

USCF ETF TRUST

USCF SummerHaven SHPEI
Index Fund
(BUY)

USCF SummerHaven SHPEN
Index Fund
(BUYN)

USCF



INVEST IN WHAT'S **REAL**

Prospectus dated October 30, 2018

USCF ETF TRUST

* Principal U.S. Listing Exchange: NYSE Arca, Inc. ("NYSE Arca")

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INVESTMENT PRODUCTS:

• ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

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FUND SUMMARY—USCF SUMMERHAVEN SHPEI INDEX FUND

Investment Objective

The USCF SummerHaven SHPEI Index Fund (for purposes of this Fund Summary, the “Fund”) seeks to track the price and yield performance, before fees and expenses, of the SummerHaven Private Equity Strategy IndexSM (“SHPEI”).

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. Investors may pay brokerage commissions on the purchase and sale of Fund shares, which are not reflected in the table or example below. The fees and expenses are expressed as a percentage of the Fund’s average daily net assets.

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)

Management Fees ⁽¹⁾	0.95%
Distribution (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.95%

⁽¹⁾ 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.

Example

The following example is intended to help investors compare the cost of investing in the Fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% per year and that operating expenses remain the same. This example does not include the brokerage commissions that investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$ 97	\$ 303	\$ 525	\$ 1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate will cause the Fund to incur

additional 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, may affect the Fund's performance. Importantly, this rate excludes the value of the portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's shares. For the period from November 30, 2017 (commencement of operations) to June 30, 2018, the Fund's portfolio turnover rate was 3% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a "passive management" or "indexing" investment approach designed to track the price and yield performance, before fees and expenses, of SHPEI. SHPEI includes common stocks of micro-, small-, and mid-capitalization U.S. companies with market capitalizations of at least \$100 million and lower than \$10 billion at the time of index construction. The market capitalization range of SHPEI may fluctuate between rebalancing periods. The companies comprising SHPEI are listed on U.S. stock exchanges.

SHPEI attempts to replicate the long-term (*i.e.*, 10 years or more) return characteristics of diversified private equity allocations. SHPEI is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms have historically selected for investment, as well as companies that SummerHaven Index Management, LLC ("SHIM"), the index provider, believes private equity firms are likely to select for investment in the future. ***However, SHPEI does not include, and the Fund does not invest in, private equity funds or private equity of companies.***

SHPEI is constructed using a proprietary methodology developed by SHIM and licensed to the Adviser. The proprietary methodology favors companies with low enterprise value to earnings before interest, taxes, depreciation, and amortization ("EV / EBITDA") ratios; low net equity issuance; low market capitalization; and moderate profitability. From a universe of approximately 3,000 U.S. companies, SHIM applies proprietary screens to determine an investable universe. SHPEI includes the greater of 200 companies or 20% of such investable universe. SHPEI is equally weighted and rebalanced annually.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the common stocks comprising SHPEI. The Fund generally invests in substantially all of the common stocks comprising SHPEI and in approximately the same proportions as SHPEI. The Adviser expects that, over time, the correlation between the Fund's performance and that of SHPEI, before fees and expenses, will be 95% or higher. However, there can be no guarantee that the Fund will achieve a high degree of correlation with SHPEI. A number of factors may affect the Fund's ability to achieve a high correlation with SHPEI. For example, the performance of the Fund and SHPEI may diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and SHPEI resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to SHPEI.

In addition, the Fund may invest in cash, cash equivalents, and money market instruments. The Fund is diversified within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

Industry Concentration Policy. The Fund will concentrate its investments (*i.e.*, invest 25% or more of the value of its total assets) in securities of issuers in any one industry or sector only to the extent that SHPEI reflects a concentration in that industry or sector. As of the date of this Prospectus, SHPEI is not concentrated.

Principal Risks of Investing in the Fund

You can lose money on your investment in the Fund. The principal risks of investing in the Fund are summarized below.

Market Risk. The trading prices of equity securities 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”) and market price, 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.

Passive Investment Risk. The Fund does not attempt to outperform SHPEI or take defensive positions in declining markets.

Correlation to Index Risk. As with all index funds, the performance of the Fund may not closely track the performance of SHPEI for a variety of reasons. SHPEI’s or the Fund’s return may not match or achieve a high degree of correlation with the return of investments in private equity funds or direct investments in private equity.

Correlation to Private Equity Returns Risk. SHPEI’s or the Fund’s return may not match or achieve a high degree of correlation with the return of investments in private equity funds or direct investments in private equity due to assumptions in SHIM’s proprietary methodology that prove to be incorrect or asymmetries between investments in public equity versus private equity, such as the limited liquidity (or illiquidity), infrequency of valuations, and estimated valuations associated with private equity investments.

Private Equity Investing Risk. The Fund seeks to generate returns that mimic the returns of U.S. private equity funds, as measured by SHPEI. Because investing in private equity often carries a high degree of risk, the returns of private equity funds may be subject to greater volatility than the returns of funds that invest in larger, more established public companies. Similarly, the Fund’s returns may experience greater volatility than funds that invest in larger, more established public companies. The Fund does not invest in private equity funds nor does it invest directly in private equity.

Micro-, Small-, and Mid-Capitalization Risk. The securities of micro-, small-, and mid-capitalization companies may be more volatile and may involve more risk than

the securities of larger companies because such smaller companies generally have a higher risk of failure. The Fund may experience difficulty in liquidating positions in smaller companies at favorable prices or times. Some securities of smaller companies may be illiquid. These risks are greater when investing in micro- and small-capitalization companies. Returns on investments in securities of smaller companies could be lower than the returns on investments in securities of larger companies.

Licensing Risk. The Fund relies on licenses that permit the Fund to use SHPEI and associated trade names and marks (the “Intellectual Property”) in connection with the name and investment strategies of the Fund. Such licenses may be terminated by the licensor and, as a result, the Fund may lose its ability to use the Intellectual Property.

Industry Concentration Risk. To the extent that SHPEI is concentrated in or significantly exposed to a particular industry or sector, the Fund will be more susceptible to loss due to adverse occurrences affecting that industry or sector. In such case, the Fund will be subject to the risk that economic, political, or other conditions that have a negative impact on that industry or sector may adversely affect the Fund to a greater extent than if the Fund’s assets were invested in a wider variety of industries or sectors.

Liquidity Risk. The Fund may not always be able to liquidate its investments 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.

Premium or Discount to NAV Risk. As with all exchange-traded funds (“ETFs”), Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund’s NAV, there may be times when the market price and the NAV vary significantly, particularly in times of market stress. Thus, an investor may pay significantly more (or less) than NAV when buying shares of the Fund in the secondary market, or receive significantly more (or less) than NAV when selling those shares in the secondary market. A premium or discount to NAV may be reflected in the spread between “bid” and “ask” prices that are quoted during the course of a trading day. If an investor purchases Fund shares at a time when the market price is at a premium to the NAV of the Fund’s shares, or sells at a time when the market price is at a discount to the NAV of the Fund’s shares, an investor may sustain losses.

Fluctuation of NAV Risk. The market prices of the Fund’s shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Fund’s shares on NYSE Arca. The Adviser cannot predict whether the Fund’s shares will trade below, at, or above NAV.

Secondary Market Risk. Although the Fund’s shares are listed for trading on NYSE Arca and may be listed or traded on U.S. and non-U.S. stock exchanges other than NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. Investors buying or selling Fund shares in the secondary market will pay

brokerage commissions or other charges imposed by brokers and will incur the cost of the difference between “bid” and “ask” prices of the Fund’s shares.

New Fund Risk. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size.

Newly Created Index Risk. SHPEI is newly created and has a limited history of performance. As such, it is uncertain how closely SHPEI may be able to track the performance of an actual portfolio of the constituent securities that comprise the index.

New Sub-Adviser Risk. Although the principals of the Sub-Adviser (as defined below) and the portfolio managers of the Fund have experience managing investments in the past, the Sub-Adviser is a newly-registered investment adviser and has no previous experience managing investments for an ETF or any other investment company, which may limit the Sub-Adviser’s effectiveness.

Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the Fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. If the borrower of the securities fails financially, there could be delays in recovering the loaned securities or exercising rights to the collateral.

Fund Performance

The Fund is new and therefore does not have a performance history for a full calendar year. Performance information for the Fund will be provided once it has annual returns for a full calendar year. Performance information, when available, will give some indication of the risks of an investment in the Fund by comparing the Fund’s performance with a broad measure of market performance. Please remember that the Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future.

Management

Investment Adviser. USCF Advisers LLC serves as the investment adviser to the Fund.

Sub-Adviser. SummerHaven Investment Management, LLC (the “Sub-Adviser”) serves as the sub-adviser to the Fund.

Portfolio Managers

Andrew F Ngim (the Adviser), a Management Director and Portfolio Manager of the Adviser, has been a Portfolio Manager of the Fund since the Fund began operations in November 2017.

Ashraf R. Rizvi (the Sub-Adviser), a Partner and Portfolio Manager of the Sub-Adviser, has been a Portfolio Manager of the Fund since the Fund began operations in November 2017.

Kevin Sheehan (the Sub-Adviser), Executive Director and Portfolio Manager of the Sub-Adviser, has been a Portfolio Manager of the Fund since the Fund began operations in November 2017.

Buying and Selling Fund Shares

The Fund is an ETF. This means that shares of the Fund may only be purchased and sold on a national securities exchange, such as NYSE Arca, through a broker-dealer. The price of the Fund's shares is based on market price. Because Fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares at NAV only in large blocks of shares ("Creation Baskets" and "Redemption Baskets," respectively), which only certain institutions or large investors (typically, market makers or other broker-dealers) that have entered into an agreement with ALPS Distributors, Inc. (the "Distributor") may purchase or redeem. Such institutions and large investors are referred to herein as "Authorized Participants" or "APs." Currently, Creation Baskets and Redemption Baskets generally consist of 50,000 shares, though this may change from time to time. Authorized Participants are required to pay a transaction fee of \$350 to compensate the Fund for brokerage and transaction expenses when purchasing Creation Baskets or redeeming Redemption Baskets.

The Fund generally issues and redeems Creation Baskets and Redemption Baskets in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of cash. To the extent that an Authorized Participant purchases a Creation Basket with cash or redeems a Redemption Basket for cash, the Authorized Participant will be subject to an additional charge no greater than 5.0%. See "Transaction Fees on Creation and Redemption Transactions."

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains.

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 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 salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY—USCF SUMMERHAVEN SHPEN INDEX FUND

Investment Objective

The USCF SummerHaven SHPEN Index Fund (for purposes of this Fund Summary, the “Fund”) seeks to track the price and yield performance, before fees and expenses, of the SummerHaven Private Equity Natural Resources Strategy IndexSM (“SHPEN”).

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. Investors may pay brokerage commissions on the purchase and sale of Fund shares, which are not reflected in the table or example below. The fees and expenses are expressed as a percentage of the Fund’s average daily net assets.

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)

Management Fees ⁽¹⁾	0.95%
Distribution (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses.	0.95%

⁽¹⁾ 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.

Example

The following example is intended to help investors compare the cost of investing in the Fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% per year and that operating expenses remain the same. This example does not include the brokerage commissions that investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$ 97	\$ 303	\$ 525	\$ 1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate will cause the Fund to incur additional 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, may affect the Fund's performance. Importantly, this rate excludes the value of the portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's shares. For the period from November 30, 2017 (commencement of operations) to June 30, 2018, the Fund's portfolio turnover rate was 1% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a "passive management" or "indexing" investment approach designed to track the price and yield performance, before fees and expenses, of SHPEN. SHPEN includes common stocks of micro-, small-, and mid-capitalization U.S. companies in the natural resources industry with market capitalizations of at least \$100 million and lower than \$10 billion at the time of index construction. The market capitalization range of SHPEN may fluctuate between rebalancing periods. The companies comprising SHPEN are listed on U.S. stock exchanges.

SHPEN attempts to replicate the long-term (*i.e.*, 10 years or more) return characteristics of diversified natural resources private equity allocations. SHPEN is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms focusing on natural resources investments have historically selected for investment, as well as companies that SummerHaven Index Management, LLC ("SHIM"), the index provider, believes private equity firms focusing on natural resources investments are likely to select for investment in the future. ***However, SHPEN does not include, and the Fund does not invest in, private equity funds or private equity of companies. The Fund does not invest directly in natural resource commodities.***

SHPEN is constructed using a proprietary methodology developed by SHIM and licensed to the Adviser. The proprietary methodology favors companies with low enterprise value to earnings before interest, taxes, depreciation, and amortization ("EV / EBITDA") ratios; low net equity issuance; low market capitalization; and moderate profitability. From a universe of approximately 600 U.S. companies, SHIM applies proprietary screens to determine an investable universe. SHPEN includes the greater of 80 companies or 40% of such investable universe. SHPEN is equally weighted and rebalanced annually.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the common stocks comprising SHPEN. The Fund generally invests in substantially all of the common stocks comprising SHPEN and in approximately the same proportions as SHPEN. The Adviser expects that, over time, the correlation between the Fund's performance and that of SHPEN, before fees and expenses, will be 95% or higher. However, there can be no guarantee that the Fund will achieve a high degree of correlation with SHPEN. A number of factors may affect the Fund's ability to achieve a high correlation with SHPEN. For example, the performance of the Fund and SHPEN may diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and SHPEN resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to SHPEN.

In addition, the Fund may invest in cash, cash equivalents, and money market instruments. The Fund is diversified within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

SHPEN includes natural resources companies in the following sectors, groups, and industries:

- Energy;
- Materials (agricultural chemicals, cement and aggregates, containers and packaging manufacturing, forest and paper products, metals and mining, and steel producers only);
- Industrials (transportation equipment manufacturing and machinery manufacturing only);
- Consumer discretionary (automotive manufacturing only); and
- Consumer staples (agricultural products and packaged food manufacturing only).

Industry Concentration Policy. The Fund will concentrate its investments (*i.e.*, invest 25% or more of the value of its total assets) in securities of issuers in any one industry or sector only to the extent that SHPEN reflects a concentration in that industry or sector. SHPEN has been 100% concentrated in companies in the natural resources industry.

Principal Risks of Investing in the Fund

You can lose money on your investment in the Fund. The principal risks of investing in the Fund are summarized below.

Market Risk. The trading prices of equity securities 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”) and market price, 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.

Passive Investment Risk. The Fund does not attempt to outperform SHPEN or take defensive positions in declining markets.

Correlation to Index Risk. As with all index funds, the performance of the Fund may not closely track the performance of SHPEN for a variety of reasons. SHPEN’s or the Fund’s return may not match or achieve a high degree of correlation with the return of investments in private equity funds or direct investments in private equity.

Correlation to Private Equity Returns Risk. SHEPN’s or the Fund’s return may not match or achieve a high degree of correlation with the return of investments in private equity funds or direct investments in private equity due to assumptions in SHIM’s proprietary methodology that prove to be incorrect or asymmetries between investments in public

equity versus private equity, such as the limited liquidity (or illiquidity), infrequency of valuations, and estimated valuations associated with private equity investments.

Private Equity Investing Risk. The Fund seeks to generate returns that mimic the returns of U.S. private equity funds that focus on natural resource investments, as measured by SHPEN. Because investing in private equity often carries a high degree of risk, the returns of private equity funds may be subject to greater volatility than the returns of funds that invest in larger, more established public companies. Similarly, the Fund's returns may experience greater volatility than funds that invest in larger, more established public companies. The Fund does not invest in private equity funds nor does it invest directly in private equity.

Micro-, Small-, and Mid-Capitalization Risk. The securities of micro-, small-, and mid-capitalization companies may be more volatile and may involve more risk than the securities of larger companies because such smaller companies generally have a higher risk of failure. The Fund may experience difficulty in liquidating positions in smaller companies at favorable prices or times. Some securities of smaller companies may be illiquid. These risks are greater when investing in micro- and small-capitalization companies. Returns on investments in securities of smaller companies could be lower than the returns on investments in securities of larger companies.

Risks of Investing in Natural Resources Companies. Investments in natural resources companies can be significantly affected by (often rapid) changes in the supply and demand for their specific products or services and for natural resources in general. Thus, the Fund's investments in these companies may subject the Fund to greater volatility than investments in companies in other industries. Natural resources companies may also be affected by changes in exchange rates, import controls, worldwide competition, environmental policies and incidents, changes in prices, the participation of speculators, international political and economic developments, energy conservation, the success of exploration projects, limitations on the liquidity of certain natural resources, taxes, and other government regulations. Companies in the energy sector can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Companies in the materials sector can be significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies, and consumer demand. Companies in the industrials sector can be significantly affected when worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns. Companies in the consumer discretionary sector can be significantly affected by downturns in the market for discretionary goods and general economic downturns. Consumer staples companies are subject to government regulation affecting their products, which may negatively impact such companies' performances.

Licensing Risk. The Fund relies on licenses that permit the Fund to use SHPEN and associated trade names and marks (the "Intellectual Property") in connection with the name and investment strategies of the Fund. Such licenses may be terminated by the licensor and, as a result, the Fund may lose its ability to use the Intellectual Property.

Industry Concentration Risk. To the extent that SHPEN is concentrated in or significantly exposed to a particular industry or sector, the Fund will be more susceptible to loss due to adverse occurrences affecting that industry or sector. In such case, the Fund will be subject to the risk that economic, political, or other conditions that have a negative impact on that industry or sector may adversely affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries or sectors.

Liquidity Risk. The Fund may not always be able to liquidate its investments 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.

Premium or Discount to NAV Risk. As with all exchange-traded funds ("ETFs"), Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly, particularly in times of market stress. Thus, an investor may pay significantly more (or less) than NAV when buying shares of the Fund in the secondary market, or receive significantly more (or less) than NAV when selling those shares in the secondary market. A premium or discount to NAV may be reflected in the spread between "bid" and "ask" prices that are quoted during the course of a trading day. If an investor purchases Fund shares at a time when the market price is at a premium to the NAV of the Fund's shares, or sells at a time when the market price is at a discount to the NAV of the Fund's shares, an investor may sustain losses.

Fluctuation of NAV Risk. The market prices of the Fund's shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Fund's shares on NYSE Arca. The Adviser cannot predict whether the Fund's shares will trade below, at, or above NAV.

Secondary Market Risk. Although the Fund's shares are listed for trading on NYSE Arca and may be listed or traded on U.S. and non-U.S. stock exchanges other than NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers and will incur the cost of the difference between "bid" and "ask" prices of the Fund's shares.

New Fund Risk. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size.

Newly Created Index Risk. SHPEN is newly created and has a limited history of performance. As such, it is uncertain how closely SHPEN may be able to track the performance of an actual portfolio of the constituent securities that comprise the index.

New Sub-Adviser Risk. Although the principals of the Sub-Adviser (as defined below) and the portfolio managers of the Fund have experience managing investments in the

past, the Sub-Adviser is a newly-registered investment adviser and has no previous experience managing investments for an ETF or any other investment company, which may limit the Sub-Adviser's effectiveness.

Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the Fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. If the borrower of the securities fails financially, there could be delays in recovering the loaned securities or exercising rights to the collateral.

Fund Performance

The Fund is new and therefore does not have a performance history for a full calendar year. Performance information for the Fund will be provided once it has annual returns for a full calendar year. Performance information, when available, will give some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future.

Management

Investment Adviser. USCF Advisers LLC serves as the investment adviser to the Fund.

Sub-Adviser. SummerHaven Investment Management, LLC (the "Sub-Adviser") serves as the sub-adviser to the Fund.

Portfolio Managers

Andrew F Ngim (the Adviser), a Management Director and Portfolio Manager of the Adviser, has been a Portfolio Manager of the Fund since the Fund began operations in November 2017.

Ashraf R. Rizvi (the Sub-Adviser), a Partner and Portfolio Manager of the Sub-Adviser, has been a Portfolio Manager of the Fund since the Fund began operations in November 2017.

Kevin Sheehan (the Sub-Adviser), Executive Director and Portfolio Manager of the Sub-Adviser, has been a Portfolio Manager of the Fund since the Fund began operations in November 2017.

Buying and Selling Fund Shares

The Fund is an ETF. This means that shares of the Fund may only be purchased and sold on a national securities exchange, such as NYSE Arca, through a broker-dealer. The price of the Fund's shares is based on market price. Because Fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares at NAV only in large blocks of shares (“Creation Baskets” and “Redemption Baskets,” respectively), which only certain institutions or large investors (typically, market makers or other broker-dealers) that have entered into an agreement with ALPS Distributors, Inc. (the “Distributor”) may purchase or redeem. Such institutions and large investors are referred to herein as “Authorized Participants” or “APs.” Currently, Creation Baskets and Redemption Baskets generally consist of 50,000 shares, though this may change from time to time. Authorized Participants are required to pay a transaction fee of \$350 to compensate the Fund for brokerage and transaction expenses when purchasing Creation Baskets or redeeming Redemption Baskets.

The Fund generally issues and redeems Creation Baskets and Redemption Baskets in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of cash. To the extent that an Authorized Participant purchases a Creation Basket with cash or redeems a Redemption Basket for cash, the Authorized Participant will be subject to an additional charge no greater than 5.0%. See “Transaction Fees on Creation and Redemption Transactions.”

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains.

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 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 salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Overview

USCF ETF Trust (the “Trust”) is registered under the 1940 Act and consists of separate investment portfolios or “funds” that are ETFs. An ETF is a fund whose shares are listed on a stock exchange and traded like equity securities at market prices. ETFs allow you to buy or sell shares that represent the collective performance of a selected group of securities. ETFs are designed to add the flexibility, ease, and liquidity of stock-like trading to the benefits of traditional fund investments.

This Prospectus provides the information you need to make an informed decision about investing in the USCF SummerHaven SHPEI Index Fund (or the “PE Fund”) or the USCF

SummerHaven SHPEN Index Fund (or the “NR Fund”) (each, a “Fund, and collectively, the “Funds”). Each Fund is an ETF. This Prospectus contains important facts about the Trust as a whole and the Funds in particular.

Tax Advantaged Product Structure

Unlike interests in many conventional mutual funds, each Fund’s shares are traded throughout the day on a national securities exchange, whereas mutual fund interests are typically only bought and sold at the closing NAV. The shares have been designed to be created and redeemed, principally in-kind, in Creation Baskets and Redemption Baskets, respectively, at each day’s next calculated NAV. These arrangements are designed to protect a Fund’s ongoing shareholders from adverse effects on the Fund’s portfolio that could arise from frequent cash creation and redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on shareholders because of the mutual fund’s need to sell portfolio securities to obtain cash to meet fund redemptions. These sales may generate taxable gains for the shareholders of the mutual fund, whereas the in-kind redemption mechanism utilized by most ETFs, including the Funds, generally will not lead to a taxable event for the Funds or their shareholders.

ADDITIONAL INVESTMENT OBJECTIVE, STRATEGY, AND RISK INFORMATION

Investment Objectives

Because each Fund’s investment objective has been adopted as a non-fundamental investment policy, a Fund’s investment objective may be changed without a vote of shareholders upon 60 days’ written notice to the Fund’s shareholders.

USCF SummerHaven SHPEI Index Fund. The PE Fund seeks to track the price and yield performance, before fees and expenses, of SHPEI.

USCF SummerHaven SHPEN Index Fund. The NR Fund seeks to track the price and yield performance, before fees and expenses, of SHPEN.

Additional Information about the Indexes

SHPEI and SHPEN (each, an “Index,” and collectively, the “Indexes”) are sponsored by SHIM, the index provider. SHIM is an affiliate of the Sub-Adviser (they are under common control), and as a result is affiliated with the Trust, the Funds, the Adviser, and the Distributor. The Indexes and associated trademarks, service marks, and trade names are the exclusive property of SHIM, which has licensed both Indexes and marks for use by the Adviser on behalf of the Funds. SHIM is solely responsible for determining the investments included in, and the calculation of, both Indexes. SHIM makes no representations regarding the appropriateness of each Fund’s investments for the purpose of tracking the performance of its Index or otherwise.

Each Index's daily values are compiled and distributed by NYSE Arca as the index calculation agent. NYSE Arca is not an affiliate of the Trust, the Funds, the Adviser, the Sub-Adviser, the Distributor, SHIM, or any of their respective affiliates. NYSE Arca publishes information regarding the market value of each Index.

On an annual basis, in or about June of each year, SHIM uses a proprietary screen to evaluate whether to add, remove, or retain stocks in each Index. The factors that are taken into account by the algorithm include market capitalization; stock price; enterprise value; earnings before interest, tax, depreciation, and amortization; daily trading volume; equity issuance; and profitability.

There are limited scenarios in which a stock may be removed from an Index prior to the annual rebalancing period. When a component company merges, delists, or is acquired, the company's common stock will be removed from the Index. If the company merges or is acquired, the common stock of the resulting company may then be included in the Index, which SHIM will evaluate using its proprietary algorithm.

In addition, SHIM will remove a component company from SHPEI or SHPEN prior to the annual rebalancing period under the following circumstances:

- (i) When the company has declared bankruptcy;
- (ii) When the company's common stock is delisted from a U.S. exchange;
- (iii) When the company's common stock no longer trades on an eligible U.S. exchange, including NYSE, NYSE MKT LLC, NASDAQ, NYSE Arca, BATS, or IEX (trading of ADRs is not considered "trading on an eligible U.S. exchange"); or
- (iv) When the company's form or structure is changed to a form or structure that is not eligible for inclusion in the Index, including a real estate investment trust, business development company, limited partnership, special-purpose acquisition company, blank-check company, royalty trust, or limited liability company.

Principal Investment Strategies

Each Fund employs a "passive management" or "indexing" investment approach designed to track the price and yield performance, before fees and expenses, of its Index. Each Index includes common stocks of micro-, small-, and mid-capitalization U.S. companies with market capitalizations of at least \$100 million and lower than \$10 billion at the time of index construction. The market capitalization range of each Index may fluctuate between rebalancing periods. The companies comprising each Index are listed on U.S. stock exchanges.

SHPEI attempts to replicate the long-term (*i.e.*, 10 years or more) return characteristics of diversified private equity allocations. SHPEI is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms have historically selected for investment, as well as companies that SHIM believes private equity firms are likely to select for investment in the future. From a universe of approximately 3,000 U.S. companies, SHIM applies proprietary screens to determine an investable universe. SHPEI includes the greater of 200 companies or 20% of such

investable universe. **SHPEI does not include, and the PE Fund does not invest in, private equity funds or private equity of companies.**

SHPEN attempts to replicate the long-term (*i.e.*, 10 years or more) return characteristics of diversified natural resources private equity allocations. SHPEN is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms focusing on natural resources investments have historically selected for investment, as well as companies that SHIM believes private equity firms focusing on natural resources investments are likely to select for investment in the future. From a universe of approximately 600 U.S. companies, SHIM applies proprietary screens to determine an investable universe. SHPEN includes the greater of 80 companies or 40% of such investable universe. **SHPEN does not include, and the NR Fund does not invest in, private equity funds or private equity of companies. The NR Fund does not invest directly in natural resource commodities.**

SHPEN includes natural resources companies in the following sectors, groups, and industries:

- Energy;
- Materials (agricultural chemicals, cement and aggregates, containers and packaging manufacturing, forest and paper products, metals and mining, and steel producers only);
- Industrials (transportation equipment manufacturing and machinery manufacturing only);
- Consumer discretionary (automotive manufacturing only); and
- Consumer staples (agricultural products and packaged food manufacturing only).

Each Index is constructed using a proprietary methodology developed by SHIM and licensed to the Adviser. The proprietary methodology favors companies with low EV/EBITDA ratios, low net equity issuance, low market capitalization, and moderate profitability. Each Index is equally weighted and rebalanced annually.

Under normal market conditions, each Fund generally invests substantially all, but at least 80%, of its total assets in the common stocks comprising its Index. Each Fund generally invests in substantially all of the common stocks comprising its Index and in approximately the same proportions as its Index. The Adviser expects that, over time, the correlation between each Fund's performance and that of its Index, before fees and expenses, will be 95% or higher. However, there can be no guarantee that a Fund will achieve a high degree of correlation with its Index. A number of factors may affect a Fund's ability to achieve a high correlation with its Index. For example, the performance of a Fund and its Index may diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the Index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the Index.

In addition, each Fund may invest in cash, cash equivalents, and money market instruments. Each Fund is diversified within the meaning of the 1940 Act.

Industry Concentration Policies. Each Fund will concentrate its investments (*i.e.*, invest 25% or more of the value of its total assets) in securities of issuers in any one industry or sector only to the extent that its Index reflects a concentration in that industry or sector.

SHPEI is not concentrated as of the date of this Prospectus.

SPHEN has been, and is expected to remain, 100% concentrated in companies in the natural resources industry.

Other Investment Information about the Funds

Each Fund may lend its portfolio securities in an amount not to exceed one-third ($33\frac{1}{3}\%$) of the value of its total assets via a securities lending program through its securities lending agent, Brown Brothers Harriman & Company (“BBH”), to brokers, dealers, and other financial institutions desiring to borrow securities to complete transactions and for other purposes. The securities lending program allows each Fund to receive a portion of the income generated by lending its securities and investing the respective collateral. Each Fund will receive collateral for each loaned security that is at least equal to the market value of that security, marked to market each trading day. In the securities lending program, the borrower generally has the right to vote the loaned securities. However, each Fund may call loans to vote proxies if a material issue affecting the Fund’s economic interest in the investment is to be voted upon. Each Fund may terminate security loans at any time.

Each Fund may use derivative instruments such as futures, options, and swap contracts to seek returns on the Fund’s uninvested cash assets to help it better track its Index. A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. A Fund’s use of derivatives could reduce the Fund’s performance, increase the Fund’s volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Additional Principal Risk Information about the Funds

This section provides additional information regarding the principal risks described under “Principal Risks of Investing in the Fund” in each Fund Summary. To the extent applicable to a particular Fund, each risk factor below could have a negative impact on the Fund’s performance and trading prices. The following table indicates the principal risk factors that apply to a particular Fund, and the risk factors are described thereafter.

Risk Factor	USCF SummerHaven SHPEI Index Fund	USCF SummerHaven SHPEN Index Fund
Market Risk	•	•
Passive Investment Risk	•	•
Correlation to Index Risk	•	•
Correlation to Private Equity Returns Risk	•	•
Private Equity Investing Risk	•	•
Micro-, Small-, and Mid-Capitalization Risk	•	•
Risks of Investing in Natural Resources		
Companies		•
Licensing Risk	•	•
Industry Concentration Risk	•	•
Liquidity Risk	•	•
Premium or Discount to NAV Risk	•	•
Fluctuation of NAV	•	•
Secondary Market Risk	•	•
New Fund Risk	•	•
Newly Created Index Risk	•	•
New Sub-Adviser Risk	•	•
Securities Lending Risk	•	•

Market Risk (Each Fund). The trading prices of equity securities 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 and market price, 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.

Passive Investment Risk (Each Fund). Each Fund invests in the securities included in its Index. Neither Fund attempts to outperform its Index or take defensive positions in declining markets. As a result, a Fund's performance may be adversely affected by a general decline in the economy or the stock market to a greater extent than a fund that was able to successfully employ defensive strategies in such periods of decline. A Fund's performance may also be positively affected by general gains in the economy or the stock market to a lesser extent than a fund that was able to employ strategies to participate in such periods of gains.

Correlation to Index Risk (Each Fund). As with all index funds, the performance of a Fund may not closely track the performance of its Index for a variety of reasons. There are a number of factors that may contribute to a Fund's tracking error, such as Fund expenses, imperfect correlation between the Fund's investments and those of its Index,

regulatory policies, and portfolio turnover rate. Also, at any particular time that a Fund's assets include cash, cash equivalents, or money market instruments, the Fund's returns may inadequately track the return that could have been generated by stocks included in its Index. Tracking error may cause the Fund's performance to be less than expected.

Correlation to Private Equity Returns Risk (Each Fund). An Index's or a Fund's return may not match or achieve a high degree of correlation with the return of investments in private equity funds or direct investments in private equity due to assumptions in SHIM's proprietary methodology that prove to be incorrect or asymmetries between investments in public equity versus private equity, such as the limited liquidity (or illiquidity), infrequency of valuations, and estimated valuations associated with private equity investments.

Private Equity Investing Risk (Each Fund). Each Fund seeks to generate returns that mimic the returns of U.S. private equity funds, as measured by its Index. Because investing in private equity often carries a high degree of risk, the returns of private equity funds may be subject to greater volatility than the returns of funds that invest in larger, more established public companies. Similarly, a Fund's returns may experience greater volatility than funds that invest in larger, more established public companies. Neither Fund invests in private equity funds, nor does a Fund invest directly in private equity.

Micro-, Small-, and Mid-Capitalization Risk (Each Fund). The securities of micro-, small-, and mid-capitalization companies may be more volatile and may involve more risk than the securities of larger companies because such smaller companies generally have a higher risk of failure. Smaller companies may have limited product lines, markets, or financial resources; may lack the competitive strength of larger companies; and may depend on a small number of key employees. The securities of smaller companies may trade less frequently and in smaller volumes than more widely-held securities. A Fund may experience difficulty in liquidating positions in these securities at favorable prices or times. Some securities of smaller companies may be illiquid. These risks are greater when investing in micro- and small-capitalization companies. There may be less publicly-available information about smaller companies. Returns on investments in securities of smaller companies could be lower than the returns on investments in securities of larger companies.

Risks of Investing in Natural Resources Companies (NR Fund). Investments in natural resources companies can be significantly affected by (often rapid) changes in the supply and demand for their specific products or services and for natural resources in general. Thus, the NR Fund's investments in these companies may subject the NR Fund to greater volatility than investments in companies in other industries. Natural resources companies may also be affected by changes in exchange rates, import controls, worldwide competition, environmental policies and incidents, changes in prices, the participation of speculators, international political and economic developments, energy conservation, the success of exploration projects, limitations on the liquidity of certain natural resources, taxes, and other government regulations. Additional specific sector risks include the following:

Energy Sector. Companies in the energy sector can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Such fluctuations can be the result of geopolitical events, energy conservation, use of alternative fuel sources, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, price controls, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, or terrorist threats or attacks, among other factors. Markets for various energy commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Energy commodities have had significant price swings in recent years. Companies in the energy sector may need to make substantial expenditures, and incur significant amounts of debt, in order to maintain or expand their reserves through exploration of new supply sources, through the development of existing supply sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may adversely affect companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure.

Materials Sector (Agricultural Chemicals, Cement and Aggregates, Containers and Packaging Manufacturing, Forest and Paper Products, Metals and Mining, and Steel Producers Only). Companies in the materials sector can be significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies, and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Risks to companies in the materials sector may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations. In particular, metals and mining companies can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations. Investments in metals and mining companies may be speculative and may be subject to greater price volatility than investments in other types of companies. Risks of metals and mining investments include: changes in international monetary policies or economic and political conditions that can affect the supply of precious metals and consequently the value of metals and mining company investments; the United States or foreign governments may pass laws or regulations limiting metals investments for strategic or other policy reasons; and increased environmental or labor costs may depress the value of metals and mining investments.

Industrials Sector (Transportation Equipment Manufacturing and Machinery Manufacturing Only). Companies in the industrials sector can be significantly affected when worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. In particular, transportation equipment and machinery manufacturing companies can be affected by economic downturns and falls in commodity prices, which result in less demand for equipment and machinery.

Consumer Discretionary Sector (Automotive Manufacturing Only). Companies in the consumer discretionary sector can be significantly affected by downturns in the market for discretionary goods and general economic downturns. The consumer discretionary sector, in particular automotive manufacturing companies, can be significantly impacted by downturns in the market for automobiles and other transportation equipment and changes in energy prices.

Consumer Staples Sector (Agricultural Products and Packaged Food Manufacturing Only). Consumer staples companies are subject to government regulation affecting their products, which may negatively impact such companies' performances. Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting agriculture and food manufacturing companies, could adversely impact the NR Fund's investments. Agricultural and livestock production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting agriculture and food manufacturing companies, such as taxes, tariffs, duties, subsidies, and import and export restrictions on agricultural commodities, commodity products, and livestock can influence agriculture company profitability, the planting/raising of certain crops/livestock versus other uses of resources, the location and size of crop and livestock production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. In addition, companies in the agriculture sector must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of such companies. In addition, agriculture and food manufacturing companies may be significantly affected by adverse weather, pollution, and disease that could limit or halt production.

Licensing Risk (Each Fund). Each Fund relies on licenses that permit the Fund to use Intellectual Property in connection with the name and investment strategies of the Fund. Such licenses may be terminated by the licensor and, as a result, a Fund may lose its ability to use the Intellectual Property. There is also no guarantee that the licensor has all rights to license the Intellectual Property for use by a Fund. Accordingly, in the event a license is terminated or a licensor does not have rights to license the Intellectual Property, it may have a significant affect on the operation of a Fund and may result in changes in the investment policies or closure of a Fund.

Industry Concentration Risk (Each Fund). To the extent that a Fund's Index is concentrated in or significantly exposed to a particular industry or sector, the Fund will be more susceptible to loss due to adverse occurrences affecting that industry or sector. In such case, the Fund will be subject to the risk that economic, political, or other conditions that have a negative impact on that industry or sector may adversely affect the Fund to a greater extent than if the Fund's assets were invested in a wider variety of industries or sectors.

Liquidity Risk (Each Fund). A Fund may not always be able to liquidate its investments at the desired price or time (or at all) or at prices approximating those at which a Fund currently values them. It may be difficult for a 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. Unexpected market illiquidity may cause major losses at any time or from time to time. Each Fund does not intend at this time to establish a credit facility, which could provide an additional source of liquidity. Instead, each Fund relies only on its assets for liquidity. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

Premium or Discount to NAV Risk (Each Fund). As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of a Fund will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly, including due to supply and demand of the Fund's shares and/or during periods of market volatility. Thus, you may pay significantly more (or less) than NAV when you buy shares of a Fund in the secondary market, and you may receive significantly more (or less) than NAV when you sell those shares in the secondary market. A premium or discount to NAV may be reflected in the spread between "bid and ask" prices that are quoted during the course of a trading day. If an investor purchases Fund shares at a time when the market price is at a premium to the NAV of the Fund's shares, or sells at a time when the market price is at a discount to the NAV of the Fund's shares, an investor may sustain losses. In stressed market conditions, the market for an ETF's shares may become less liquid in response to deteriorating liquidity in the markets for the ETF's underlying portfolio holdings. This adverse effect on the liquidity for the ETF's shares could, in turn, lead to differences between the market price of the ETF's shares and the underlying value of those shares.

Fluctuation of NAV Risk (Each Fund). The market prices of a Fund's shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Fund's shares on NYSE Arca. The Adviser cannot predict whether a Fund's shares will trade below, at or above their NAV. Price differences may be due in large part to the fact that supply and demand forces at work in the secondary trading market for a Fund's shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings, trading individually or in the aggregate, at

any point in time. The market prices of Fund shares may deviate significantly from the NAV of Fund shares during periods of market volatility. However, given that the shares can be purchased and redeemed in Creation Baskets and Redemption Baskets, respectively (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Adviser believes that large discounts or premiums to the NAV of a Fund's shares should not be sustained over long periods. If an investor purchases Fund shares at a time when the market price is at a premium to the NAV of Fund shares or sells at a time when the market price is at a discount to the NAV of Fund shares, then the investor may sustain losses.

Secondary Market Risk (Each Fund). Although each Fund's shares are listed for trading on NYSE Arca and may be listed or traded on U.S. and non-U.S. stock exchanges other than NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. In times of market stress, market makers or other authorized participants may step away from their respective roles in making a market in shares of the ETF and in executing purchase or redemption orders, and this could, in turn, lead to variances between the market price of a Fund's shares and the underlying value of those shares. Trading in shares may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in shares inadvisable. In addition, trading in shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca "circuit breaker" rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that Fund shares will trade with any volume, or at all, on any stock exchange.

New Fund Risk (Each Fund). As a new fund, there can be no assurance that a Fund will grow to or maintain an economically viable size. A Fund may experience more difficulty achieving its investment objectives than it otherwise would at higher asset levels, or a Fund may ultimately liquidate at an inopportune time for investors. A liquidation of a Fund may also result in adverse tax consequences. Additionally, the Adviser has limited experience managing ETFs (although the Adviser has prior experience managing commodity exchange-traded funds, a fixed income ETF, two equity ETFs, a large cap mutual fund, and a commodity strategy mutual fund).

Newly Created Index Risk (Each Fund). Each Index is newly created and has a limited history of performance. As such, it is uncertain how closely an Index may be able to track the performance of an actual portfolio of the constituent securities that comprise the Index.

New Sub-Adviser Risk (Each Fund). Although the principals of the Sub-Adviser and the portfolio managers of the Fund have experience managing investments in the past, the Sub-Adviser is a newly-registered investment adviser and has no previous experience managing investments for an ETF or any other investment company, which may limit the Sub-Adviser's effectiveness. Investment companies and their advisers are subject to restrictions and limitations imposed by the 1940 Act and the Internal Revenue Code that

do not apply to an adviser's management of other types of individual and institutional accounts. As a result, investors do not have a long-term track record of managing an investment company from which to judge the Sub-Adviser. This may also result in lower than expected performance, operational and investment inefficiencies, and/or errors.

Securities Lending Risk (Each Fund). The Fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the Fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. If the borrower of the securities fails financially, there could be delays in recovering the loaned securities or exercising rights to the collateral.

PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the Statement of Additional Information ("SAI").

MANAGEMENT

Adviser

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. ("Wainwright"). Wainwright is a wholly-owned subsidiary of 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, own the majority of the shares in Concierge. Wainwright continues to operate its business as a wholly-owned subsidiary of Concierge.

The Adviser's offices are located at 1850 Mt. Diablo Blvd., Suite 640, Walnut Creek, CA 94596. As of June 30, 2018, the Adviser and its affiliates had approximately \$3.1 billion in assets under management.

The Adviser has overall responsibility for the general management and administration of the Trust and provides an investment program for each Fund. The Adviser is responsible for the retention of sub-advisers to manage the investment of the Funds' assets in conformity with their respective investment policies if the Adviser does not provide those services directly. The Adviser has arranged for custody, distribution, fund administration, transfer agency, and all other services necessary for each Fund to operate. The Adviser bears all of its own costs associated with providing 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 Funds may also invest. The Adviser does not use inside information in making investment decisions on behalf of the Funds.

Sub-Adviser

The Sub-Adviser has been registered as an investment adviser with the SEC since September 12, 2017. The Sub-Adviser's offices are located at 1266 E Main Street, 4th floor, Stamford, CT 06902. As of June 30, 2018, the Sub-Adviser and its affiliates had approximately \$1.5 billion in assets under management. Subject to the Adviser's oversight and along with the Adviser, the Sub-Adviser supervises and manages the investment portfolio of each Fund and directs the purchase and sale of each Fund's investments. The Sub-Adviser and its affiliates deal, trade, and invest for their own accounts in the type of investments in which the Funds may also invest. The Sub-Adviser does not use inside information in making investment decisions on behalf of the Funds.

Advisory Agreements

The Adviser serves as investment adviser to each Fund pursuant to an investment advisory agreement between the Trust and the Adviser (the "Advisory Agreement"). The Sub-Adviser serves as the sub-adviser to each Fund pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement").

The Advisory Agreement and the Sub-Advisory Agreement were approved by the Board at the September 22, 2017 meeting of the Board. The basis for the Board's approval of these agreements will be explained in the Funds' first annual reports to shareholders for the period ended June 30, 2018.

Management Fees

Each Fund pays the Adviser a unitary management fee as compensation for its services and its assumption of Fund expenses. 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. 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. The following table lists the total management fee paid by each Fund.

Fund	Management Fee
USCF SummerHaven SHPEI Index Fund	0.95%
USCF SummerHaven SHPEN Index Fund	0.95%

The Sub-Adviser receives a management fee equal to a percentage of the Fund's average daily net assets for the services it provides to each Fund. The Sub-Adviser's fees are calculated daily and paid monthly by the Adviser out of its management fees. The following table lists the sub-advisory fees paid to the Sub-Adviser.

Fund	Sub-Advisory Fee
USCF SummerHaven SHPEI Index Fund	0.06%
USCF SummerHaven SHPEN Index Fund	0.06%

Manager of Managers Structure

The Adviser has 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), enter into sub-advisory agreements, and materially amend and terminate sub-advisory agreements on behalf of each 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 sub-advisers and recommending to the Board their hiring, termination, or replacement. The SEC order would 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 would also require prior shareholder approval. Such approval has already been obtained for each Fund from its initial shareholder. Thus, if the requested SEC order is obtained, the Funds 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 each 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, 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.

PORTFOLIO MANAGEMENT

The Adviser and the Sub-Adviser (subject to the Adviser’s oversight) supervise and manage the investment portfolio of each Fund and direct the purchase and sale of each Fund’s investments. The Portfolio Managers utilize a team of investment professionals acting together to manage the assets of the Funds. The Portfolio Managers and their team of investment professionals meet regularly to review portfolio holdings and to discuss purchase and sale activity.

The persons primarily responsible for the day-to-day management of each Fund’s portfolio are listed below. 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 Funds.

The persons primarily responsible for the day-to-day management of the Funds' portfolios are:

Mr. Andrew F Ngim co-founded United States Commodity Funds, LLC ("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 United States Commodity Index Fund, United States Copper Index Fund, and United States Agriculture Index Fund 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 the Adviser since its inception in June 2013. Prior to and concurrent with his services to USCF and the Adviser, 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. Mr. Ngim also served or is serving as portfolio manager of the Stock Split Index Fund (from September 2014 to September 2017), the USCF Restaurant Leaders Fund (from November 2016 to September 2017), USCF SummerHaven SHPEI Index Fund (November 2017 to present), USCF SummerHaven SHPEN Index Fund (November 2017 to present), and the USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund (May 2018 to present), each of which was or is a series of USCF ETF Trust. Mr. Ngim has also served as a Management Trustee of USCF ETF Trust from August 2014 to the present and of the USCF Mutual Funds Trust from October 2016 to the present. Mr. Ngim has served as the portfolio manager of the USCF Commodity Strategy Fund, a series of USCF Mutual Funds Trust, since its inception in 2017. Mr. Ngim has been a principal listed with the CFTC and NFA of USCF since November 2005 and of the Adviser since January 2017. Mr. Ngim earned his B.A. from the University of California at Berkeley.

Ashraf R. Rizvi, Co-Founder/Partner and Head of Trading at SummerHaven since 2008, is responsible for the day to day management of the firm. Previously, Mr. Rizvi was Deputy Head of Global Commodities and Head of Commodities Trading at UBS Investment Bank. He also held positions of Global Head of Metals, Global Head of Fixed Income Repo and Head of Precious Metals Rate & Forwards Trading. Mr. Rizvi worked at UBS AG and its predecessors for over 13 years. Prior to joining UBS (previously known as Swiss Bank Corporation), he was Head of FX Options Trading for the Americas at Credit Suisse. Prior to that, he was an FX Options trader at Susquehanna Investment Group. Prior to working at Susquehanna, Mr. Rizvi was a trader on various exchanges in Philadelphia, Chicago and New York for a variety of local trading groups. He received his BS in Economics from the Wharton School at the University of Pennsylvania. Mr. Rizvi is a Board Member of the Rodney L. White Center for Financial Research and a member of the Undergraduate Board at The Wharton School at the University of Pennsylvania.

Kevin Sheehan, is Executive Director in the Trading department at SummerHaven, responsible for all day to day trading activities. He has been at SummerHaven since 2011. Prior to joining SummerHaven Mr. Sheehan was a trader at Indus Capital. Mr. Sheehan has over 10 years trading experience. He also served in the United States Marine Corps from 1995 to 1999. Mr. Sheehan received his BBA in Accounting from Hofstra University.

OTHER SERVICE PROVIDERS

Fund Administrator, Custodian, Transfer Agent, and Securities Lending Agent

BBH, located at 50 Post Office Square, Boston, MA 02110-1548, serves as each Fund's administrator, custodian, transfer agent, and securities lending agent.

Under a fund administration and accounting agreement (the "Administration Agreement"), BBH serves as administrator for each Fund. Under the Administration Agreement, BBH provides necessary administrative, tax, legal, and accounting services and financial reporting services for the maintenance and operations of each Fund. In addition, BBH makes available the office space, equipment, personnel, and facilities to provide such services.

BBH supervises the overall administration of each Fund, including, among other responsibilities, assisting in the preparation and filing of documents required for compliance by each Fund with applicable laws and regulations and arranging for the maintenance and books and records of each Fund.

Index Provider

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

Investors cannot be assured of the continuation of the licensing agreement between SHIM and the Adviser for use of the Indexes. Should the agreement between SHIM and the Adviser be terminated, the Adviser and the Board will consider available alternatives, including finding replacement indexes or liquidating the Funds. Termination of the licensing agreement may have an adverse effect on the performance and NAV of the Funds' shares.

Distributor

ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203, serves as the distributor of Creation Baskets and Redemption Baskets for the Funds on an agency basis. The Distributor does not maintain a secondary market in shares.

Independent Registered Public Accounting Firm

Spicer Jeffries LLP, located at 4601 DTC Boulevard, Suite 700, Denver, CO 80237, serves as the independent registered public accounting firm for the Trust and the Funds.

Legal Counsel

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

CYBERSECURITY RISK

The Trust and its service providers depend heavily upon computer systems to perform necessary business functions. As such, the Trust and its service providers may be prone to operational and information security risks resulting from breaches in cybersecurity. While the Trust and its service providers engage in actions to maintain cybersecurity and mitigate the risks associated with cybersecurity breaches, there is no guarantee that the Trust or its service providers will successfully prevent cybersecurity breaches or that cybersecurity breaches or threats will not interrupt the Trust's operations, result in increased costs to the Trust, or negatively affect you or your investment in the Fund.

A breach in cybersecurity refers to both intentional and unintentional events that may cause the Trust or its service providers to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cybersecurity include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, or various other forms of cyber-attacks. A breach in cybersecurity may also include or result from a natural catastrophe, industrial accident, failure of disaster recovery systems, or employee error. Breaches in cybersecurity may become particularly acute if they affect electronic data processing; affect transmission, storage, or retrieval systems; or impact the availability, integrity, or confidentiality of data. Despite the implementation of security measures, computer systems, networks, and data related to the Trust's operations, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering.

Cybersecurity breaches may interfere with the processing of transactions, impact the Trust's ability to calculate its NAVs, cause the release of private information or confidential business information, impede trading, cause the Trust to incur costs associated with mitigation or remediation, subject the Trust to regulatory fines or financial losses, and/or cause customer dissatisfaction or reputational harm to the Trust. The Trust may also incur additional costs to increase cybersecurity. Similar types of cybersecurity risks are also present for issuers of securities in which the Trust may invest, which could result in material adverse consequences for such issuers and may cause the Trust's investments to lose value.

ADDITIONAL INFORMATION ON BUYING AND SELLING FUND SHARES

Trading Fund Shares

Most investors will buy and sell shares of the Funds through brokers. Shares of the Funds trade on NYSE Arca and elsewhere during the trading day and can be bought and sold throughout the trading day like other publicly-traded securities. When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges. Shares of the Funds trade under the following trading symbols.

Fund

NYSE Arca, Inc.

Trading Symbol

USCF SummerHaven SHPEI Index Fund

BUY

USCF SummerHaven SHPEN Index Fund

BUYN

Transaction Fees on Creation and Redemption Transactions

Authorized Participants are required to pay a transaction fee of \$350 to compensate the Fund for brokerage and transaction expenses when purchasing Creation Baskets or redeeming Redemption Baskets. The transaction fee is charged to the Authorized Participant on the day such Authorized Participant purchases or redeems a Creation Basket or redeems a Redemption Basket, respectively.

Each Fund generally issues and redeems Creation Baskets and Redemption Baskets in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of cash. To the extent that an Authorized Participant purchases a Creation Basket with cash or redeems a Redemption Basket for cash, the Authorized Participant will be subject to an additional charge no greater than 5.0%. This charge is intended to compensate the Funds for brokerage, tax, foreign exchange, execution, price movement, and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of costs and expenses).

The following table shows the transaction fee and maximum additional charges for creations and redemptions by Authorized Participants (as described above):

Creation and Redemption Basket Size	Standard Creation/Redemption Transaction Fee	Maximum Additional Charge for Creations	Maximum Additional Charge for Redemptions
50,000	\$ 350	5.0%*	5.0%*

* As a percentage of the net asset value per Creation Basket or Redemption Basket, inclusive, in the case of redemptions, of the standard redemption transaction fee.

Relationship with Charles Schwab & Co., Inc.

The Adviser or the Distributor, or an affiliate of the Adviser or the Distributor, may directly or indirectly make cash payments to certain broker-dealers for participating in activities that are designed to make registered representatives and other professionals more knowledgeable about exchange-traded funds, including the Funds and certain other series of the Trust, or for other activities, such as participation in marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems. The Adviser and/or the Distributor have, or may in the future have, arrangements to make payments, other than for the educational programs and marketing activities described above, to Charles Schwab & Co., Inc. ("Schwab"). Pursuant to the arrangement between the Adviser and Schwab, Schwab has agreed to promote certain exchange-traded funds and exchange-traded products to Schwab's customers, which may include the Funds and certain of other series of the Trust, and not to charge certain of its customers any commissions when those customers purchase

or sell shares of participating exchange-traded funds and exchange-traded products. Payments to a broker-dealer or intermediary may create potential conflicts of interest between the broker-dealer or intermediary and its clients. These amounts, which may be significant, are paid by the Adviser and/or the Distributor from their own resources and not from the assets of the Funds or the other series of the Trust.

SHARE TRADING PRICES

Transactions in a Fund's shares will be priced at NAV only if you are an institutional investor (*e.g.*, broker-dealer) that has signed an agreement with the Distributor and you thereafter purchase or redeem shares directly from the Fund in Creation Baskets or Redemption Baskets. All other investors buy and sell shares of a Fund through brokers at prices established throughout the day in the secondary market. As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions, and other factors. Accordingly, the price most investors pay or receive when they buy or sell your shares in the secondary market may be more or less than the NAV of such shares.

The approximate value of shares of each Fund is disseminated every 15 seconds throughout the trading day by NYSE Arca or by other information providers. This approximate value should not be viewed as a "real-time" update of the NAV because the approximate value may not be calculated in the same manner as the NAV, which is computed once per day. The approximate value generally is determined by using current market quotations, price quotations obtained from broker-dealers that may trade in the portfolio securities and instruments held by a Fund, and/or amortized cost for securities with remaining maturities of 60 days or less. The Funds, the Adviser, and their affiliates are not involved in, and are not responsible for, the calculation or dissemination of the approximate value and make no warranty as to its accuracy.

DETERMINATION OF NET ASSET VALUE

The NAV of a Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on NYSE Arca, generally 4:00 p.m. New York time (the "NAV Calculation Time"). NAV per share is calculated by dividing the Fund's net assets by the number of the Fund's outstanding shares.

In calculating its NAV, a 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 a Fund when reliable market valuations are not readily available or are not deemed to reflect current market values. Securities that may be valued using "fair value" pricing may include, but are not limited to, securities 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), securities subject to non-U.S. investment limits or currency controls, and securities affected by “significant events.” An example of a significant event is an event, occurring after the close of the market in which a security trades but before a 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 securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities.

INTRADAY INDICATIVE VALUE

The approximate value of a Fund’s investments on a per-share basis, also known as the Indicative Intra-day Value (“IIV”), is disseminated by NYSE Arca every 15 seconds during hours of trading. The IIV should not be viewed as a “real-time” update of the Fund’s NAV because the IIV is calculated by an independent third-party and may not be calculated in the same manner as NAV, which is computed once per day.

An independent third-party calculator calculates the IIV for each Fund during hours of trading on NYSE Arca by dividing the Fund’s “Estimated Fund Value” as of the time of the calculation by the total number of the Fund’s outstanding shares. “Estimated Fund Value” is the sum of the estimated amount of cash held in the Fund’s portfolio, the estimated amount of accrued interest owed to the Fund, and the estimated market value of the securities held in the Fund’s portfolio, minus the estimated amount of the Fund’s liabilities. A Fund’s IIV will be calculated based on the same portfolio holdings disclosed on www.uscfinvestments.com. In determining the estimated value for each of the component securities, the IIV will use last sale, market prices, or other methods that would be considered appropriate for pricing equity securities held by registered investment companies.

Each Fund provides the independent third-party calculator with information to calculate IIV, but the Funds are not involved in the actual calculation of the IIV and are not responsible for the calculation or dissemination of the IIV. Each Fund makes no warranty as to the accuracy of the IIV.

PREMIUM/DISCOUNT INFORMATION

Information regarding the extent and frequency with which market prices of a Fund’s shares have tracked the Fund’s NAV for the most recently completed calendar year and the quarter thereafter will be available without charge at www.uscfinvestments.com.

DIVIDENDS AND DISTRIBUTIONS

Each Fund intends to pay out dividends on a quarterly basis. Nonetheless, each Fund may not make a dividend payment every quarter. Each Fund intends to distribute its net realized

capital gains, if any, to investors annually. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

BOOK ENTRY

Shares of the Funds 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 Funds.

Investors owning shares of the Funds are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Funds. 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.

DELIVERY OF SHAREHOLDER DOCUMENTS—HOUSEHOLDING

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for each Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

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 Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Baskets of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future by a Fund, they will be paid out of the Fund’s assets. Over time, these fees will

increase the cost of your investment in the Fund, and they may cost you more than certain other types of sales charges. Shareholders of a Fund would be provided with at least 60 days' advance notice before the Fund began charging a Rule 12b-1 fee.

FREQUENT TRADING

Shares of a Fund may be purchased and redeemed directly from the Fund only in Creation Baskets and Redemption Baskets by Authorized Participants. The vast majority of trading in Fund shares occurs on the secondary market and does not involve the Fund directly. In-kind purchases of Creation Baskets by APs, in-kind redemptions of Redemption Baskets by APs, and cash trades on the secondary market are unlikely to cause many of the harmful effects of frequent trading.

Cash purchases of Creation Baskets and cash redemptions of Redemption Baskets, however, can be harmful to the transacting Fund. Such transactions may disrupt portfolio management, cause dilution, and increase transaction costs, all of which could negatively impact the Fund's ability to achieve its investment objective, and may lead to the realization of capital gains. These consequences may become magnified as the frequency of cash purchases of Creation Baskets and cash redemptions of Redemption Baskets by APs increases. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV.

To minimize these potential negative consequences, each Fund employs fair valuation pricing and imposes transaction fees on purchases of Creation Baskets and redemptions of Redemption Baskets to cover the custodial and other costs incurred by a Fund in effecting trades. In addition, if in the discretion of the Adviser, it is determined necessary or appropriate, the Adviser will monitor trades by APs for patterns of abusive trading, and in such case, each Fund reserves the right to not accept orders from APs that the Adviser has determined may be disruptive to the management of the Fund or otherwise not in the best interests of the Fund.

Given the manner in which shares of the Funds are purchased and sold by shareholders, no Fund imposes restrictions on the frequency of purchase or sale of its shares on the secondary market. In determining not to restrict the frequency of purchases or sales, the Board determined that it is unlikely that (a) market timing would be attempted by a Fund's shareholders and (b) any attempts to market time by a Fund's shareholders would result in negative impact to the Fund or its shareholders.

INVESTMENTS BY REGISTERED INVESTMENT COMPANIES

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including shares of any Fund. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that any such investment company enter into an agreement with any Fund in which it invests.

TAX INFORMATION

The following is a summary of certain U.S. federal income tax considerations generally applicable to investments in a Fund. Your investment in a 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, in light of your unique circumstances. Additional tax information is contained in the SAI, which is incorporated herein and made a part of this Prospectus.

Each Fund intends to qualify each year for treatment as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code (the “Code”). To qualify as a RIC, each Fund must meet a number of requirements, including requirements as to the source of its income and the diversification of its assets. If a Fund meets those requirements, as well as certain minimum distribution requirements, the Fund will not be subject to U.S. federal income tax at the Fund level on income and gains from investments that are timely distributed to shareholders. If a Fund fails to qualify as a RIC or to meet minimum distribution requirements (and, assuming certain relief provisions are not available), such Fund would be subject to U.S. federal income tax at the Fund level, which would result in a material reduction in Fund income and gains available for distribution to shareholders. The remainder of this summary assumes that the Fund will qualify as a RIC and meet 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 a 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 U.S. federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income to the extent of a Fund’s current and accumulated earnings and profits. Taxes on distributions of capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long you have owned your Fund shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a 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 such 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 maximum rates. Distributions of short-term capital gain will be taxable as ordinary income. Distributions of investment income properly reported by a Fund as “qualified dividend income” are generally taxed to noncorporate shareholders at

the same rates applicable to long-term capital gains, provided holding periods and other requirements are met by the Fund and the shareholder. Distributions in excess of a 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 U.S. 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 a Fund before your investment (and thus were included in the price you paid for your shares).

Distributions (other than Capital Gain Dividends and 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 Trust (or financial intermediaries, such as brokers, through which shareholders own Fund shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the 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 the intermediary through which they hold shares, such withholding may apply if the intermediary is a foreign intermediary unless such foreign intermediary either enters into an agreement with the Internal Revenue Service regarding reporting or is located in a jurisdiction that has entered into an Intergovernmental Agreement with the Internal Revenue Service 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 Sold

Any capital gain or loss realized upon a sale 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 sale 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.

Additional Medicare Tax

Dividends and distributions from a 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 the Medicare contribution tax applicable to certain individuals, estates, and trusts.

Taxes on Creation and Redemption of Creation Baskets and Redemption Baskets

An AP that exchanges securities for Creation Baskets generally will recognize a gain or a loss equal to the difference between (i) the sum of the fair market value of the Creation Baskets at the time of the exchange and any amount of cash received by the Authorized Participant in the exchange and (ii) the sum of the AP's aggregate basis in the securities surrendered and any amount of cash paid. An AP who redeems Redemption Baskets will generally recognize a gain or loss equal to the difference between (i) the sum of the aggregate U.S. dollar market value of the securities plus the amount of any cash received for such Redemption Baskets and (ii) the AP's basis in the Redemption Baskets. The Internal Revenue Service, however, may assert that a loss that is realized by an AP upon an exchange of securities for shares cannot be currently deducted under the rules governing "wash sales," or on the basis that there has been no significant change in economic position.

Persons exchanging securities or non-U.S. currency for Creation Baskets or Redemption Baskets should consult their own tax adviser with respect to the tax treatment of any creation or redemption transaction.

FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS

The Adviser maintains a website for the Funds at www.uscfinvestments.com. The website for the Funds contains the following information for each Fund on a per-share basis: (1) the prior business day's NAV; (2) the reported midpoint of the bid-ask spread at the time of NAV calculation (the "Bid-Ask Price"); (3) a calculation of the premium or discount of the Bid-Ask Price against such NAV; and (4) data in chart format displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters (or for the life of the Fund, if shorter). In addition, on each business day, before the commencement of trading in shares on NYSE Arca, each Fund will disclose on www.uscfinvestments.com the identities and quantities of the portfolio securities and other assets held by the Fund that will form the basis for the calculation of NAV at the end of the business day.

A description of each Fund's policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI.

ADDITIONAL NOTICES

Shares of the Trust are not sponsored, endorsed, or promoted by NYSE Arca. NYSE Arca makes no representation or warranty, express or implied, to the owners of the shares of any fund or any member of the public regarding the ability of a fund to track an index or the ability of any index to track market performance. NYSE Arca is not responsible for and has not participated in the compilation of the Indexes; the determination of the timing of, prices of, or quantities of Fund shares to be issued; nor the determination or calculation of the equation by which Fund shares are redeemable.

NYSE Arca has no obligation or liability to owners of Fund shares in connection with the administration, marketing, or trading of Fund shares.

NYSE Arca does not guarantee the accuracy and/or the completeness of the data included in any Index. NYSE Arca makes no warranty, express or implied, as to results to be obtained by the Trust, the Funds, owners of Fund shares, or any other person or entity from the use of an Index or the data included in an Index. NYSE Arca makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to any Index or any data included therein. Without limiting any of the foregoing, in no event shall NYSE Arca have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of Fund shares or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Indexes to track market performance. SHIM has no obligation to take the needs of the Funds or the owners of Fund shares into consideration in determining, composing, or calculating the Indexes. The Adviser is not responsible for, and has not participated in, the determination of the timing of, prices of, or quantities of Fund shares to be issued or in the determination or calculation of the equation by which Fund shares are redeemable. The Funds, the Adviser, and SHIM do not guarantee the accuracy, completeness, or performance of the Indexes or the data included therein, and shall have no liability in connection with the Indexes or their calculation. SHIM shall have no liability for any errors or omissions in calculating the Indexes.

USCF ETF TRUST

FINANCIAL HIGHLIGHTS

FOR THE PERIOD ENDED JUNE 30, 2018*

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

	USCF SummerHaven SHPEI Index Fund	USCF SummerHaven SHPEN Index Fund
Net Asset Value, Beginning of Period	\$ 24.94	\$ 25.20
Income (Loss) from Operations:		
Net Investment Income (Loss) ^(a)	0.08	0.01
Net Realized and Unrealized Gain (Loss)	2.35	2.66
Total Income (Loss) from Operations	2.43	2.67
Less Distributions From:		
Net Investment Income (Loss)	(0.08)	(0.02)
Capital Gains	—	—
Total Distributions	(0.08)	(0.02)
Net Assets Value, End of Period	<u>\$ 27.29</u>	<u>\$ 27.85</u>
Total Return ^(b)	9.77%	10.59%
Net Assets, End of Period (thousands)	\$ 2,729	\$ 2,785
Ratios of Average Net Assets:		
Net Expenses	0.95%**	0.95%**
Net Investment Income (Loss)	0.54%**	0.09%**
Portfolio Turnover Rate ^(c)	3%	1%

* Inception Date, November 30, 2017.

** Annualized.

^(a) Per share amounts have been calculated using the weighted 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.

PRIVACY POLICY

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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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		

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?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • make a wire transfer • tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies which are subsidiaries of Wainwright Holdings, Inc., such as United States Commodity Funds LLC.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Company and the Trusts do not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Company and the Trusts do not conduct joint marketing.</i>

USCF ETF Trust

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

Additional information about each Fund's investments is 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 a 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 ETF Trust
c/o ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

Visit: www.uscfinvestments.com

Information about the Funds (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 Funds 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 Funds or their shares not contained in this Prospectus, and you should not rely on any other information. Read and keep this Prospectus for future reference.

USCF ETF Trust
1850 Mt. Diablo Blvd., Suite 640,
Walnut Creek, CA 94596

The Funds are distributed by
ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

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