



USCF SummerHaven SHPEN Index Fund

9.30.2018 **Q3**

The USCF SummerHaven SHPEN Index Fund (“BUYN” or “Fund”) employs a “passive management” or “indexing” investment approach designed to track the price and yield performance, before fees and expenses, of the SummerHaven Private Equity Natural Resources Strategy Index® (“SHPEN” or “Index”). The Index 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 the Index may fluctuate between rebalancing periods. The companies comprising the Index are listed on U.S. stock exchanges.

The Index attempts to replicate the long-term return (i.e., return over 10 years or longer) of diversified natural resources private equity allocations. The Index is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms focusing on natural resources have historically selected for investment, as well as companies that SummerHaven Index Management, LLC (SHIM), as the index provider believes private equity firms focusing on natural resource investments are likely to select for investment in the future. **However, the Index 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.**

The Index is constructed using a proprietary methodology that 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. Proprietary screens are applied to a universe of approximately 600 U.S. companies to determine an investable universe. The Index includes the greater of 80 companies or 40% of such investable universe. The Index 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 the Index. The Fund generally invests in substantially all of the common stocks comprising the Index and in approximately the same proportions as the Index. In addition, the Fund may invest in cash, cash equivalents, and money market instruments.

The Index includes natural resources companies in the following broad sectors: energy; materials; industrials; consumer discretionary; and consumer staples.

Fund Data as of 9/30/18

Ticker Symbol	BUYN
Intra-day Indicative Ticker	BUYN.IV
NAV	\$27.37
Shares Outstanding	100,000
Total Net Assets	\$2,736,912
CUSIP	90290T700
Primary Exchange	NYSE Arca
Management Fee [^]	0.95%
Total Expense Ratio	0.95%

[^] 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.

Fund Performance as of 9/30/18

	1 month	3 month	Year-to-Date	Since Inception Cumulative (11/30/2017)
BUYN (NAV)	-1.67%	-1.71%	4.75%	8.70%
Market Price	3.02%	1.05%	8.42%	11.47%
SHPEN	-1.60%	-1.38%	5.57%	9.66%
SPGINRTR	0.83%	-2.05%	3.13%	8.99%

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

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

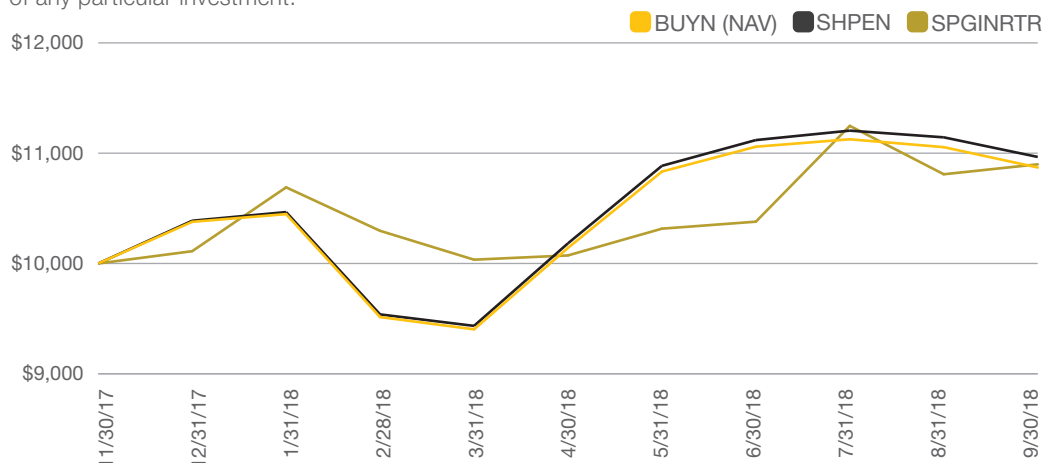
Top 10 Index Holdings as of 9/30/18

Renewable Energy Group Inc	Pbf Energy Inc-Class A
Verso Corp - A	W&T Offshore Inc
World Fuel Services Corp	Commercial Vehicle Group Inc
Allison Transmission Holding	Kennametal Inc
Harsco Corp	Energys

Holdings are subject to change.

Growth of a \$10,000 Investment as of 9/30/18

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



Fund Benefits

- BUYN seeks private equity-like long-term return profiles at a lower price point than traditional private equity investments.
- BUYN offers the convenience of an exchange-traded security (NYSE Arca).
- BUYN provides order flexibility, including market, limit, stop, stop limit and Good-Til-Cancelled (GTC) orders.
- BUYN provides market price, NAV and portfolio holdings on a daily basis.

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

Important Considerations

Risks

- An investment in the USCF SummerHaven SHPEN Index Fund (BUYN) may not be suitable for all investors. Investing involves risks, including loss of principal. The market value of shares of common stock can be volatile and change quickly. There is no guarantee that the fund's objective will be met. Fund concentration generally leads to greater price volatility. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Investment in small companies generally experience greater price volatility. BUYN shares are not individually redeemable and owners of the shares may acquire those shares from the fund and tender those shares for redemption to the fund in 50,000 share creation unit aggregations only. Individual investors must buy and sell BUYN shares in the secondary market through their brokerage firm. Brokerage commissions may apply.
- BUYN is new and has a limited operating history.

Creation & Redemption Process

- Creation/Redemption Basket Size is 50,000 Shares
- Authorized Participants pay a transaction fee of \$350 for Creates/Redeems (per order, not per basket)
- Authorized Participants pay a maximum 5.0% charge for Creates/Redeems in cash (per order, not per basket)
- Order cut-off for in-kind Creates/Redeems is 4:00 p.m. ET and 3:00 p.m. ET for Cash Creates/Redeems
- BUYN's NAV is calculated generally as of 4:00 p.m. ET
- Settlement is T+2
- Custodian is Brown Brothers Harriman & Co.

Definitions

T+2 Settlement – Under the new T+2 settlement cycle, most securities transactions will settle in two business days of their transaction date.

S&P 500 – The Standard & Poor's 500, often abbreviated as the S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

S&P North American Natural Resource Sector Total Return Index (S&P GINRTR) – The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the Global Industry Classification Standard (GICS[®]) energy and materials sector excluding the chemicals industry; and steel sub-industry.

We advise you to consider a fund's objectives, strategies, risks, charges and expenses carefully before investing. The Prospectus contains this and other information. Obtain a copy of a fund's Prospectus by calling 1.800.920.0259 or visiting www.uscfinvestments.com.

Please read any Prospectus carefully before investing.

BUYN and their respective design marks are service marks of USCF Advisers, LLC and SummerHaven Index Management, LLC. **SummerHaven Private Equity Strategy Index[®] (SHPEI)SM** and the **SummerHaven Private Equity Natural Resources Strategy Index[®] (SHPEN)SM** and associated trademarks, service marks and trade names are the exclusive property of SummerHaven Index Management, LLC, which has licensed both indexes and marks for use by USCF Advisers, LLC for use by BUYN, respectively. SummerHaven Index Management, LLC is solely responsible for determining the investments included in, and the calculation of, both indexes. USCF Advisers, LLC is not affiliated with SummerHaven Index Management, LLC. BUYN is distributed by ALPS Distributors, Inc.

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