



INVEST IN WHAT'S **REAL**

Key Takeaways

- USCI returned 0.11% during November, increasing its outperformance over the Bloomberg Commodity Index to 3.78% year to date
- Energy commodities kept charging, USCI benefitted again from crude, gasoil, gasoline, and heating oil exposure
- Cotton contributed the most to USCI during November amid Indian pink bollworm infestation

November USCI Performance

USCI had yet another month of positive performance during November, returning 0.11%. This is on the heels of one of USCI's best months of the year in October. Once again the energy holdings contributed the most positive performance to USCI, whereas livestock and industrial metals holdings were the primary detractors. USCI was able to add 0.57% of outperformance over the Bloomberg Commodity Index (BCOMTR) during the month, increasing USCI's lead over the BCOMTR to 3.78% year to date.

Source: ALPS, as of 11/30/2017. Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by calling (866)759-5679 or www.alpsfunds.com.

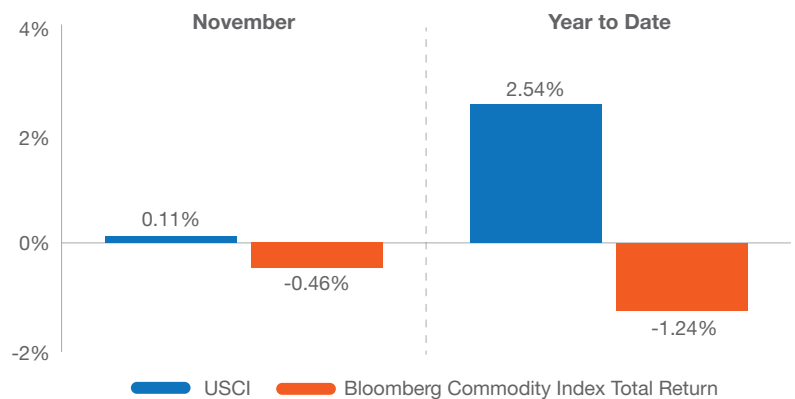
For standardized performance, please see Page 3.

Energy commodities kept charging, USCI benefitted again from crude, gasoil, gasoline, and heating oil exposure

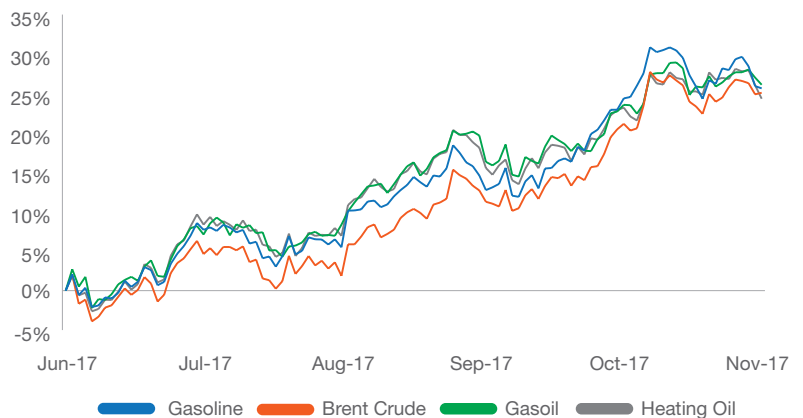
USCI's positions in Brent crude oil, gasoil, gasoline, and heating oil all finished positive again during November after we saw one of the year's best months for energy in October. OPEC's much anticipated meeting at the end of the month to discuss extending a curbed production schedule proved to be beneficial for energy prices. The group agreed to extend production cuts through the end of 2018. (Last month we discussed how the adherence to curbed production by OPEC and eleven non-OPEC nations have increased throughout 2017, helping to support prices.) With an extended schedule set, increased adherence to production cuts may continue to boost crude oil and energy prices moving forward.

With crude prices moving higher, refined products have benefitted as well. Specifically, inventory levels for heating oil and propane are sitting well below last year's levels, and the US Energy Information Administration is calling for higher prices year over year to persist through March.

USCI Performance (NAV)



Energy Commodities Returns Since Mid 2017



Source: US Energy Information Administration, Bloomberg as of 11/30/2017

Past performance is not indicative of future results.
Holdings are subject to change without notice.

Energy prices moved higher again in November with OPEC agreeing on crude oil production cuts through the end of 2018. Refined products continued to rally as well. Gasoline, crude oil, gasoil, and heating oil have all risen more than 20% since the end of June.



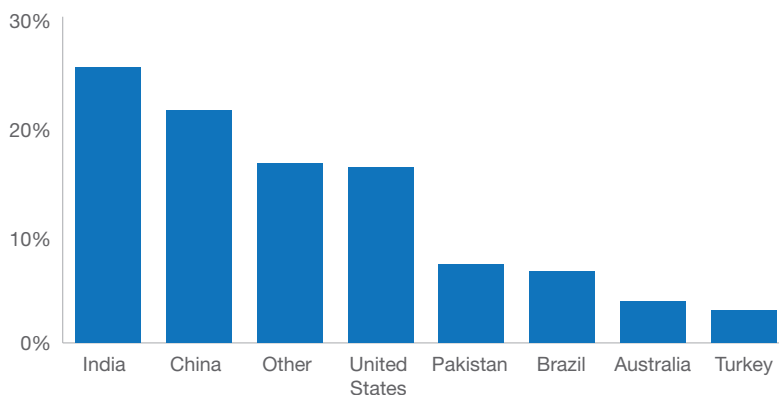
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Cotton contributed the most to USCI during November amid Indian pink bollworm infestation

Historically, USCI has had a relatively low exposure to Softs; however, Cotton was the greatest contributor in the month of November as contract prices rose more than 6.0%. We saw a spike in cotton prices in September due to weather concerns and Hurricanes Harvey and Irma affecting US crop yields. The quick rise in prices during November appears to be founded on fears of a short crop, sending spinners scrambling to cover their positions.

Specifically, India, the supplier of 25% of the world's cotton, has been the victim of an infestation by the native pink bollworm. These pests destroy the crop by chewing through the cotton in search of seeds and nutrients. Furthermore, recent studies have shown a resistance to some insecticides used to prevent the bollworm from nesting in the plants. While prices have risen during November, it will be interesting to keep an eye on crop yields and the measures India takes to prevent further crop losses due to the pink bollworm. Any improvement in containing the situation could lead to a downward movement in the currently elevated price levels.

2016/17 World Cotton Production



Source: Foreign Agricultural Service, USDA, Bloomberg as of 11/30/2017

India's recent pink bollworm infestation has caused concern over cotton output, pushing prices higher. India is the leader in global cotton production, providing approximately 25% of global cotton supply.

December USCI Portfolio: Adds/Drops and a look ahead

On a monthly basis, the index that USCI tracks (SummerHaven Dynamic Commodity Index Total Return) is reformulated, choosing 14 commodity futures out of a possible 27. These 14 contracts are equally weighted and represent six sectors: Energy, Precious Metals, Industrial Metals, Grains, Livestock, and Softs.

The index uses market price signals, including backwardation and 12 month price change, as its rules-based selection method. USCI is rebalanced monthly to reflect these changes.

Out:	Holding	Sector	Futures Curve	October Performance
	Aluminum	Industrial Metals	Contango	-2.93%
	Lead	Industrial Metals	Near term Contango	0.64%

In:	Holding	Sector	Futures Curve	October Performance
	WTI Crude	Energy	Backwardation	6.23%
	Sugar	Softs	Contango	2.04%

Source: Bloomberg as of 11/30/2017. **Past performance is not indicative of future results.**

Holdings subject to change



United States Commodity Index Fund

Monthly Insight | November 2017



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Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 Year	5 Year	Since Inception Cumulative (8/10/2010)	Since Inception Annualized (8/10/2010)
NAV	-1.11%	4.24%	0.15%	-3.42%	-8.16%	-19.84%	-3.05%
Share Price	-1.33%	4.03%	0.10%	-3.42%	-8.18%	-19.92%	-3.06%
SDCI TR	-1.05%	4.55%	1.56%	-1.69%	-6.63%	-10.40%	-1.53%
DBLCDBCT	2.05%	6.78%	-2.02%	3.33%	-10.59%	-29.02%	-4.68%
SPGSCI TR	3.32%	7.22%	-3.76%	7.18%	-14.38%	-46.37%	-8.35%
BCOM TR	-0.15%	2.52%	-2.87%	-0.29%	-10.47%	-36.60%	-6.18%
RICIGL TR	1.53%	4.61%	-1.43%	2.27%	-9.92%	-30.22%	-4.91%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

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

United States Commodity Index Fund® (USCI) ("the Fund"), is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

Commodity and futures trading is highly speculative and generally volatile and are not suitable for all investors.

The Fund is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Fund.

Please review the prospectus for the breakeven calculations for the Funds.

Ordinary brokerage commissions apply.

Shares of the Fund are not FDIC insured, may lose value and have no bank guarantee.

Indexes are unmanaged and do not reflect the deduction of any fees, expenses or taxes; individuals cannot invest directly in an Index.

Only authorized purchasers may purchase or sell directly with USCI, in minimum blocks of 50,000 shares.

USCI's share price may not closely track the SDCITR, the price of the futures contracts in the SDCITR, the spot prices of these commodities, or the NAV of USCI.

The Fund is not operated in a fashion such that its NAV will reflect the percentage change of the price of any particular futures contract as measured over a time period greater than one day. It is not the intent to operate the Fund in a fashion such that its NAV will equal, in dollar terms, the spot price of any particular futures contract.

K-1s will be available for tax reporting purposes. You may download them electronically through a link on the fund's website.

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Definitions

SummerHaven Dynamic Commodity Index Total Return (SDCITR) - An index designed to reflect the performance of a portfolio of 14 commodity futures. The index is reformulated each month from 27 possible futures contracts. The 14 selected contracts are equally weighted and represent six sectors: Energy (WTI crude oil, Brent crude oil, natural gas, heating oil, gasoil, RBOB gasoline), Precious Metals (gold, silver, platinum), Industrial Metals (aluminum, copper, lead, nickel, tin, zinc), Grains (corn, soybeans, soybean meal, soybean oil, wheat), Livestock (live cattle, feeder cattle, lean hogs) and Softs (coffee, cocoa, cotton and sugar). The SDCITR uses market price signals, including backwardation and 12 month price change, as part of its rules-based selection method. USCI is rebalanced monthly to reflect these changes to the index.

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

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

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

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

Backwardation - describes a futures market where the prices of futures contracts, charted over a period of time, are downward sloping. As the contracts near expiration the prices tend to rise.

Contango - a market price condition where the price of the futures contract that is nearest to expiration is lower than the next contract's price.

Correlation - a statistical measurement of how closely two securities have moved together.

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

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