



Key Takeaways

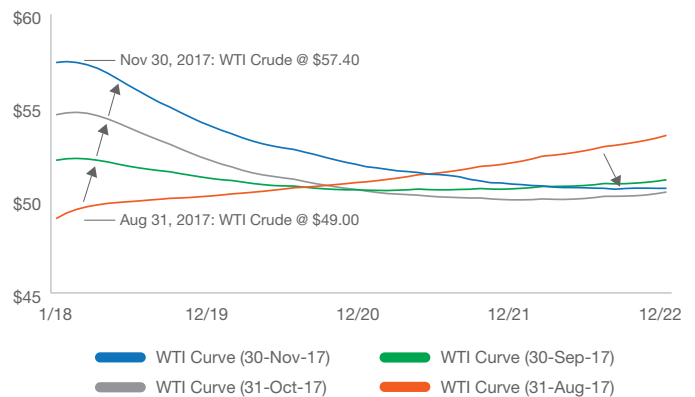
- Crude oil futures curves have twisted over the last three months, sending near term contracts higher and longer-term contracts lower
- The Brent to WTI crude oil price spread continues to stay wide, but may narrow as traders take advantage of pricing differentials
- Natural gas prices have been more volatile due to lower than average inventories, making them very sensitive to inventory draws and weather speculations
- The US Energy and Information Administration has forecasted for higher year over year heating oil prices due to higher input costs and lower inventory levels

Crude Oil Futures Curve

Both Brent crude oil and West Texas Intermediate (WTI) crude rose again in November, marking the fourth month in a row we've seen spot prices rise. In fact, as of the end of November, the short end of the WTI futures curve has risen more than 17% on the heels of increased global demand and anticipation of extended production cuts by OPEC and 11 non-OPEC nations. At the end of November, nations agreed on curbing production through the end of 2018 pushing the WTI front month contract over \$57.

Interestingly, while the short end of the curve has risen dramatically over the last several months, we have not seen a parallel shift in the longer end, but rather a twist, moving longer dated contract prices downward. This could be the market discounting future prices with the expectations that either production cuts will not extend multiple years out, or that the US shale boom will continue ramping up production. The drop in the longer dated contracts could also be the function of lower storage costs built into the contracts now that supply and demand is a bit more in balance. With a downward sloping curve (backwardation), producers are not able to lock in premium prices using futures contracts so it will be interesting to continue to watch output levels if there is more margin uncertainty for US producers.

WTI Crude Oil Curve Shift



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

Past performance is not indicative of future results.

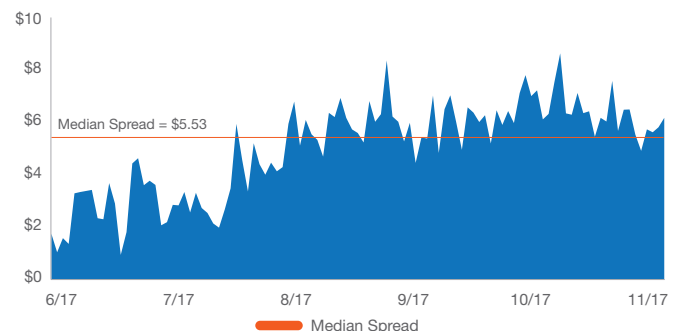
With crude oil futures curves twisting, near term contracts are rising in price and long term contracts are falling as storage costs come down. As future contract prices fall, this may discourage future production as producers can no longer lock in higher prices. However, producers may also look to lock in higher futures prices via the spread of Brent vs. WTI crude futures.

Brent / WTI Spread

Last month we touched on the exportation story surrounding the price spread between Brent and WTI crude oil. Specifically, average daily exports have more than doubled in the US from the beginning of 2017 to the end of November as exporters are selling WTI at a discount to Brent prices on the global market but still earning a margin over domestic WTI prices. The median price spread between WTI and Brent between the end of June of this year and the end of November is \$5.53. With producers and traders taking advantage of this spread, it will be interesting to see if the price gap begins to narrow between Brent and WTI crude prices.

With Brent prices rising at a greater rate than its WTI counterpart over the last five months, the price spread has widened dramatically. We may see this spread narrow as producers and traders arbitrage these pricing differentials.

Brent to WTI Price Spread



Source: Bloomberg as of 11/30/2017

Past performance is not indicative of future results.

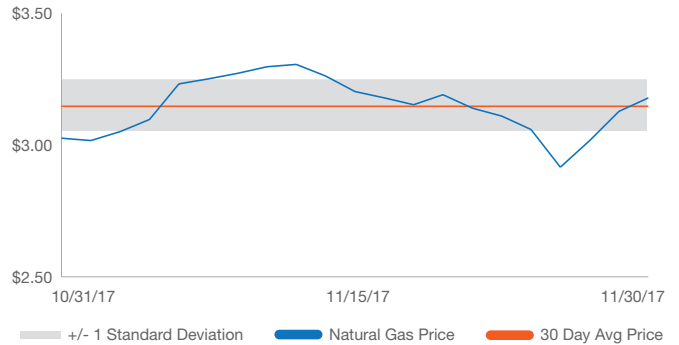


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Natural Gas

Natural gas prices rallied during November after falling during October, but it was not a smooth ride. With current year inventories sitting below five year averages, shocks to natural gas prices are sending prices up and down with more volatility than average. After a report of larger inventory draws than expected at the beginning of the month and again on November 24th, prices jumped quickly. Conversely, lower than expected inventory draws mid-month sent natural gas prices falling rapidly. The lack of cold weather thus far in 2017 has kept natural gas prices relatively depressed, however; an increase in natural gas exportation has helped keep inventories sitting below five year averages. While we may not know when the next cold weather spell hits, the decreased inventory levels relative to previous years has resulted in an increase in sensitivity to any news that comes out related to inventory draws or winter storm speculation. We saw this during November as natural gas prices rose in and out of a one standard deviation trading range multiple times.

November Natural Gas Prices



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

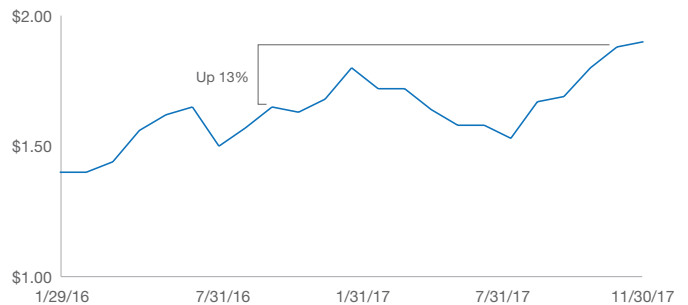
Past performance is not indicative of future results.

With natural gas inventory levels sitting below five year averages, price movement has been more volatile. Inventory draws and weather speculation sent natural gas prices up and down significantly during November.

Heating Oil

The US Energy and Information Administration came out at the end of November and signaled higher prices for heating oil and other refined products relative to last winter. Similar to natural gas, inventories are sitting lower than on average over the past several years. In fact, since the end of June, we have seen net heating oil inventories draw down through November whereas we continued to see a significant build during this same time period last year. The higher prices are also due to the rise in input prices specific to crude oil. With inventories lower, input prices higher, and a relative warm winter outlook, catalysts to higher heating oil and other refined product prices could come from sustained periods of colder weather, or any disruptions to refineries on the gulf coast.

Heating Oil Price Currently at Elevated Levels



Source: Bloomberg as of 11/30/2017

Past performance is not indicative of future results.

The US Energy and Information Administration has forecasted higher prices for heating oil and other refined products through the winter with inventory levels lower than in years previous. Any refinery disruptions or sustained periods of cold weather may push prices higher.



United States Commodity Funds

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Fund Data *as of 9/30/17*

Ticker Symbol	USO
Intra-day Indicative Ticker	USO.IV
NAV	\$10.44
Shares Outstanding	221,100,000
Total Net Assets	\$2,287,843,775
CUSIP.....	91232N108
Primary Exchange	NYSE Arca
Management Fee	0.45%
Total Expense Ratio	0.74%

Fund Performance *as of 9/30/17*

	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)	8.30%	10.24%	-10.85%	-5.09%	-21.12%	-16.41%	-84.51%	-14.99%
Share Price	8.31%	9.79%	-11.01%	-4.57%	-21.10%	-16.40%	-84.52%	-15.00%
Benchmark	8.27%	10.25%	-10.82%	-5.05%	-20.48%	-16.00%	-84.40%	-14.94%

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 9/30/17*

Ticker Symbol	USL
Intra-day Indicative Ticker	USL.IV
NAV	\$18.31
Shares Outstanding	5,850,000
Total Net Assets	\$108,957,478
CUSIP.....	91288V103
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.80%

Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative (12/6/2007)	Since Inception Annualized (12/6/2007)
USL (NAV)	5.35%	9.05%	-10.20%	-2.35%	-14.64%	-63.38%	-9.73%
Share Price	5.07%	8.44%	-10.59%	-2.09%	-14.67%	-63.52%	-9.76%
Benchmark	5.32%	9.02%	-10.13%	-2.24%	-14.09%	-61.65%	-9.30%

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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 9/30/17*

Ticker Symbol	DNO
Intra-day Indicative Ticker	DNO.IV
NAV	\$66.02
Shares Outstanding	150,000
Total Net Assets	\$9,903,319
CUSIP.....	912613205
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.75%^

Fund Performance *as of 9/30/17*

	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)	-7.99%	-10.76%	6.55%	-3.03%	11.79%	32.04%	3.53%
Share Price	-8.06%	6.79%	6.79%	-3.23%	11.77%	32.34%	3.56%
Benchmark	-8.02%	-10.80%	6.61%	-2.90%	12.41%	40.05%	4.29%

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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 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 9/30/17*

Ticker Symbol	BNO
Intra-day Indicative Ticker	BNO.IV
NAV	\$15.19
Shares Outstanding	6,350,000
Total Net Assets	\$98,743,248
CUSIP.....	91167Q100
Primary Exchange	NYSE Arca
Management Fee	0.75%
Total Expense Ratio	0.90%^

Fund Performance *as of 9/30/17*

	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)	7.96%	17.12%	-3.25%	4.11%	-17.85%	-39.24%	-6.57%
Share Price	7.90%	16.62%	-3.32%	4.55%	-17.84%	-39.36%	-6.60%
Benchmark	7.93%	17.13%	-3.11%	5.64%	-17.07%	-34.90%	-5.69%

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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 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 9/30/17

Ticker Symbol	UNG
Intra-day Indicative Ticker	UNG.IV
NAV	\$6.54
Shares Outstanding	80,066,476
Total Net Assets	\$511,475,710
CUSIP.....	912318201
Primary Exchange	NYSE Arca
Management Fee	0.60%**
Total Expense Ratio	1.27%

Fund Performance as of 9/30/17

	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)	-2.97%	-3.54%	-29.60%	-21.49%	-21.08%	-31.92%	-98.37%	-32.53%
Share Price	-2.09%	-3.10%	-29.66%	-21.41%	-20.99%	-31.89%	-98.36%	-32.50%
Benchmark	-2.99%	-3.58%	-29.34%	-20.96%	-20.22%	-31.33%	-98.33%	-32.41%

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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 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 9/30/17

Ticker Symbol	UNL
Intra-day Indicative Ticker	UNL.IV
NAV	\$10.01
Shares Outstanding	950,000
Total Net Assets	\$9,510,967
CUSIP.....	91288X109
Primary Exchange	NYSE Arca
Management Fee	0.75%
Total Expense Ratio	0.90%^

Fund Performance as of 9/30/17

	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)	-0.40%	-0.10%	-14.81%	-1.28%	-11.73%	-79.98%	-18.49%
Share Price	-0.21%	0.00%	-14.63%	-1.58%	-11.78%	-80.04%	-18.52%
Benchmark	-0.36%	-0.60%	-15.11%	-1.49%	-11.23%	-78.86%	-17.93%

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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 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.



United States Commodity Funds

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Fund Data *as of 9/30/17*

Ticker Symbol	UGA
Intra-day Indicative Ticker	UGA.IV
NAV	\$28.31
Shares Outstanding	1,950,000
Total Net Assets	\$58,030,222
CUSIP.....	91201T102
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.75%^

Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative <i>(2/26/2008)</i>	Since Inception Annualized <i>(2/26/2008)</i>
UGA (NAV)	-8.32%	16.74%	-9.75%	2.09%	-14.16%	-43.38%	-5.76%
Share Price	-8.19%	16.08%	-10.12%	1.99%	-14.19%	-43.70%	-5.81%
Benchmark	-8.36%	16.66%	-9.77%	2.17%	-13.64%	-40.11%	-5.20%

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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 9/30/17*

Ticker Symbol	UHN
Intra-day Indicative Ticker	UHN.IV
NAV	\$17.03
Shares Outstanding	400,000
Total Net Assets	\$6,813,376
CUSIP.....	911783108
Primary Exchange	NYSE Arca
Management Fee	0.60%
Total Expense Ratio	0.75%^

Fund Performance *as of 9/30/17*

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception Cumulative <i>(4/9/2008)</i>	Since Inception Annualized <i>(4/9/2008)</i>
UHN (NAV)	4.35%	21.90%	1.07%	9.80%	-13.51%	-65.94%	-10.74%
Share Price	4.62%	21.38%	1.15%	9.89%	-13.48%	-66.06%	-10.78%
Benchmark	4.37%	20.34%	-0.17%	8.52%	-13.15%	-64.46%	-10.34%

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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.



United States Commodity Funds

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Fund Data *as of 9/30/17*

Ticker Symbol	CPER
Intra-day Indicative Ticker ..	CPER.IV
NAV	\$18.97
Shares Outstanding	400,000
Total Net Assets	\$7,587,293
CUSIP.....	911718104
Primary Exchange	NYSE Arca
Management Fee	0.65%
Other Fund Expenses	0.15%
Total Expense Ratio	0.80%^

Fund Performance *as of 9/30/17*

	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)	-4.63%	8.40%	15.95%	30.47%	-6.33%	-24.12%	-4.58%
Share Price	-4.30%	8.53%	15.90%	30.69%	-6.04%	-24.20%	-4.60%
SCI TR	-4.31%	9.03%	17.64%	32.79%	-5.33%	-19.22%	-3.57%
BCOMHGTR	-4.55%	8.50%	16.05%	31.11%	-5.80%	-21.23%	-3.98%

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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.

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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.

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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.

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.