

WTI Crude Prices

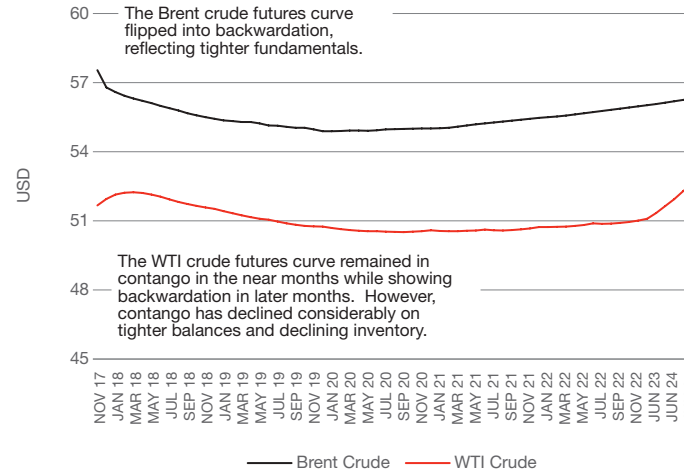
Price on 6/30/17	\$46.04
Price on 9/29/17	\$51.67
Change	+12.23%

BEHIND

Market remained skeptical after OPEC extended production quotas into 2018. Hurricane season hit US national refining capacity, resulting in a slight buildup in crude oil inventories and temporary downturn in Q3's production.

Brent settled at \$57.54 at end of Q3, reaching it's highest point since 2015.

WTI and Brent Futures Contracts by Delivery Month as-of 9/30



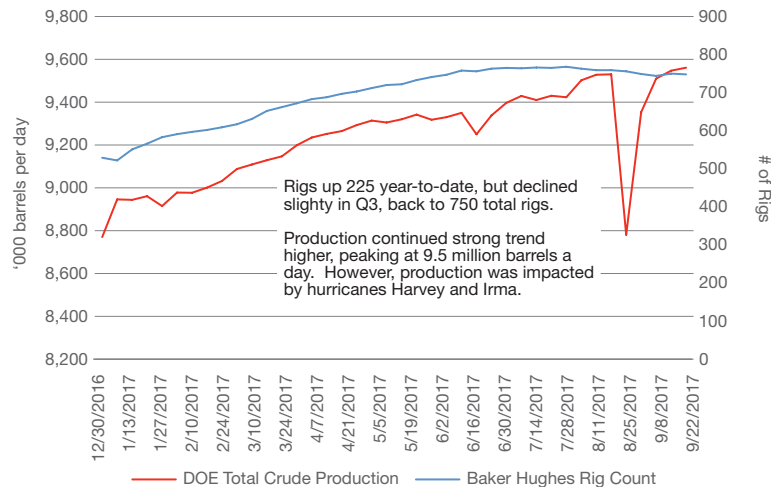
WTI Spread Q3

CL1 - CL2 (one month)	-\$0.28
CL1 - CL2 Average (one month)	-\$0.28
CL1 - CL13 Average (one year)	-\$1.37

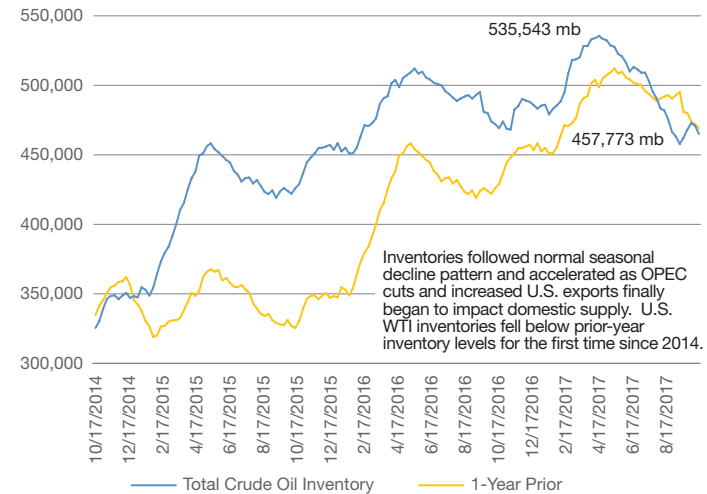
AHEAD

Market uncertainty is the main theme: concerns of drop of supplies from several ongoing or potential conflicts and/or drop in demand from China's EV boom among other factors. U.S. shale back to 2014 volume, but may be leveling off. OPEC raised its demand forecast. Brent backwardation reflects tighter balances relative to WTI and ongoing improving fundamentals.

Baker Hughes US Crude Oil Rotary Rig Count vs. Production



U.S. Crude Oil Inventory vs 5-year Average (in million barrels)





INVEST IN WHAT'S **REAL**

Definitions

Contango: A situation where the future spot price is below the current price, and people are willing to pay more for a commodity at some point in the future than the actual expected price of the commodity.

West Texas Intermediate (WTI): Also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of New York Mercantile Exchange's oil futures contracts.

CL1: Crude Oil Futures, Continuous Contract #1 (Front Month)

Baker Hughes Rig Count: Baker Hughes has issued the rotary rig counts as a service to the petroleum industry since 1944. The North American rig count is released weekly at noon central time on the last day of the work week. The international rig count is released on the fifth working day of each month. The Baker Hughes Rig Counts are an important business barometer for the drilling industry and its suppliers.

Important Considerations

For an additional copy of a Prospectus for any of the Funds that USCF serves as a general partner or sponsor of, contact:

**ALPS Distributors, Inc.,
1290 Broadway, Suite 1100
Denver, Colorado 80203**

or call 1.800.920.0259

Commodity ETP Disclosures:

Download a copy of a Fund's Prospectus by clicking one of the following: [USO](#), [USL](#), [USOU](#), [DNO](#), [USOD](#), [UNG](#), [UNL](#), [UGA](#), [UHN](#), [BNO](#), [USCI](#), [CPER](#), or [USAG](#).

Please read any Prospectus carefully before investing.

USCI, USAG, USO, USL, USOU, DNO, USOD, BNO, UNG, UNL, UGA, UHN, and CPER are commodity pools regulated by the Commodity Futures Trading Commission. These Funds are not mutual funds or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and are not subject to regulation thereunder.

Commodity trading is highly speculative and involves a high degree of risk. Commodities and futures generally are volatile and are not suitable for all investors. An investor may lose all or substantially all of an investment. Investing in commodity interests subject each Fund to the risks of its related industry. These risks could result in large fluctuations in the price of a particular Fund's respective shares. Funds that focus on a single sector generally experience greater volatility. For further discussion of these and additional risks associated with an investment in the Funds please read the respective Fund Prospectus before investing.

Leveraged and inverse exchange-traded products pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying benchmark over periods longer than one day. Due to the compounding of daily returns, returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. They are not suitable for all investors and should be utilized only by investors who understand leverage risk and who actively manage their investments. For more on correlation, leverage and other risk factors, please read the prospectus.

USOU and USOD are new and have a limited operating history.

For further discussion of these and additional risks associated with an investment in the Funds please read the respective Fund Prospectus before investing.

Investing involves risks, including loss of principal.

One cannot invest directly in an index.

USCF is a registered service mark of United States Commodity Funds LLC. United States Commodity Funds and USCF Advisers LLC are wholly owned Limited Liability Companies of Wainwright Holdings, Inc.

ALPS Distributors, Inc., is the distributor for USCF Funds and not affiliated with USCF Investments or Wainwright Holdings, Inc.

USO001494 9/30/2018