

Fund Details

The United States 12 Month Natural Gas Fund® LP (UNL) is an exchange-traded security that is designed to track the daily price movements of natural gas. UNL issues shares that may be purchased and sold on the NYSE Arca.

The investment objective of UNL is for the daily changes in percentage terms of its shares' net asset value (NAV) to reflect the daily changes in percentage terms of the price of natural gas delivered at the Henry Hub Louisiana, as measured by the daily changes in the average of the prices of UNL's Benchmark Futures Contracts, plus interest earned on UNL's collateral holdings, less UNL's expenses.

UNL's Benchmark Futures Contracts are the futures contracts on natural gas as traded on the NYMEX that are the near month futures contract to expire and the contracts for the following 11 months, for a total of 12 consecutive months. If the near month contract is within two weeks of expiration, the Benchmark will be the next month contract to expire and the contracts for following 11 consecutive months. When calculating the daily movement of the average price of the 12 contracts, each contract month is equally weighted.

UNL invests primarily in natural gas futures contracts, and to a lesser extent, in order to comply with regulatory requirements, risk mitigation measures (including those that may be taken by UNL, UNL's futures commission merchants, counterparties or other market participants), liquidity requirements, or in view of market conditions, other natural gas-related futures contracts, forwards and swap contracts. These investments will be collateralized by cash, cash equivalents, and US government obligations with remaining maturities of two years or less.

Performance

	1 Mo	3 Mo	YTD	1 Yr	5 Yr	10 Yr	Since Inception Cumulative (11/18/2009)	Since Inception Annualized (11/18/2009)
UNL (NAV)	7.32%	26.35%	26.35%	32.05%	6.10%	-2.03%	-79.48%	-9.79%
Share Price	7.22%	25.46%	25.46%	32.43%	5.98%	-2.05%	-79.50%	-9.79%
Benchmark	6.98%	25.43%	25.43%	27.82%	4.31%	-3.03%	-80.59%	-10.11%

The performance data quoted above represents past performance. Past performance is not indicative of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data current to the most recent month end may be obtained by visiting www.uscfinvestments.com.

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.

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.

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

Fund Benefits

- UNL has features including, intra-day pricing, and market, limit, and stop orders.
- UNL offers commodity exposure without using a commodity futures account.
- UNL provides portfolio holdings, market price, NAV and TNA on its website each day.



United States 12 Month Natural Gas Fund, LP

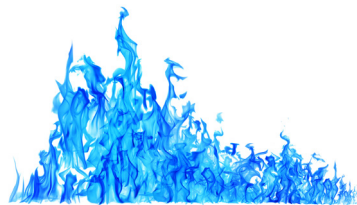
Fund Facts

Ticker Symbol	UNL
Intra-day Indicative Ticker	UNL.IV
NAV	\$10.26
Shares Outstanding	1,600,000
Total Net Assets	\$16,419,740
CUSIP	91288X109
Primary Exchange	NYSE Arca
Total Expense Ratio	0.90%



UNL[®]

United States 12 Month Natural Gas Fund, LP



All data as of 3/31/2025

Important Considerations

- **UNL[®] 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 UNL is not subject to regulation thereunder.**
- **This investment is not suitable for all investors.**
- **Commodity trading is highly speculative. Commodity prices and futures generally are volatile and are not appropriate for all investors. UNL is speculative and involves a high degree of risk. UNL is likely to be volatile and could suffer from periods of prolonged decline in value. An investor may lose all or substantially all of an investment in UNL. Funds that focus on a single sector generally experience greater volatility.**
- **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 per share NAV will equal, in dollar terms, the spot price of any particular futures contract.**
- **There is the risk that the daily changes in the price of UNL's shares on the NYSE Arca will not closely track the changes in the spot price of natural gas. This could happen if the price of shares traded on the NYSE Arca does not correlate closely with UNL's NAV; the changes in UNL's NAV do not closely correlate with the changes in the average of the prices of the Benchmark Futures Contracts; or the changes in the average of the prices of the Benchmark Futures Contracts do not closely correlate with the changes in the cash or spot price of natural gas. If these correlations do not exist, then investors may not be able to use UNL as a cost-effective way to invest indirectly in natural gas or as a hedge against the risk of loss in natural gas-related transactions.**
- **UNL could terminate at any time and cause the liquidation of your investment which may upset the overall maturity and timing of your investment portfolio. An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV or UNL.**
- **UNL may not earn trading gains sufficient to compensate for the fees and expenses that it must pay, and as such, it may not earn any profit. You should not invest in UNL if you will need cash distributions from UNL to pay taxes on your share of income and gains of UNL, if any, or for any other reason.**
- *Shares of UNL may be purchased or sold throughout the day through any brokerage account which will result in typical brokerage commissions. Investors buy and sell shares in the secondary market (i.e., not directly from UNL). Only authorized purchasers may trade directly with UNL in minimum blocks of 50,000 shares.*
- *K-1s and K-3s will be available for tax reporting purposes. You may download them electronically through a link on each fund's website.*
- *The United States 12 Month Natural Gas Fund is distributed by ALPS Distributors, Inc., administered by The Bank of New York Mellon and United States Commodity Funds LLC is the Sponsor.*
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For additional information contact: ALPS Distributors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203 or call 1.800.920.0259 or visit www.uscfinvestments.com.

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