



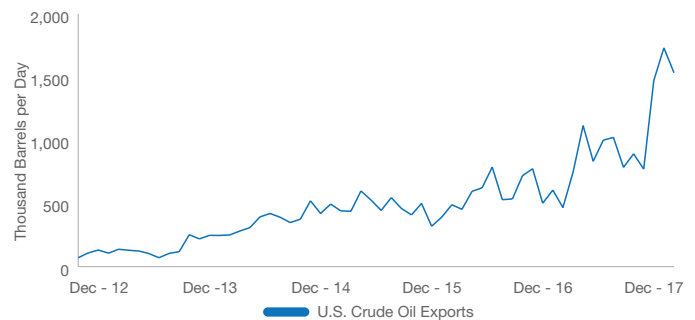
Key Takeaways

- The slumping U.S. dollar was a driving force for oil prices in January as Brent crude and West Texas Intermediate (WTI) jumped 3.69% and 7.10%, respectively, last month.
- The Organization of Petroleum Exporting Countries (OPEC) largely remains in compliance with its 2016 output reduction accord, which was renewed last year. However, U.S. producers are pumping at the highest levels in nearly five decades, supporting WTI prices along the way.
- The Brent/WTI spread narrowed ~40% during January.
- Last month, natural gas reaffirmed its volatile status, slumping 5% in early January only to post a double-digit rally later in the month before closing the month higher by 3.06%.

Not OPEC, But the U.S. is an Oil Exporter

The U.S. lifted a ban exporting oil in December 2015 and since then, domestic production has surged as have exports to other parts of the globe. In November, U.S. oil production topped 10 million barrels per day (bpd) for the first time since 1970. However, there is a big difference between production levels in 1970 and those of 2017/2018. Back then, U.S. production declined soon after peaking in 1970. Today, U.S. oil output is on a clear upswing.

5 Year U.S. Crude Oil Exports



Source: US Energy Information Administration, Bloomberg as of 1/31/2018.

Past performance is not indicative of future results.

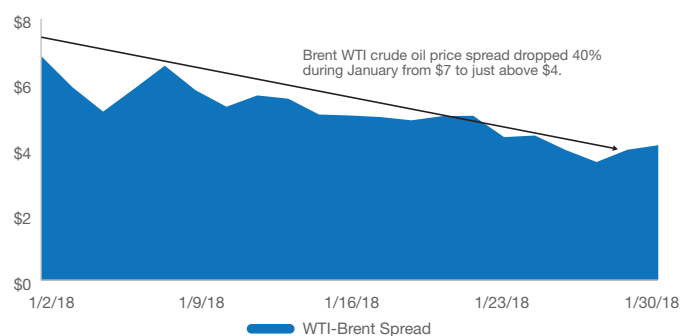
U.S. crude oil production has been surging in recent years, but so have exports since legislation changed at the end of 2015.

The Spread Closes amid Bullish Crude Forecasts

In late January, Exxon Mobil (XOM), the largest U.S. oil company, said it plans to triple production in the red-hot Permian Basin by 2025. Last month, U.S. oil exporters exploited the Brent/WTI spread, forcing that spread down to \$4 from \$7.

The U.S. Dollar Index (DXY) slumped 3.34% in January, boosting an array of commodities in the process, including Brent and WTI. DXY is hovering near multi-year lows even as Treasury yields touched three-year highs late last month. Amid the weak dollar and some global supply disruptions, JPMorgan put a \$78 price tag on Brent crude while Goldman Sachs is forecasting \$82.50, well above current levels of just under \$70 per barrel.

Brent/WTI Price January Spread



Source: Bloomberg as of 1/31/2018. "ExxonMobil earns \$19.7 billion in 2017," Business Wire, Feb. 2, 2018. **Past performance is not indicative of future results.**

Strong global demand, paired with supply disruptions, have caused some analysts to increase their one year price targets for crude oil.



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A Volatile January for Natural Gas

Natural gas, historically one of the more volatile commodities, lived up to that reputation in January. Prices for natural gas slumped 5% early in the month only to jump 10% later in January before finishing the month higher by 3.06%.

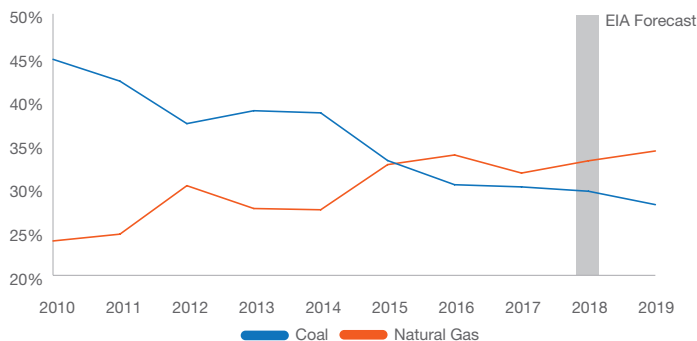
A smaller withdrawal at the end of January and warmer weather estimates coming in February and March brought prices back down to around the \$3.00 level. Still, U.S. consumption of natural gas is at record highs while inventories are near multi-year lows. Additionally, Chinese demand for natural gas is expected to surge this year.

“Supply in the first half of January was impacted by freeze-offs and averaged 75.5 billion cubic feet per day (Bcf/d) (including falling as low as 72.6 Bcf/d on a single day), but production rebounded in the back half of the month, averaging 77.2 Bcf/d, roughly in line with December 2017 levels,” analysts said. Supply reached a new daily high during the last week of January and surpassed 78 Bcf/d for the first time and “has since exceeded that level on three days,” according to Jefferies analysts.

While U.S. production may be keeping a near-term lid on natural gas prices, the global demand picture is impressive. By some estimates, natural gas will top coal in the pecking around among global fuel sources in the 2030s before usurping oil as the most used fuel source by 2040.

The Energy Information Administration (EIA) expects natural gas to be the primary driver of U.S. electricity generation for at least the next two years. The share of total electricity supplied by natural gas-fired power plants was 32% in 2017, but is forecasted to rise by 1% annually through 2019. Conversely, production is expected to fall 2% this year and next year.

U.S. Electricity Generation by Source



Source: US Energy Information Administration, Bloomberg as of 1/31/2018. “NatGas Forwards Bleed Red on Weather, Production and Storage,” Natural Gas Intel, Feb. 2, 2018. “Cold Snap Heats Up Natural Gas,” Oilprice.com, Jan 28, 2018. **Past performance is not indicative of future results.**

Although production has been keeping a near-term lid on natural gas prices, demand for cleaner fossil fuels is pushing natural gas into favor and coal out of favor.

A Red January For the Red Metal, But There is Rebound Potential

Four of the six industrial metals found in USCF soared in January, but after a stellar 2017, copper was one of the two laggards last month, falling 3.18%. During its fourth-quarter earnings call, copper giant Freeport-McMoRan (FCX) forecast robust global copper demand for 2018.

While copper prices faltered last month, Goldman Sachs remains bullish on the commodity. The bank recently boosted its 12-month copper price target to \$8,000 per ton from \$7,050. Citing Chinese economic reforms, Goldman forecast tight metals supplies.

Potential labor strife could be a catalyst for copper this year as major producers in Chile, including Antofagasta, BHP, and Codelco, are expected to hold negotiations at several mines throughout the country. Chile is the world’s largest copper producer. Labor unrest could also rear its head in Peru, another major copper-producing nation.

One Year Copper Futures Price



Source: US Energy Information Administration, Bloomberg as of 1/31/2018. “Environment for investing in commodities best in a decade – Goldman Sachs,” Reuters, Feb. 2, 2018. **Past performance is not indicative of future results.**

Copper prices have settled in between \$3.00 and \$3.20, but strong copper demand and labor disputes could test the upper boundary for copper prices in 2018.



United States Commodity Funds

Single Commodity Insights | January 2018

Fund Data *as of 12/31/17*

Ticker Symbol	USO
Intra-day Indicative Ticker	USO.IV
NAV	\$12.08
Shares Outstanding	167,200,000
Total Net Assets	\$2,049,722,336
CUSIP	91232N108
Primary Exchange	NYSE Arca
Management Fee	0.45%
Total Expense Ratio	0.77%

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	10 year	Since Inception Cumulative (4/10/2006)	Since Inception Annualized (4/10/2006)
USO (NAV)	5.23%	15.71%	3.16%	3.16%	-18.41%	-16.78%	-82.07%	-13.63%
Share Price	4.71%	15.15%	2.47%	2.47%	-18.49%	-16.82%	-82.18%	-13.68%
Benchmark	5.14%	15.58%	3.07%	3.07%	-17.80%	-16.32%	-81.98%	-13.59%

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 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.

The United States Oil Fund® LP (USO) is an exchange-traded security designed to track the movements of West Texas Intermediate (“WTI”) light, sweet crude oil. USO issues shares that may be purchased and sold on the NYSE Arca. USO seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

Fund Data *as of 12/31/17*

Ticker Symbol	USL
Intra-day Indicative Ticker	USL.IV
NAV	\$21.05
Shares Outstanding	4,350,000
Total Net Assets	\$91,553,548
CUSIP	91288V103
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.72%

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	10 year	Since Inception Cumulative (12/6/2007)	Since Inception Annualized (12/6/2007)
USL (NAV)	5.57%	14.96%	3.24%	3.24%	-11.97%	-9.03%	-57.90%	-8.23%
Share Price	5.23%	14.69%	2.55%	2.55%	-12.01%	-9.05%	-58.16%	-8.29%
Benchmark	5.56%	14.92%	3.28%	3.28%	-11.44%	-8.60%	-55.93%	-7.82%

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

The United States 12 Month Oil Fund® LP (USL) is an exchange-traded security that is designed to track the movements of West Texas Intermediate (“WTI”) light, sweet crude oil. USL issues shares that may be purchased and sold on the NYSE Arca. USL seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



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Fund Data *as of 12/31/17*

Ticker Symbol	DNO
Intra-day Indicative Ticker	DNO.IV
NAV	\$56.56
Shares Outstanding	200,000
Total Net Assets	\$11,311,517
CUSIP	912613205
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.75%^

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (9/24/2009)	Since Inception Annualized (9/24/2009)
DNO (NAV)	-5.15%	-14.33%	-8.72%	-8.72%	8.34%	13.12%	1.50%
Share Price	-5.11%	-14.18%	-8.34%	-8.34%	8.44%	13.58%	1.55%
Benchmark	-5.19%	-14.41%	-8.75%	-8.75%	8.87%	19.87%	2.22%

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 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.

The United States Short Oil Fund® LP (DNO) is an exchange-traded security that is designed to inversely reflect the movements of light, sweet crude oil. DNO issues shares that may be purchased and sold on the NYSE Arca. DNO seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

Fund Data *as of 12/31/17*

Ticker Symbol	BNO
Intra-day Indicative Ticker	BNO.IV
NAV	\$18.18
Shares Outstanding	5,200,000
Total Net Assets	\$94,547,750
CUSIP	91167Q100
Primary Exchange	NYSE Arca
Management Fee	0.75%
Total Expense Ratio	0.90%^

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (6/2/2010)	Since Inception Annualized (6/2/2010)
BNO (NAV)	7.70%	19.68%	15.80%	15.80%	-15.00%	-27.28%	-4.12%
Share Price	7.23%	19.39%	15.43%	15.43%	-15.10%	-27.60%	-4.17%
Benchmark	7.67%	19.63%	15.90%	15.90%	-14.24%	-22.12%	-3.25%

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 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.

The United States Brent Oil Fund® LP (BNO) is an exchange-traded security designed to track the movements of Brent crude oil. BNO issues shares that may be purchased and sold on the NYSE Arca. BNO seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



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Fund Data *as of 12/31/17*

Ticker Symbol	UNG
Intra-day Indicative Ticker	UNG.IV
NAV	\$5.83
Shares Outstanding	111,766,476
Total Net Assets	\$677,760,499
CUSIP.....	912318300
Primary Exchange	NYSE Arca
Management Fee	0.60%**
Total Expense Ratio	1.12%

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	10 year	Since Inception Cumulative (4/18/2007)	Since Inception Annualized (4/18/2007)
UNG (NAV)	-3.16%	-10.86%	-37.24%	-37.24%	-20.94%	-32.33%	-98.54%	-32.64%
Share Price	-3.64%	-11.26%	-37.58%	-37.58%	-20.96%	-32.34%	-98.54%	-32.64%
Benchmark	-3.01%	-10.75%	-36.93%	-36.93%	-20.10%	-31.69%	-98.51%	-32.49%

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 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.

The United States Natural Gas Fund® LP (UNG) is an exchange-traded security that is designed to track in percentage terms the movements of natural gas prices. UNG issues shares that may be purchased and sold on the NYSE Arca. UNG seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

** Management fee is 0.60% per year on average daily net assets of \$1,000,000,000 or less. If average daily net assets are greater than \$1,000,000,000 the management fee is 0.50% on the incremental average daily net assets. This does not include the commissions incurred on trading of fund's holdings.

Fund Data *as of 12/31/17*

Ticker Symbol	UNL
Intra-day Indicative Ticker	UNL.IV
NAV	\$9.26
Shares Outstanding	900,000
Total Net Assets	\$8,334,429
CUSIP.....	91288X109
Primary Exchange	NYSE Arca
Management Fee	0.75%
Total Expense Ratio	0.90%^

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (11/18/2009)	Since Inception Annualized (11/18/2009)
UNL (NAV)	-4.34%	-7.49%	-21.19%	-21.19%	-11.68%	-81.48%	-18.76%
Share Price	-5.27%	-8.02%	-21.47%	-21.47%	-11.84%	-81.64%	-18.85%
Benchmark	-4.33%	-7.54%	-21.51%	-21.51%	-11.22%	-80.45%	-18.22%

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 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.

The United States 12 Month Natural Gas Fund® LP (UNL) is an exchange-traded security that is designed to track the movements of natural gas prices. UNL issues shares that may be purchased and sold on the NYSE Arca. UNL seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



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Fund Data *as of 12/31/17*

Ticker Symbol	UGA
Intra-day Indicative Ticker	UGA.IV
NAV	\$32.03
Shares Outstanding	1,500,000
Total Net Assets	\$48,047,719
CUSIP.....	91201T102
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.75%^

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (2/26/2008)	Since Inception Annualized (2/26/2008)
UGA (NAV)	2.73%	13.14%	2.10%	2.10%	-11.32%	-35.94%	-4.42%
Share Price	1.99%	13.14%	1.69%	1.69%	-11.43%	-36.30%	-4.48%
Benchmark	2.70%	13.04%	2.00%	2.00%	-10.83%	-32.29%	-3.88%

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

The United States Gasoline Fund® LP (UGA) is an exchange-traded security that is designed to track in percentage terms the movements of gasoline prices. UGA issues shares that may be purchased and sold on the NYSE Arca. UGA seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.

Fund Data *as of 12/31/17*

Ticker Symbol	UHN
Intra-day Indicative Ticker	UHN.IV
NAV	\$19.42
Shares Outstanding	400,000
Total Net Assets	\$7,767,793
CUSIP.....	911783108
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.75%^

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (4/9/2008)	Since Inception Annualized (4/9/2008)
UHN (NAV)	8.86%	14.03%	15.25%	15.25%	-10.48%	-61.16%	-9.27%
Share Price	8.47%	13.97%	15.28%	15.28%	-10.53%	-61.32%	-9.31%
Benchmark	8.86%	13.99%	15.19%	15.19%	-9.93%	-58.99%	-8.76%

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

The United States Diesel-Heating Oil FundSM LP (UHN) is an exchange-traded security that is designed to track in percentage terms the movements of heating oil prices. UHN issues shares that may be purchased and sold on the NYSE Arca. UHN seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.



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Fund Data *as of 12/31/17*

Ticker Symbol	CPER
Intra-day Indicative Ticker	CPER.IV
NAV	\$21.05
Shares Outstanding	600,000
Total Net Assets	\$10,524,677
CUSIP.....	911718104
Primary Exchange	NYSE Arca
Management Fee	0.65%
Other Fund Expenses	0.15%
Total Expense Ratio	0.80%^

Fund Performance *as of 12/31/17*

	1 month	3 month	Year-to-Date	1 Year	5 Year	Since Inception Cumulative <i>(11/15/2011)</i>	Since Inception Annualized <i>(11/15/2011)</i>
CPER (NAV)	7.67%	10.96%	28.67%	28.67%	-3.71%	-15.80%	-2.76%
Share Price	7.12%	11.13%	28.80%	28.80%	-3.38%	-15.76%	-2.76%
SCI TR	7.86%	11.37%	31.02%	31.02%	-2.66%	-10.03%	-1.71%
BCOMHGTR	7.83%	11.30%	29.17%	29.17%	-3.15%	-12.33%	-2.12%

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

The United States Copper Index Fund® (CPER) is an exchange-traded product that seeks to track the performance of the SummerHaven Copper Index Total Return, less fund expenses. CPER is designed to be a convenient, cost-effective way for investors to access the returns of a portfolio of copper futures contracts and is listed on the NYSE Arca. The SummerHaven Copper Index Total ReturnSM (SCITR) is designed to reflect the performance of a portfolio of copper index futures. The index is reconstructed each month and selects and weights either 2 or 3 copper futures contracts, depending on market conditions.



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These investments are not suitable for all investors. Funds that focus on a single sector generally experience greater volatility.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

This information is intended for U.S. residents.

One cannot directly invest in an index.

Bloomberg Copper Subindex ("BCOMHGTR") is a commodity group subindex of the Bloomberg Commodity Index composed of futures contracts on Copper. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

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Shares of the funds that are exchange-traded products or exchange-traded funds (together ETPs) are not individually redeemable and owners of any Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations of 50,000 or 100,000 Shares.

Exchange Traded Product Disclosures

We advise you to consider a Fund's objectives, risks, charges and expenses carefully before investing. Download a copy of a Fund's Prospectus by clicking one of the following: USO, USL, DNO, BNO, UNG, UNL, UGA, UHN, or CPER which contains this and other information, or contact the Fund's distributor at: ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203 or call 800-920-0259. Please read the Fund's Prospectus carefully before investing.

USO, USL, DNO, 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.

[^] *USCF has voluntarily agreed to pay certain expenses typically paid by DNO, BNO, UNL, UGA and UHN that exceeds 0.15% of NAV on an annualized basis. USCF may discontinue this arrangement at any time, which could negatively impact an investment in DNO, BNO, UNG, UNL, UGA and UHN.*

Definitions:

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.

Standard Deviation – a quantity calculated to indicate the extent of deviation for a group as a whole.