

# Dynamic Commodity Guide

# Q4 2025



# USCF



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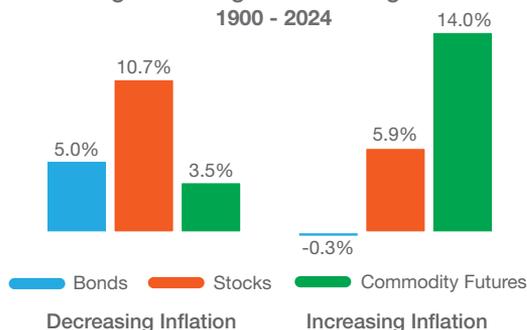
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There are three primary reasons for investors to consider investing in commodity futures:

## 1. INFLATION: Commodity futures perform well when inflation is rising

Historically, commodity futures performed strongly during periods of rising inflation, while stock returns were diminished and bond returns were slightly negative.

Real Returns of Stocks Bonds and Commodities - During Increasing and Declining Inflation 1900 - 2024



Data from 1/1900 through 12/2024.\*

Source: SummerHaven Index Management, Bloomberg

Past performance doesn't guarantee future results.

## 2. DIVERSIFICATION: Commodity futures have had low correlations to stocks

The annual correlation of commodities with stocks from January 1900 through December 2024 was less than 20%. The correlation between bonds and commodities was -19%. These low and negative correlations mean that commodities may add diversification benefits to a traditional portfolio of stocks and bonds. Commodity correlation with inflation was 44%.

Commodity Correlations 1900-2024



Data from 1/1900 through 12/2024.\*

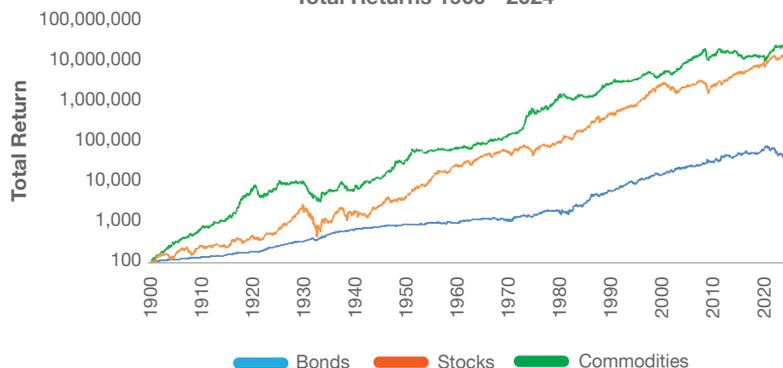
Source: SummerHaven Index Management, Bloomberg

Past performance doesn't guarantee future results.

## 3. RETURNS: Commodity futures and stocks have had similar returns with comparable volatility

From January 1900 through December 2024, commodities have returned 10.3% annually, stocks 9.9% and bonds 5.0%. The respective volatilities were 14.6%, 17.8% and 7.8%. Both the returns and volatilities of stocks and commodities were similar.

Commodities, Stocks and Bonds Total Returns 1900 - 2024



Data from 1/1900 through 12/2024.\*

Source: SummerHaven Index Management, Bloomberg

Past performance doesn't guarantee future results.

The commodity data consists of 27 of the most liquid and economically important commodity futures contracts, rebalanced monthly to equal weights and fully collateralized with 3-month Treasury bills. Stocks are represented by the S&P 500 Index Total Return. The S&P 500 is a weighted index of 500 of the largest and most actively traded companies in the US. Bonds are represented by the SBBI Bond Index until 1991, and the Bloomberg/EFFAS 10+ year Index from 1991 which is its inception date. The SBBI Bond Index is an index of long-term US Bond returns. The Bloomberg/EFFAS 10+ year Index is an index of US Treasury bonds with maturities greater than 10 years.

\***Stocks:** Prior to 1988, Shiller, R. J. (2000), "Irrational Exuberance." Princeton University Press <https://shillerdata.com/>; 1988-2024, S&P 500 TR. **Bonds:** Prior to 1926, data from Siegel (1992), "The real rate of interest from 1800-1990 A study of U.S. and U.K." *Journal of Monetary Economics* 29: 227-252; 1926 to 1991 bond returns are based on Ibbotson Associate Long Term Government Total Returns; 1991 to 2024 Bloomberg/Barclays 7-10 year index. **Commodities:** 230 different commodity futures contracts traded from 1871 to 2024. See *The Commodity Futures Risk Premium: 1871-2018* [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3452255](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3452255) Equally-weighted commodity futures returns of all commodity futures using level 2 aggregation, i.e. different grades of coffee contracts traded in New York are counted as one. Commodity futures returns are collateralized by U.S. Treasury Bills. **T-Bill returns:** Prior to 1926 data from Siegel (1992), "The real rate of interest from 1800-1990 A study of U.S. and U.K." *Journal of Monetary Economics* 29: 227-252; 1926 to 1934 T-bill returns are based on Ibbotson Associate 30 Day Treasury Bills Total Returns; 1934 to 2024 data from Federal Reserve Economic Data.

# The Dynamic Difference

The SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> (SDCITR) is based on the notion that commodities with low inventories will tend to outperform commodities with high inventories, and that priced-based measures, such as futures basis, can be used to help assess the current state of commodity inventories.<sup>1</sup>

## Universe of 27 possible futures contracts representing 4 primary sectors and 1 non-primary sector.

	COMMODITY	ALLOWED CONTRACTS	MAX. TENOR
Petroleum	Crude Oil	All 12 Calendar Months	9
	RBOB	All 12 Calendar Months	4
	Heating Oil	All 12 Calendar Months	4
	Brent Crude	All 12 Calendar Months	9
	Gas Oil	All 12 Calendar Months	4
Grains	Wheat	Mar, May, Jul, Sep, Dec	4
	Corn	Mar, May, Jul, Sep, Dec	4
	Soybeans	Jan, Mar, May, Jul, Aug, Nov	4
	Soymeal	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	3
	Bean Oil	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	1
Industrial Metals	Aluminum	All 12 Calendar Months	4
	Copper	Mar, May, Jul, Sep, Dec	1
	Zinc	All 12 Calendar Months	4
	Nickel	All 12 Calendar Months	4
	Lead	All 12 Calendar Months	4
	Tin	All 12 Calendar Months	1
Precious Metals	Gold	Feb, Apr, Jun, Aug, Oct, Dec	1
	Silver	Mar, May, Jul, Sep, Dec	1
	Platinum	Jan, Apr, Jul, Oct	1
Non-Primary Sector	Sugar	Mar, May, Jul, Oct	3
	Cotton	Mar, May, Jul, Dec	1
	Coffee	Mar, May, Jul, Sep, Dec	1
	Cocoa	Mar, May, Jul, Sep, Dec	1
	Natural Gas	All 12 Calendar Months	6
	Live Cattle	Feb, Apr, Jun, Aug, Oct, Dec	3
	Lean Hogs	Feb, Apr, Jun, Jul, Aug, Oct, Dec	1
	Feeder Cattle	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov	1

## Backwardation

Sorted by backwardation, the index selects the 14 contracts in the greatest state of backwardation, or the least state of contango.

1

## Diversification

All primary sectors must be represented. Non-primary sectors will be represented if their commodities are selected in the initial screen of all 27 commodity futures.

2

## Curve Optimization

The index selects the most backwardated contract month for each of the 14 commodities. Eligible contract months have been updated to reflect current market depth and liquidity on the relevant futures exchanges, reducing tracking error, taking into account the allowed contracts and maximum tenor for each commodity market.

3

## SDCITR Monthly Rebalancing

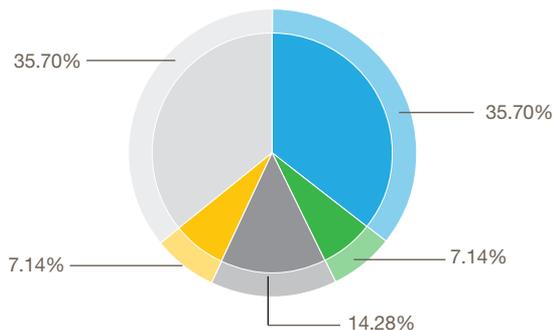
Price observations for the steps described above are taken on the fifth-to-last business day of each month. SDCITR rebalancing takes place during the last four business days of the month. At the end of each of these days one fourth of the prior month portfolio positions are replaced by an equally-weighted position in the commodity contracts determined on the selection date. At the end of the rebalancing period, the SDCITR targets an equal-weight position of approximately 7.14% in each of the selected commodity contracts.

4

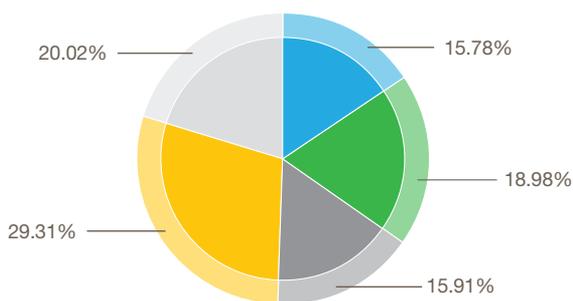
<sup>1</sup>Beginning with the commodity selection process that commenced 12/24/2020, the SDCITR was revised to consolidate the six commodity sectors that comprised the index into the five sectors as described above.

# Index Comparisons as of 12/31/25

## SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> (SDCITR)



## Bloomberg Commodity Index Total Return (BCOM TR)



■ Petroleum    ■ Grains    ■ Industrial Metals  
■ Precious Metals    ■ Non-Primary Sector

Commodity	SDCITR <sup>1</sup>	BCOM TR <sup>4</sup>
Brent Crude Oil	7.14%	5.53%
WTI Crude Oil	7.14%	4.73%
Gas Oil	7.14%	2.20%
Heating Oil/Diesel	7.14%	1.72%
RBOB Gasoline	7.14%	1.60%
<b>Petroleum</b>	<b>35.70%</b>	<b>15.78%</b>
Wheat		2.30%
Corn		4.72%
Soybeans	7.14%	5.47%
Soybean Oil		3.45%
Soybean Meal		3.04%
<b>Grains</b>	<b>7.14%</b>	<b>18.98%</b>
Aluminum		4.31%
COMEX Copper		6.35%
Lead		0.83%
Nickel		2.27%
Tin	7.14%	
Zinc	7.14%	2.15%
<b>Industrial Metals</b>	<b>14.28%</b>	<b>15.91%</b>
Gold	7.14%	20.30%
Platinum		
Silver		9.01%
<b>Precious Metals</b>	<b>7.14%</b>	<b>29.31%</b>
Sugar	7.14%	2.02%
Cotton		1.32%
Coffee	7.14%	2.85%
Cocoa		0.00%
Natural Gas		7.00%
Live Cattle	7.14%	3.71%
Lean Hogs	7.14%	1.63%
Feeder Cattle	7.14%	0.00%
Kansas Wheat		1.49%
<b>Non-Primary Sector</b>	<b>35.70%</b>	<b>20.02%</b>

■ Petroleum    ■ Grains    ■ Industrial Metals  
■ Precious Metals    ■ Non-Primary Sector

Source:

<sup>1</sup> SummerHaven

<sup>2</sup> DeutscheBank.com

<sup>3,4</sup> Bloomberg

<sup>5</sup> Rogers International Commodity Index

# Commodity Update

## Quarterly Comments

- Commodity prices rose slightly in Q4 2025 with only 10 of 27 commodities increasing in price (and 17 commodities decreasing) within the eligible SDCI universe. Strong performers were from metals generally. Precious Metals included Silver (+51%), Platinum (+27%) and Gold (+12%). Industrial Metals included Copper (+22%), Nickel (+9%) and Zinc (+7%). Petroleum products declined from -4% to -6%, and Natural Gas fell -5%. Softs were weak, including Sugar (-7%) and Cocoa (-7%). Underperformance to BCOM was largely due to slight underweights to Gold and Silver during Q4, which rallied sharply compared to most other commodities and comprised 30% of BCOM weight prior to the Jan 2026 BCOM rebalance. During Q4 2025, the Fed lowered interest rates three times by 25 basis points. Interestingly, a similar pattern occurred in Q4 2024 (3 cuts, 1.0% total) and then no action was taken for the first 9 months of 2025. The Fed "dot plot" shows competing views within the Fed regarding rate policy in 2026, and inflation remains persistently higher than the 2% Fed target. Core PCE hovered at 2.8% throughout 2025, and the recent U Michigan survey of US households indicate expected annual price changes of +3.2% per year over the next 5 years. The US government was shut for 43 days during October-November until a stopgap funding measure was agreed. This provided limited full-year funding for only a few agencies (e.g. Agriculture, Veterans Affairs), while most agencies are only funded to January 30, 2026.
- BCOMTR rose +5.85% while SDCITR declined -0.08% in Q4 2025, for -5.93% underperformance for the quarter.

## Previous 12 months

- For the prior 12 months, the SDCI returned +18.75% and BCOM returned +15.77% for +2.98% outperformance for the 12 months.

## Previous quarter

- For Q3 2025, the SDCITR returned +6.46% and BCOMTR rose +3.65%.

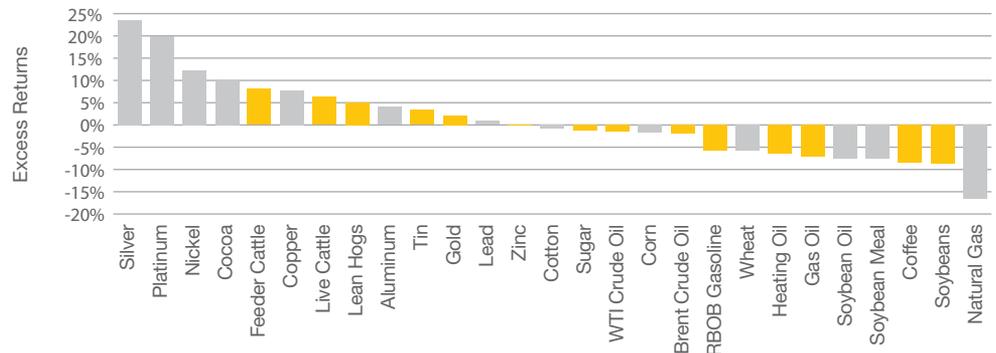
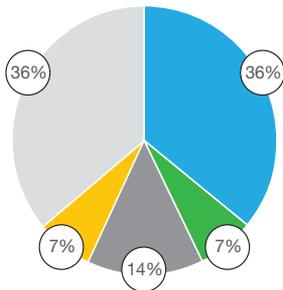
## Position changes

- Looking ahead for the start of Q1 2026, SDCI holds four Petroleum commodities with 28% sector weight. Precious Metals has only one commodity with 7% weight (Silver), and Industrial Metals sector weight is 14% (Copper and Tin). Grains is only 7% (Soybean Oil). Among Non-Primary sector commodities, SDCI holds three Softs (Cocoa, Sugar and Coffee) with 21% weight and two Livestock (Live and Feeder Cattle) commodities with 14% weight, and Natural Gas with 7% weight.

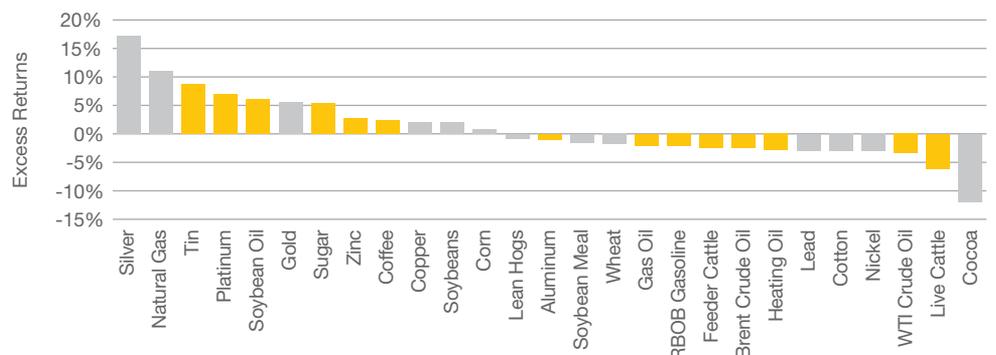
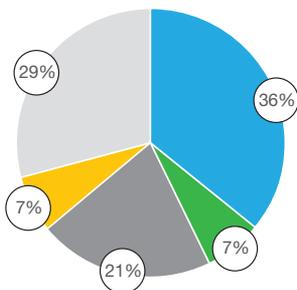
## Summerhaven Dynamic Commodity Components

December 2025 (as of 12/31/25)

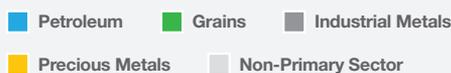
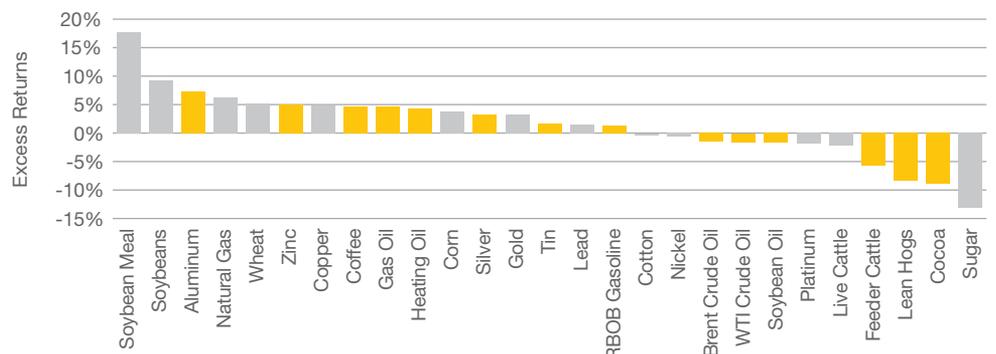
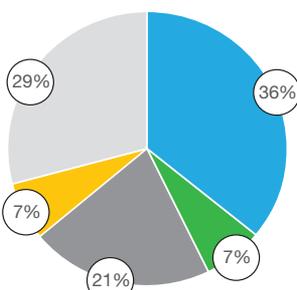
SDCITR Components



November 2025 (as of 11/30/25)



October 2025 (as of 10/31/25)



Past performance is not necessarily indicative of future results.



## Fund Details

### Investment Objective

The USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup>.

### Investment Strategy

The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> (SDCITR). The SDCITR is a total return commodity sector index designed to broadly represent major commodities. The SDCITR reflects the performance of a fully margined and collateralized portfolio of commodities futures contracts. Under normal market conditions, the Fund will invest 80% of its assets in futures contracts and other commodity-related derivative instruments. In determining the value of the Fund's assets for this purpose, the Fund will value each derivative instrument using the instrument's notional amount.

The Fund's portfolio of futures contracts is reconstituted and rebalanced on a monthly basis to reflect the changing composition of the SDCITR. The Fund may also invest in other futures contracts as well as other derivative instruments. To collateralize its derivative investments, the Fund will hold short-term U.S. government securities (e.g., Treasuries). In managing the collateral portion of the Fund's investment strategy, the Fund's Adviser will seek to at least match the return of the hypothetical investments used by the SDCITR to collateralize the component futures contracts, but may seek to enhance interest returns or increase portfolio liquidity by investing in money market instruments, money market funds, investment grade fixed-income securities, cash, and cash equivalents.

### About the SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup>, the Fund's benchmark

The SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> (SDCITR) is a total return commodity sector index designed to broadly represent major commodities and reflect the performance of a fully margined and collateralized portfolio of exchange-traded commodities futures contracts. The SDCITR is based on the notion that commodities with low inventories tend to outperform commodities with high inventories, and that priced-based measures can be used to help assess the current state of commodity inventories.

The total return of the SDCITR is based upon the market price movements of its component futures contracts and the return on the hypothetical investments used to collateralize those futures contracts. At any time, the SDCITR is comprised of 14 commodity futures contracts, weighted equally by notional amount, selected each month based upon a universe of 27 eligible commodities futures contracts. The 14 selected contracts are equally weighted and represent five sectors: petroleum (e.g., crude oil, heating oil, etc.), precious metals (e.g., gold, silver, platinum), industrial metals (e.g., zinc, nickel, aluminum, copper, etc.), grains (e.g., wheat, corn, soybeans, etc.), and non-primary sector (e.g., sugar, cotton, coffee, cocoa, natural gas, live cattle, lean hogs, feeder cattle). The SDCITR is rules-based and reconstituted and rebalanced monthly.

## Performance

	Cumulative				Average Annual		
	1 Mo	3 Mo	YTD	Since Inception (5/2/2018)	1 Yr	5 Yr	Since Inception (5/2/2018)
SDCI (NAV)	-1.39%	-0.40%	17.70%	87.69%	17.70%	20.07%	8.56%
Share Price	-1.88%	-0.75%	17.55%	87.52%	17.55%	20.03%	8.55%
Return After Taxes on Distributions	-2.79%	-1.82%	16.02%	46.51%	16.02%	14.44%	5.11%
Return After Taxes on Distributions and Sale of Fund Shares	-0.81%	-0.22%	10.49%	44.91%	10.49%	13.19%	4.96%
SDCI TR	-1.14%	-0.08%	18.75%	95.77%	18.75%	20.47%	9.15%
BCOM TR	-0.32%	5.85%	15.77%	50.39%	15.77%	10.63%	5.46%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent quarter-end and month-end performance data visit [www.uscfinvestments.com](http://www.uscfinvestments.com) or call 1-800-920-0259.

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.

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

Beginning with the commodity selection process that commenced 12/24/2020, the SDCITR was revised to consolidate the six commodity sectors that comprised the index into the five sectors as described above.



## USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund



Morningstar Rating<sup>TM</sup>

Overall rating out of 97 Commodities Broad Basket funds as of 12/31/2025 based on risk adjusted returns.

### Fund Facts

Ticker Symbol	SDCI
Intra-day Indicative Ticker	SDCI.IV
NAV	\$22.07
Shares Outstanding	12,775,000
Total Net Assets	\$281,903,846.43
CUSIP	90290T 809
Primary Exchange	NYSE Arca
Total Annual Fund Expenses	0.80%
Fee Waivers <sup>1</sup>	0.20%
Total Net Expenses	0.60%

### Index Volatility (Nov 2015 - Dec 2025)

SDCI TR	12.50
BCOM TR	13.05

<sup>1</sup> The Adviser has contractually agreed through October 31, 2026 to waive 0.20% of its management fees.

### Considerations for a Diversified Portfolio of Commodities:

- Hedges against inflation and dollar devaluation;
- Diversifies your portfolio; and
- Offers relative value compared to equities and fixed income.



# SDCI

## USCF SummerHaven Dynamic Commodity Strategy No K1 Fund



All data as of 12/31/2025

## Important Considerations

### Risks

- Commodities contain a heightened risk including market and price movements that are outside the Fund's control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic event, interest rates, currency exchange rates, U.S. and non-U.S. government regulation and taxation. Investing in derivatives, including futures and swaps, entails risks relating to liquidity, counterparty, leverage and credit that may reduce return and increase volatility. Investments held in U.S. government securities, money market instruments, and money market funds can suffer losses. The Fund is exposed to non-diversification risk which results from the Fund's direct or indirect investment in commodities and futures contracts that are economically identical or substantially similar. For more information about these and other risks including correlation and specific risks regarding each commodity sector and the investment in the Subsidiary, please read the Fund's prospectus.
- The SummerHaven Dynamic Commodity Index Total Return is unmanaged and does not reflect the deduction of any fees, expenses or taxes; individuals cannot invest directly in an Index.
- The commodity data consists of 27 of the most liquid and economically important commodity futures contracts, rebalanced monthly to equal weights and fully collateralized with 3-month Treasury bills.
- SDCI shares are not individually redeemable and owners of the shares may acquire those shares from the fund and tender those shares for redemption to the fund in 50,000 share creation unit aggregations only. Individual investors must buy and sell SDCI shares in the secondary market through their brokerage firm. Brokerage commissions may apply.
- Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.

### Creation & Redemption Process

- Creation/Redemption Basket Size is 25,000 Shares
- Authorized Participants pay a transaction fee of \$250 for Creates/Redeems (per order, not per basket)
- Authorized Participants pay a maximum 5.0% charge for Creates/Redeems in cash (per order, not per basket)
- Order cut-off for Cash Creates/Redeems is 10:30 a.m.
- SDCI's NAV is calculated generally as of 2:30 p.m. ET
- Settlement is T+1
- Custodian is The Bank of New York Mellon.

### Definitions

**Correlation** – a statistical measurement of how two securities have moved in relation to each other.

**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.

**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.

The SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> ("SDCITR") is an index designed to reflect the performance of a fully margined and collateralized portfolio of exchange-traded commodities futures contracts. The total return of the SDCITR is based upon the market price movements of its component futures contracts and the return on the hypothetical investments used to collateralize those futures contracts. At any time, the SDCITR is comprised of 14 commodity futures contracts (the "Component Futures Contracts"), weighted equally by notional amount, selected each month based upon a universe of 27 eligible commodities and futures contracts for those commodities. The eligible futures contracts are physical non-financial commodity futures contracts traded on futures exchanges in major industrialized countries, and typically have active and liquid markets. The eligible futures contracts are denominated in U.S. dollars. Currently, the universe of eligible commodities is categorized into five commodity sectors. Specifically, there are four primary commodity sectors (petroleum; precious metals; industrial metals; and grains) and a non-primary sector. The SDCITR

is rules-based and reconstituted and rebalanced monthly using quantitative formulas, subject to the constraint that each of the four primary commodity sectors must be represented by at least one Component Futures Contract. There is no requirement that the non-primary sector be so represented.

One cannot invest directly in an index.

The USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund, is distributed by ALPS Distributors, Inc., administered by The Bank of New York Mellon.

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# USCF



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](http://www.uscfinvestments.com).



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## Fund Details

The United States Commodity Index Fund® (USCI) is an exchange-traded security. USCI is designed to be a convenient, cost-effective way for investors to access the returns of a portfolio of commodity futures contracts. USCI is listed on NYSE Arca.

The investment objective of USCI is for the daily changes in percentage terms of its shares' per share net asset value (NAV) to reflect the daily changes in percentage terms of the SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> (the SDCITR), less USCI's expenses.

The SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> is 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 five sectors: petroleum (e.g., crude oil, heating oil, etc.), precious metals (e.g., gold, silver, platinum), industrial metals (e.g., zinc, nickel, aluminum, copper, etc.), grains (e.g., wheat, corn, soybeans, etc.), and non-primary sector (e.g., sugar, cotton, coffee, cocoa, natural gas, live cattle, lean hogs, feeder cattle). The SDCITR is owned and maintained by SummerHaven Index Management LLC and calculated and published by the NYSE Arca.

The SDCITR<sup>SM</sup> is rules-based and is rebalanced monthly based on observable price signals. USCI is rebalanced each month to reflect these changes to the index.

The portfolio consists of futures contracts and, to a lesser extent, in order to comply with regulatory requirements, risk mitigation measures (including those that may be taken by USCI, USCI's futures commission merchants, counterparties or other market participants), liquidity requirements, or in view of market conditions, other commodity-related 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 (8/10/2010)	Since Inception Annualized (8/10/2010)
USCI (NAV)	-1.35%	-0.42%	17.34%	17.34%	18.92%	6.70%	54.98%	2.89%
Share Price	-1.57%	-0.37%	17.63%	17.63%	18.88%	6.72%	55.22%	2.90%
SDCI TR	-1.14%	-0.08%	18.75%	18.75%	20.47%	8.12%	93.28%	4.37%
BCOM TR	-0.32%	5.85%	15.77%	15.77%	10.63%	5.72%	1.91%	0.12%

*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](http://www.uscfinvestments.com).*

*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.*

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

*Beginning with the commodity selection process that commenced 12/24/2020, the SDCITR was revised to consolidate the six commodity sectors that comprised the index into the five sectors as described above and to make certain other changes as described in USCI's prospectus.*

## Fund Benefits

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



## United States Commodity Index Fund



Morningstar Rating<sup>TM</sup>

*Overall rating out of 97 Commodities Broad Basket funds as of 12/31/2025 based on risk adjusted returns.*

### Fund Facts

Ticker Symbol	USCI
Intra-day Indicative Ticker	USCI.IV
NAV	\$77.49
Shares Outstanding	3,600,000
Total Net Assets	\$278,964,454.89
CUSIP	911717106
Primary Exchange	NYSE Arca
Total Expense Ratio	1.16%

### Index Volatility (Sept 2015 - Oct 2025)

SDCI TR	12.94
BCOM TR	11.62

Source: Bloomberg



## Important Considerations

United States Commodity Index Fund<sup>SM</sup> (USCI) 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 are not subject to regulation thereunder.

- Commodity and futures trading is highly speculative and generally volatile and are not appropriate for all investors.
- USCI 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 USCI.
- Ordinary brokerage commissions apply.
- Shares of USCI 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.

USCI 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 USCI in a fashion such that its NAV will equal, in dollar terms, the spot price of any particular futures contract.

K-1s and K-3s will be available for tax reporting purposes. You may download them electronically through a link on the fund's website.

### Definitions

**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.

**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.

**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.

The United States Commodity Index Fund<sup>SM</sup>, is distributed by ALPS Distributors, Inc., administered by The Bank of New York Mellon and United States Commodity Funds LLC is the General Partner/Sponsor.

SummerHaven Investment Management, LLC is the owner of the SummerHaven Dynamic Commodity Index Total Return<sup>SM</sup> and its service marks.

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The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.



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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](http://www.uscfinvestments.com).

# Key Differences Between Asset Classes:

*Investing in stocks (shares of ownership in a company), bonds (debt promise issued by a company or government) and commodities (physical, tradeable goods) offers risk and rewards. The main difference among them is a function of risk tolerance and time. Short-term investing can bring high risk and high rewards, longer term investing can bring lower risks and more stable returns.*

**Stocks:** *A piece of ownership of a corporation. Owners of stock (called stockholders) are entitled to the company's profits in the form of dividends, as well as voting rights for company management. Volatility and risk are dependent on the company's management and sector. Key risks associated with an investment in stocks are:*

- **Systematic Risk** – also known as market risk, this is the potential for the entire market to decline. Systematic risk cannot be diversified away.
- **Unsystematic Risk** – the risk that any one stock may go down in value, independent of the stock market as a whole. This risk may be minimized through diversification. This also incorporates business risk and event risk.
- **Other risks** – opportunity risk and liquidity risk may also apply to stocks in a portfolio.

**Bonds:** *Bonds provide both income and return on capital. Diversification can be achieved by holding a variety of U.S. government, corporate and foreign bonds. If you are worried about inflation, shorten the duration of your holdings, which will reduce the sensitivity of the portfolio to interest rate changes. Bonds – which generate interest payments – move very steady and predictably. There are four main risks associated with an investment in bonds:*

- **Interest rate risk** – *When interest rates rise, bond prices fall. When interest rates fall, bond prices rise. This is a risk if you need to sell a bond before its maturity date and interest rates are up. You may end up selling the bond for less than you paid for it.*

- **Inflation risk** – *This is the risk that the return you earn on your investment doesn't keep pace with inflation. If you hold a bond paying 2% interest and inflation reaches 3%, your return is actually negative (-1%), when adjusted for inflation. You'll still get your principal back when your bond matures, but it will be worth less in today's dollars. Inflation risk increases the longer you hold a bond.*

- **Market risk** – *This is the risk that the entire bond market declines. If this happens, the price of your bond investments will likely fall regardless of the quality or type of bonds you hold. If you need to sell a bond before its maturity date, you may end up selling it for less than you paid for it.*

- **Credit risk** – *If you buy bonds from a company or government that isn't financially stable, there's more of a risk you'll lose money. This is called credit risk or default risk. Sometimes, the issuer can't make the interest payments to investors. It's also possible the issuer won't pay back the face value of the bond when it matures.*

**Commodities:** *A basket of commodities, including precious metals, energy (e.g., oil) and agricultural goods (e.g., wheat) provides a hedge against inflation. It also lowers the volatility of a portfolio holding only stocks. Commodities are subject to sharp swings in volatility. Futures contracts are used to invest in these accessible via ETFs, but come with an additional level of risk and complication. Commodities prices are determined by global forces of supply and demand.*

***This material must be preceded or accompanied by a prospectus. Please read it carefully before investing or sending money.***

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# Dynamic Commodity Guide

# Q42025

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