%	-18.29%	-15.84%	-15.84%
SPGSCI TR	-7.75%	-22.94%	-19.16%	-19.16%
BCOM TR	-6.89%	-9.41%	-13.05%	-13.05%
RICIGL TR	-5.87%	-12.97%	-13.81%	-13.81%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent quarter-end and month-end performance data visit [www.uscfinvestments.com](http://www.uscfinvestments.com) or call 1-800-920-0259.

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

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

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





## Important Considerations

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call (800) 920-0259. Read the prospectus carefully before investing.

An investment in the USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund (SDCI) may not be suitable for all investors. Investing involves risks, including loss of principal. Commodity and futures trading is highly speculative and generally volatile and is not suitable for all investors.

SDCI is new and has a limited operating history.

**Risks** – Commodities contain a heightened risk including market and price movements that are outside the Fund's control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic event, interest rates, currency exchange rates, U.S. and non-U.S. government regulation and taxation. Investing in derivatives, including futures and swaps, entails risks relating to liquidity, counterparty, leverage and credit that may reduce return and increase volatility. Investments held in U.S. government securities and money market instruments can suffer losses. The Fund is exposed to non-diversification risk which results from the Fund's direct or indirect investment in commodities and futures contracts that are economically identical or substantially similar. For more information about these and other risks including correlation and specific risks regarding each commodity sector and the investment in the Subsidiary, please read the Fund's prospectus.

The SummerHaven Dynamic Commodity Index Total Return is unmanaged and does not reflect the deduction of any fees, expenses or taxes; individuals cannot invest directly in an Index.

The commodity data consists of 27 of the most liquid and economically important commodity futures contracts, rebalanced monthly to equal weights and fully collateralized with 3-month Treasury bills.

SDCI shares are not individually redeemable and owners of the shares may acquire those shares from the fund and tender those shares for redemption to the fund in 50,000 share creation unit aggregations only. Individual investors must buy and sell SDCI shares in the secondary market through their brokerage firm. Brokerage commissions may apply.

Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.

### Creation & Redemption Process

- Creation/Redemption Basket Size is 50,000 Shares
- Authorized Participants pay a transaction fee of \$350 for Creates/Redeems (per order, not per basket)
- Authorized Participants pay a maximum 5.0% charge for Creates/Redeems in cash (per order, not per basket)
- Order cut-off for Cash Creates/Redeems is 10:30 a.m.
- SDCI's NAV is calculated generally as of 2:30 p.m. ET
- Settlement is T+2
- Custodian is Brown Brothers Harriman & Co.

### Definitions

**Correlation** – a statistical measurement of how two securities have moved in relation to each other.

**Volatility** – is a statistical measurement that refers to the amount of uncertainty or risk about the size of changes in a given security or market index.

**DBIQ Optimum Yield Diversified Commodity Index Total Return™ (DBLCDBCT)** – a rules-based index composed of futures contracts on 14 of the most heavily traded physical commodities.

**Bloomberg Commodity Index Total Return (BCOM TR)** – is an index that tracks the performance of 22 broadly diversified commodity futures contracts. Prior to July 1, 2014, BCOM was known as the Dow Jones- UBS Commodity Index.

**S&P Goldman Sachs Commodity Index Total Return® (SPGSCI TR)** – is a composite index representing the unleveraged, long-only performance of a diversified group of commodity futures contracts. The returns are calculated on a fully collateralized basis with full reinvestment.

**Rogers International Commodity Index® (RICIGL TR)** – is an index of 37 commodities futures contracts based on global consumption and liquidity.

One cannot invest directly in an index.

The USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund, is distributed by ALPS Distributors, Inc., administered by Brown Brothers Harriman & Co.

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