

SummerHaven Investment Management, LLC

March 28, 2019

This brochure provides information about the qualifications and business practices of SummerHaven Investment Management, LLC (“SummerHaven”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (203) 352-2700. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about SummerHaven is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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ITEM 2 – MATERIAL CHANGES

Since SummerHaven's last annual update, which was filed on January 9, SummerHaven has made routine updates and clarifying changes to this brochure.

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ITEM 4 – ADVISORY BUSINESS

SummerHaven is an investment management firm that was formed under the laws of the State of Delaware in April 2009. Its principal place of business is located in Stamford, Connecticut. SummerHaven's principals are Ashraf R. Rizvi, K. Geert Rouwenhorst, Kurt J. Nelson, Joseph J. Schultz and Christian ("Chris") V. Mascarinas. SummerHaven is a member of the National Futures Association ("NFA"), identification number 0413923, and has been registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity trading advisor and as a commodity pool operator since October 9, 2009. SummerHaven became registered as an investment adviser with the SEC on September 12, 2017.

SummerHaven currently provides advisory services on a discretionary basis to certain clients that trade solely in commodity interests (collectively, the "Commodity Accounts"). SummerHaven also provides discretionary sub-advisory services in respect of securities to two separate series within USCF ETF Trust, a Delaware statutory trust registered as an open-end management investment company under the Investment Company Act of 1940, as amended: (i) USCF SummerHaven SHPEI Index Fund (the "SHPEI Index Fund"); and (ii) USCF SummerHaven SHPEN Index Fund (the "SHPEN Index Fund") (together, the "Securities Funds", and collectively with the Commodity Accounts, the "Clients").

SummerHaven does not tailor its advisory services to the individual needs of Clients and does not accept Client-imposed investment restrictions.

As of January 31, 2019, SummerHaven had approximately \$3,031,656 of regulatory assets under management ("RAUM"), all on a discretionary basis. Such RAUM amount excludes assets under management attributable to the Commodity Accounts since the Commodity Accounts do not meet the definition of "securities portfolios", as such term is defined in the instructions to Form ADV Part 1A.

ITEM 5 – FEES AND COMPENSATION

For the provision of its investment sub-advisory services to each Securities Fund, SummerHaven receives a share of the asset-based investment management fee charged by the investment manager of the Securities Fund (the “Securities Fund Investment Manager”). SummerHaven’s sub-advisory fee is currently 0.06% of each Securities Fund’s average daily net assets (together, the “Sub-Advisory Fees”). The Sub-Advisory Fees are calculated daily and paid monthly by the Securities Fund Investment Manager out of its Management Fees received from the Securities Funds. The amount of the Sub-Advisory Fees payable to SummerHaven was negotiated with the Securities Fund Investment Manager.

The expenses of the Securities Funds are either paid by the Securities Fund Investment Manager or the Securities Funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Securities Funds do not pay any performance-based compensation to the Securities Fund Investment Manager or SummerHaven.

SummerHaven devotes as much of its time and effort to the affairs of the Securities Funds as, in its judgment, is necessary to seek to accomplish the purposes of the Securities Funds. However, SummerHaven and its directors, members, partners, shareholders, managers, officers, employees, agents, affiliates and representatives (collectively, the “Affiliated Parties”) may conduct any other business, including any business within or outside the securities and commodities industries, whether or not such business is in competition with either or both of the Securities Funds. Without limiting the generality of the foregoing, any of the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, as noted in Item 4, SummerHaven currently serves as investment manager or sub-investment manager, as applicable, to the Commodity Accounts. As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Securities Funds and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

SummerHaven has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, as well as the allocation of investment opportunities. These policies and procedures establish guidelines for managing conflicts of interest, including, without limitation, the aggregation and allocation of trades, in seeking to ensure that all accounts with substantially similar investment objectives are treated equitably.

ITEM 7 – TYPES OF CLIENTS

SummerHaven serves as discretionary investment sub-adviser to the Securities Funds. SummerHaven also manages the assets of the Commodity Accounts on a discretionary basis.

Any initial and additional subscription minimums are disclosed in the relevant offering documents of the Clients. Minimum investment amounts have been instituted in respect of certain Clients, and may in the future be, waived in the sole discretion of SummerHaven or the investment manager of the relevant Client, as applicable.

Although SummerHaven does not maintain a specific minimum dollar value of assets or other formal requirements for opening or maintaining a separately managed account, SummerHaven's account services are directed toward institutional investors who are prepared to invest a substantial amount in any such account.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The following is a summary of the investment strategies and methods of analysis that SummerHaven will employ in managing the assets of the Securities Funds. A more detailed description of such strategies, methods and risks are set forth in each Securities Fund's prospectus. These methods, strategies and investments involve risk of loss to investors in the Securities Funds and therefore those investors must be prepared to bear the loss of their entire investment. Investors and potential investors in a Securities Fund should refer to the Securities Fund's prospectus for a further discussion of the applicable investment risks.

Methods of Analysis; Investment Strategies

In respect of each Securities Fund, SummerHaven employs an investment strategy that seeks to achieve the particular investment objectives of the relevant Securities Fund as set forth in its prospectus. The investment objectives and strategies of the Securities Funds are summarized below.

Strategy of SHPEI Fund

In respect of the SHPEI Fund, SummerHaven employs a "passive management" or "indexing" investment approach designed to track the price and yield performance, before fees and expenses, of the SummerHaven Private Equity Strategy IndexSM ("SHPEI"). SHPEI includes common stocks of micro-, small-, and mid-capitalization U.S. companies with market capitalizations of at least \$100 million and lower than \$10 billion at the time of index construction. The market capitalization range of SHPEI may fluctuate between rebalancing periods. The companies comprising SHPEI are listed on U.S. stock exchanges.

SHPEI attempts to replicate the long-term (i.e., 10 years or more) return characteristics of diversified private equity allocations. SHPEI is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms have historically selected for investment, as well as companies that SummerHaven Index Management, LLC ("SummerHaven Index Management"), the index provider, believes private equity firms are likely to select for investment in the future. However, SHPEI does not include, and the SHPEI Fund does not invest in, private equity funds or private equity of companies.

SHPEI is constructed using a proprietary methodology developed by SummerHaven Index Management and licensed to the Securities Fund Investment Manager. The proprietary methodology favors companies with low enterprise value to earnings before interest, taxes, depreciation, and amortization ("EV/EBITDA") ratios; low net equity issuance; low market capitalization; and moderate profitability. From a universe of approximately 3,000 U.S. companies, SummerHaven applies proprietary screens to determine an investable universe. SHPEI includes the greater of 200 companies or 20% of such investable universe. SHPEI is equally weighted and rebalanced annually.

Under normal market conditions, the SHPEI Fund generally invests substantially all, but at least 80%, of its total assets in the common stocks comprising SHPEI. The SHPEI Fund generally invests in substantially all of the common stocks comprising SHPEI and in approximately the same proportions as SHPEI. SummerHaven expects that, over time, the correlation between the SHPEI Fund's performance and that of SHPEI, before fees and expenses, will be 95% or higher. However, there can be no guarantee that the SHPEI Fund will achieve a high degree of correlation with SHPEI. A number of factors may affect the SHPEI Fund's ability to achieve a high correlation with SHPEI. For example, the performance of the SHPEI Fund and SHPEI may diverge due to transaction costs, asset valuations, timing variances, and differences between the SHPEI Fund's portfolio and SHPEI resulting from legal restrictions (such as diversification requirements) that apply to the SHPEI Fund but not to SHPEI.

In addition, the SHPEI Fund may invest in cash, cash equivalents, and money market instruments. The SHPEI Fund is diversified within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

The SHPEI Fund concentrates its investments (i.e., invests 25% or more of the value of its total assets) in securities of issuers in any one industry or sector only to the extent that SHPEI reflects a concentration in that industry or sector. As of the date hereof, SHPEI is not concentrated.

Strategy of SHPEN Fund

In respect of the SHPEN Fund, SummerHaven employs a “passive management” or “indexing” investment approach designed to track the price and yield performance, before fees and expenses, of the SummerHaven Private Equity Natural Resources Strategy IndexSM (“SPEN”, and together with SHPEI, the “Indices”). SHPEN includes common stocks of micro-, small-, and mid-capitalization U.S. companies in the natural resources industry with market capitalizations of at least \$100 million and lower than \$10 billion at the time of index construction. The market capitalization range of SHPEN may fluctuate between rebalancing periods. The companies comprising SHPEN are listed on U.S. stock exchanges.

SPEN attempts to replicate the long-term (i.e., 10 years or more) return characteristics of diversified natural resources private equity allocations. SHPEN is designed to include publicly-traded companies that possess characteristics similar to the companies that private equity firms focusing on natural resources investments have historically selected for investment, as well as companies that SummerHaven Index Management, the index provider, believes private equity firms focusing on natural resources investments are likely to select for investment in the future. However, SHPEN does not include, and the SHPEN Fund does not invest in, private equity funds or private equity of companies. Further, the SHPEN Fund does not invest directly in natural resource commodities.

SPEN is constructed using a proprietary methodology developed by SummerHaven Index Management and licensed to the Securities Fund Investment Manager. The proprietary methodology favors companies with low EV/EBITDA ratios; low net equity issuance; low market capitalization; and moderate profitability. From a universe of approximately 600 U.S. companies, SummerHaven Index Management applies proprietary screens to determine an investable universe. SHPEN includes the greater of 80 companies or 40% of such investable universe. SHPEN is equally weighted and rebalanced annually.

Under normal market conditions, the SHPEN Fund generally invests substantially all, but at least 80%, of its total assets in the common stocks comprising SHPEN. The SHPEN Fund generally invests in substantially all of the common stocks comprising SHPEN and in approximately the same proportions as SHPEN. SummerHaven expects that, over time, the correlation between the SHPEN Fund’s performance and that of SHPEN, before fees and expenses, will be 95% or higher. However, there can be no guarantee that the SHPEN Fund will achieve a high degree of correlation with SHPEN. A number of factors may affect the SHPEN Fund’s ability to achieve a high correlation with SHPEN. For example, the performance of the SHPEN Fund and SHPEN may diverge due to transaction costs, asset valuations, timing variances, and differences between the SHPEN Fund’s portfolio and SHPEN resulting from legal restrictions (such as diversification requirements) that apply to the SHPEN Fund but not to SHPEN.

In addition, the SHPEN Fund may invest in cash, cash equivalents, and money market instruments. The SHPEN Fund is diversified within the meaning of the Investment Company Act.

SPEN includes natural resources companies in the following sectors, groups, and industries:

- Energy;
- Materials (agricultural chemicals, cement and aggregates, containers and packaging manufacturing, forest and paper products, metals and mining, and steel producers only);
- Industrials (transportation equipment manufacturing and machinery manufacturing only);
- Consumer discretionary (automotive manufacturing only); and
- Consumer staples (agricultural products and packaged food manufacturing only).

The SHPEN Fund concentrate its investments (i.e., invests 25% or more of the value of its total assets) in securities of issuers in any one industry or sector only to the extent that SHPEN reflects a concentration in that industry or sector. SHPEN has been 100% concentrated in companies in the natural resources industry.

Risk of Loss

The following summary identifies the material risks related to the investment strategies that are employed by SummerHaven for the Securities Funds. Prospective investors in the Securities Funds should carefully evaluate the risks identified below before making an investment in a Securities Fund; however, the following does not intend to identify all possible risks of an investment in the Securities Funds or provide a full description of the identified risks.

Market Risk. The trading prices of equity securities fluctuate, sometimes rapidly and unpredictably, in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The market value of portfolio holdings can be volatile and change quickly. The Securities Funds' respective net asset values ("NAVs") and market prices, like market prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time, including the possible loss of the entire principal amount of an investment.

Passive Investment Risk. Each Securities Fund invests in the securities included in its Index. Neither Securities Fund attempts to outperform its Index or take defensive positions in declining markets. As a result, a Securities Fund's performance may be adversely affected by a general decline in the economy or the stock market to a greater extent than a fund that was able to successfully employ defensive strategies in such periods of decline. A Securities Fund's performance may also be positively affected by general gains in the economy or the stock market to a lesser extent than a fund that was able to employ strategies to participate in such periods of gains.

Correlation to Index Risk. As with all index funds, the performance of a Securities Fund may not closely track the performance of its Index for a variety of reasons. There are a number of factors that may contribute to a Securities Fund's tracking error, such as Securities Fund expenses, imperfect correlation between the Securities Fund's investments and those of its Index, regulatory policies, and portfolio turnover rate. Also, at any particular time that a Securities Fund's assets include cash, cash equivalents, or money market instruments, the Securities Fund's returns may inadequately track the return that could have been generated by stocks included in its Index. Tracking error may cause the Securities Fund's performance to be less than expected.

Correlation to Private Equity Returns Risk. An Index's or a Securities Fund's return may not match or achieve a high degree of correlation with the return of investments in private equity funds or direct investments in private equity due to assumptions in SummerHaven Index Management's proprietary methodology that prove to be incorrect or asymmetries between investments in public equity versus private equity, such as the limited liquidity (or illiquidity), infrequency of valuations, and estimated valuations associated with private equity investments.

Private Equity Investing Risk. Each Securities Fund seeks to generate returns that mimic the returns of U.S. private equity funds, as measured by its Index. Because investing in private equity often carries a high degree of risk, the returns of private equity funds may be subject to greater volatility than the returns of funds that invest in larger, more established public companies. Similarly, a Securities Fund's returns may experience greater volatility than funds that invest in larger, more established public companies. Neither Securities Fund invests in private equity funds, nor does a Securities Fund invest directly in private equity.

Micro-, Small-, and Mid-Capitalization Risk. The securities of micro-, small-, and mid-capitalization companies may be more volatile and may involve more risk than the securities of larger companies because such smaller companies generally have a higher risk of failure. Smaller companies may have limited product lines, markets, or financial resources; may lack the competitive strength of larger

companies; and may depend on a small number of key employees. The securities of smaller companies may trade less frequently and in smaller volumes than more widely-held securities. A Securities Fund may experience difficulty in liquidating positions in these securities at favorable prices or times. Some securities of smaller companies may be illiquid. These risks are greater when investing in micro- and small-capitalization companies. There may be less publicly-available information about smaller companies. Returns on investments in securities of smaller companies could be lower than the returns on investments in securities of larger companies.

Risks of Investing in Natural Resources Companies. Investments in natural resources companies can be significantly affected by (often rapid) changes in the supply and demand for their specific products or services and for natural resources in general. Thus, the SHPEN Fund's investments in these companies may subject the SHPEN Fund to greater volatility than investments in companies in other industries. Natural resources companies may also be affected by changes in exchange rates, import controls, worldwide competition, environmental policies and incidents, changes in prices, the participation of speculators, international political and economic developments, energy conservation, the success of exploration projects, limitations on the liquidity of certain natural resources, taxes, and other government regulations. Additional specific sector risks include the following:

Energy Sector. Companies in the energy sector can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Such fluctuations can be the result of geopolitical events, energy conservation, use of alternative fuel sources, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, price controls, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, or terrorist threats or attacks, among other factors. Markets for various energy commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Energy commodities have had significant price swings in recent years. Companies in the energy sector may need to make substantial expenditures, and incur significant amounts of debt, in order to maintain or expand their reserves through exploration of new supply sources, through the development of existing supply sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may adversely affect companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure.

Materials Sector (Agricultural Chemicals, Cement and Aggregates, Containers and Packaging Manufacturing, Forest and Paper Products, Metals and Mining, and Steel Producers Only). Companies in the materials sector can be significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies, and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Risks to companies in the materials sector may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations. In particular, metals and mining companies can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations. Investments in metals and mining companies may be speculative and may be subject to greater price volatility than investments in other types of companies. Risks of metals and mining investments include: changes in international monetary policies or economic and political conditions that can affect the supply of precious metals and consequently the value of metals and mining company investments; the United States or foreign governments may pass laws or regulations limiting metals investments for strategic or other policy reasons; and increased environmental or labor costs may depress the value of metals and mining investments.

Industrials Sector (Transportation Equipment Manufacturing and Machinery Manufacturing Only). Companies in the industrials sector can be significantly affected when worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. In particular, transportation equipment and machinery manufacturing companies can be affected by economic downturns and falls in commodity prices, which result in less demand for equipment and machinery.

Consumer Discretionary Sector (Automotive Manufacturing Only). Companies in the consumer discretionary sector can be significantly affected by downturns in the market for discretionary goods and general economic downturns. The consumer discretionary sector, automotive manufacturing companies in particular, can be significantly impacted by downturns in the market for automobiles and other transportation equipment and changes in energy prices.

Consumer Staples Sector (Agricultural Products and Packaged Food Manufacturing Only). Consumer staples companies are subject to government regulation affecting their products, which may negatively impact such companies' performances. Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting agriculture and food manufacturing companies, could adversely impact the SHPEN Fund's investments. Agricultural and livestock production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting agriculture and food manufacturing companies, such as taxes, tariffs, duties, subsidies, and import and export restrictions on agricultural commodities, commodity products, and livestock can influence agriculture company profitability, the planting/raising of certain crops/livestock versus other uses of resources, the location and size of crop and livestock production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. In addition, companies in the agriculture sector must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of such companies. In addition, agriculture and food manufacturing companies may be significantly affected by adverse weather, pollution, and disease that could limit or halt production.

Industry Concentration Risk. To the extent that a Securities Fund's Index is concentrated in or significantly exposed to a particular industry or sector, the Securities Fund will be more susceptible to loss due to adverse occurrences affecting that industry or sector. In such case, the Securities Fund will be subject to the risk that economic, political, or other conditions that have a negative impact on that industry or sector may adversely affect the Securities Fund to a greater extent than if the Securities Fund's assets were invested in a wider variety of industries or sectors.

Liquidity Risk. A Securities Fund may not always be able to liquidate its investments at the desired price or time (or at all) or at prices approximating those at which a Securities Fund currently values them. It may be difficult for a Securities Fund to value illiquid securities accurately. It is also difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Unexpected market illiquidity may cause major losses at any time or from time to time. Each Securities Fund does not intend at this time to establish a credit facility, which could provide an additional source of liquidity. Instead, each Securities Fund relies only on its assets for liquidity. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

Premium or Discount to NAV Risk. As with all exchange-traded funds ("ETFs"), Securities Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of a Securities Fund will approximate the Securities Fund's NAV, there may be times when the market price and the NAV vary significantly, including due to supply and demand of the Securities Fund's shares and/or during periods of market volatility. Thus, an investor may pay

significantly more (or less) than NAV when it buys shares of a Securities Fund in the secondary market, and it may receive significantly more (or less) than NAV when it sells those shares in the secondary market. A premium or discount to NAV may be reflected in the spread between “bid and ask” prices that are quoted during the course of a trading day. If an investor purchases Securities Fund shares at a time when the market price is at a premium to the NAV of the Securities Fund’s shares, or sells at a time when the market price is at a discount to the NAV of the Securities Fund’s shares, an investor may sustain losses. In stressed market conditions, the market for an ETF’s shares may become less liquid in response to deteriorating liquidity in the markets for the ETF’s underlying portfolio holdings. This adverse effect on the liquidity for the ETF’s shares could, in turn, lead to differences between the market price of the ETF’s shares and the underlying value of those shares.

Fluctuation of NAV Risk. The market prices of a Securities Fund’s shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Securities Fund’s shares on NYSE Arca. It cannot be predicted whether a Securities Fund’s shares will trade below, at or above their NAV. Price differences may be due in large part to the fact that supply and demand forces at work in the secondary trading market for a Securities Fund’s shares will be closely related to, but not identical to, the same forces influencing the prices of the Securities Fund’s holdings, trading individually or in the aggregate, at any point in time. The market prices of a Securities Fund’s shares may deviate significantly from the NAV of that Securities Fund’s shares during periods of market volatility. However, given that the shares can be purchased and redeemed in large blocks (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), it is anticipated that large discounts or premiums to the NAV of a Securities Fund’s shares should not be sustained over long periods. If an investor purchases Securities Fund shares at a time when the market price is at a premium to the NAV of the Securities Fund’s shares or sells at a time when the market price is at a discount to the NAV of the Securities Fund’s shares, then the investor may sustain losses.

Secondary Market Risk. Although each Securities Fund’s shares are listed for trading on NYSE Arca and may be listed or traded on U.S. and non-U.S. stock exchanges other than NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. In times of market stress, market makers or other authorized participants may step away from their respective roles in making a market in shares of the ETF and in executing purchase or redemption orders, and this could, in turn, lead to variances between the market price of a Securities Fund’s shares and the underlying value of those shares. Trading in shares may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in shares inadvisable. In addition, trading in shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca “circuit breaker” rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of a Securities Fund will continue to be met or will remain unchanged or that Securities Fund shares will trade with any volume, or at all, on any stock exchange.

Newly-Created Index Risk. Each Index is newly-created and has a limited history of performance. As such, it is uncertain how closely an Index may be able to track the performance of an actual portfolio of the constituent securities that comprise the Index.

Securities Lending Risk. Each Securities Fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the Securities Fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. If the borrower of the securities fails financially, there could be delays in recovering the loaned securities or exercising rights to the collateral.

Cybersecurity Risk. The information and technology systems of SummerHaven and of key service providers to SummerHaven and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although SummerHaven has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for SummerHaven to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of

disaster recovery plans for any reason could cause significant interruptions in the operations of SummerHaven or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although SummerHaven attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by SummerHaven, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, SummerHaven may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk. SummerHaven relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by SummerHaven and/or by third party service providers, including futures commission merchants, brokers and custodians, third party administrators, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, SummerHaven and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by SummerHaven and third party service providers to safeguard information in these systems, SummerHaven, its Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

ITEM 9 – DISCIPLINARY INFORMATION

SummerHaven entered into an exchange for related positions transaction on June 2, 2014. The Market Regulation Department of CME Group Inc. alleged that SummerHaven did not properly maintain documentation of the corresponding, simultaneous swap transaction, and therefore violated NYMEX Rule 538.H. On March 24, 2015, SummerHaven submitted an offer of settlement to the New York Mercantile Exchange Business Conduct Committee (the “BCC”) in which SummerHaven neither admitted nor denied the alleged violation. On April 15, 2015, SummerHaven presented the offer of settlement to a Panel of the BCC, which was supported by the Market Regulation Department. In accordance with the settlement offer, the BCC ordered SummerHaven to pay a fine of \$7,500 to the New York Mercantile Exchange. SummerHaven paid the fine on April 17, 2015 and the matter is now closed.

**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

SummerHaven is a member of the NFA, identification number 0413923, and has been registered with the CFTC as a commodity trading advisor and as a commodity pool operator since October 9, 2009. In addition, certain of SummerHaven's management persons are registered with the NFA as associated persons and/or principals of SummerHaven.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SummerHaven has adopted a Code of Ethics (the “Code”) that sets forth SummerHaven’s standard of business conduct that takes into account its status as a fiduciary. The Code generally requires SummerHaven and its “Covered Persons” to place the interests of Clients above their own interests and to act honestly and fairly in all respects in their dealings with Clients. Among other things, the Code requires Covered Persons to comply with applicable federal securities laws. Further, Covered Persons are required to promptly bring violations (or possible violations) of the Code or any other policy or procedure set forth in SummerHaven’s compliance manual to the attention of SummerHaven’s Chief Compliance Officer. All Covered Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter. Covered Persons include any manager, partner, officer or director of SummerHaven and any employee or other supervised person of SummerHaven who provides securities and/or commodity trading advice on behalf of SummerHaven and is subject to the supervision and control of SummerHaven and who: (i) has access to non-public information regarding any purchase or sale of investments or non-public information regarding Client portfolio holdings; or (ii) is involved in making investment recommendations to Clients or has access to such recommendations that are non-public.

The Code also sets forth certain requirements and reporting obligations with respect to personal trading by Covered Persons. Specifically, Covered Persons are prohibited from engaging in transactions (including short sales) in personal accounts other than: (i) purchases or sales that are non-volitional on the part of a Covered Person, such as purchases or acquisitions arising from stock dividends, dividend reinvestments, stock splits, mergers, consolidations, tender offers or exercise of rights; (ii) purchases or sales pursuant to an “automatic investment plan” as such term is defined in the Code; (iii) purchases or sales of securities that are not “reportable securities” as such term is defined in the Code (i.e., direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; shares issued by money market funds; shares issued by registered investment companies, other than ETFs and other registered investment companies for which SummerHaven or its affiliates serves as investment manager, sub-adviser, commodity trading advisor and/or commodity pool operator (each, a “Reportable Fund”); and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which is a Reportable Fund); (iv) transactions effected in any account over which the Covered Person has no direct or indirect influence or control (i.e., blind trust, discretionary account or trust managed by a third party); and (v) purchases or sales of interests in privately-offered investment vehicles for which SummerHaven or its affiliates serves as investment manager, sub-adviser, commodity trading advisor and/or commodity pool operator. Further, no Covered Person may engage in more than 60 personal securities transactions during any 30-day period. Each Covered Person must provide the Chief Compliance Officer with: (i) an initial holdings report within 10 days of becoming a Covered Person; (ii) quarterly transaction reports; and (iii) an annual holdings report at least once each 12-month period after submitting the initial holdings report. In addition, each Covered Person must notify the Chief Compliance Officer promptly if the Covered Person opens any new account in which any securities are held with a broker or custodian or if the Covered Person moves such an existing account to a different broker or custodian.

SummerHaven forbids any Covered Person from trading, either personally or on behalf of others, including for the Clients, while in possession of material, non-public information. In addition, SummerHaven forbids any Covered Person from communicating material, non-public information received by it (including from existing or prospective Clients) to others in violation of the law. SummerHaven’s policy in respect of the prevention of insider trading extends to all Covered Persons’ activities within and outside their duties at SummerHaven.

SummerHaven and its Covered Persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of SummerHaven. SummerHaven has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

ITEM 12 – BROKERAGE PRACTICES

SummerHaven will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) for the Securities Funds and in determining the reasonableness of the broker-dealer's compensation. Such factors will include, but will not be limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of SummerHaven's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation in respect of a Securities Fund, SummerHaven need not solicit competitive bids and will not have an obligation to seek the lowest available commission cost. It is not SummerHaven's practice to negotiate "execution only" commission rates, thus a Securities Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. SummerHaven's Chief Compliance Officer will periodically evaluate the broker-dealers used by SummerHaven to execute trades for the Securities Funds using the foregoing factors.

SummerHaven may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with the Securities Funds' securities transactions. This is known as a "soft dollar" relationship. SummerHaven will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

To the extent that SummerHaven uses Securities Funds' commissions to obtain Section 28(e) eligible research and brokerage products and services, SummerHaven's Chief Compliance Officer will periodically review and evaluate the firm's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or SummerHaven's overall responsibilities to the accounts or portfolios over which SummerHaven exercises investment discretion.

The use of the Securities Funds' commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, SummerHaven will not have to pay for the products and services itself. This creates an incentive for SummerHaven to select or recommend a broker-dealer based on its interest in receiving those products and services.

SummerHaven may cause a Securities Fund to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for that Securities Fund.

Research and brokerage services obtained by the use of commissions arising from a Securities Fund's portfolio transactions may be used by SummerHaven in its other investment activities, including, for the benefit of other Client accounts.

In some instances, SummerHaven may obtain a product or service that is used, in part, by SummerHaven for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, SummerHaven will make a good faith effort to determine the relative proportion of the product or service used to assist SummerHaven in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting SummerHaven in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by the relevant Securities Fund's transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by SummerHaven from its own resources or by the client in accordance with the client's investment management agreement or fund offering documents. The determination by SummerHaven of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between SummerHaven and the Securities Funds.

From time to time, SummerHaven may purchase or sell the same security for the Securities Funds at or near the same time and using the same executing broker. In those instances, where appropriate, SummerHaven will aggregate the Securities Funds' orders. Such aggregation may enable SummerHaven to obtain for the Securities Funds a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are in place in respect of a particular Securities Fund, SummerHaven may be precluded from aggregating the Securities Funds' transactions. In such cases, the Securities Funds will not receive the benefit of any possible commission discounts that might otherwise be available from an aggregated trade. When an aggregated order is completely filled, it will generally be allocated among the Securities Funds in accordance with the aggregated order (or allocation statement determined by SummerHaven at the time of the determination of the aggregated order). If the order at a particular broker is filled at several different prices, through multiple trades, generally each Securities Fund will participate at the average price for all of SummerHaven's transactions in that security on a given business day or shorter period (as applicable), subject to odd lots, rounding and market practice, and transaction costs will be shared *pro rata* based on each Securities Fund's participation in the aggregated order. To the extent an order is price-averaged, a Securities Fund may pay a higher price than if SummerHaven did not aggregate the order with the other Securities Fund. If an aggregated order is only partially filled, it will generally be allocated among the Securities Funds *pro rata* based on the aggregated order (or allocation statement determined by SummerHaven at the time of the determination of the aggregated order). Notwithstanding the foregoing, an aggregated order may be allocated following execution on a basis different from that specified in the aggregated order (or allocation statement determined by SummerHaven at the time of the determination of the aggregated order) if the reason for the different allocation is explained in writing and approved by the Chief Compliance Officer no later than the close of trading on the day on which the order was executed. Reasons for allocation on a basis different from that specified in the aggregated order (or allocation statement determined by SummerHaven at the time of the determination of the aggregated order) may include: available cash; liquidity requirements; legal regulatory reasons; or to avoid odd lots.

ITEM 13 – REVIEW OF ACCOUNTS

The Securities Funds' portfolios are reviewed by SummerHaven's Investment Committee on an ongoing basis to determine whether portfolio positions should be maintained in light of current market conditions. Matters reviewed include, but are not limited to, specific investments held, adherence to investment guidelines and the performance of each Securities Fund. The Investment Committee is comprised of Ashraf R. Rizvi and K. Geert Rouwenhorst, each a member of SummerHaven.

Significant market events affecting the prices of one or more investments in a Securities Fund and/or changes in the investment objectives or guidelines of a Securities Fund may trigger reviews on other than a periodic basis.

Investors in a Securities Fund receive reports from that Securities Fund in accordance with the disclosure set forth in the Securities Fund's prospectus.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

This Item does not apply to SummerHaven.

ITEM 15 – CUSTODY

This Item does not apply to SummerHaven.

ITEM 16 – INVESTMENT DISCRETION

SummerHaven provides investment advisory services on a discretionary basis to its Clients. As further described in Item 4, SummerHaven does not tailor its advisory services to the individual needs of Clients and does not accept Client-imposed investment restrictions.

Prior to assuming discretion in managing a Client's assets, SummerHaven enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

When a trading error is made on behalf of a Client account, SummerHaven will use its best efforts to break or otherwise correct the trade; however, to the extent that an error occurs, SummerHaven will generally only be responsible for losses due to trading errors caused by its willful misconduct or gross negligence. SummerHaven is not responsible for the errors of other persons, including third-party brokers and custodians. Errors include situations when an order is not executed according to the portfolio manager's instructions due to a mistake of fact, processing error or other similar reason, or when an order is not suitable and appropriate for the Client because of investment restrictions or regulatory limitations, changed circumstances, inadvertent duplication or other similar reason.

ITEM 17 – VOTING CLIENT SECURITIES

SummerHaven's sub-advisory agreement with the Securities Funds grants SummerHaven proxy voting authority on behalf of the Securities Funds. In connection therewith, SummerHaven has adopted a proxy voting policy, as required by the Investment Advisers Act of 1940, as amended.

To assist SummerHaven in its responsibility for voting proxies, SummerHaven utilizes the services of Institutional Shareholder Services Inc., an unaffiliated, third party proxy voting service (the "Proxy Voting Service"). SummerHaven's Chief Compliance Officer has reviewed and approved the Proxy Voting Service's proxy voting guidelines and has determined that those guidelines accurately reflect SummerHaven's objective standards in voting proxies. Under this arrangement, SummerHaven has instructed the Proxy Voting Service to vote proxies in accordance with its recommendations and consistent with its proxy voting guidelines, unless otherwise instructed by SummerHaven.

To the extent SummerHaven determines to vote a proxy directly (i.e., it does not utilize the Proxy Voting Service) as a result of its determination that the proposed vote by the Proxy Voting Service in respect to a Securities Fund is not in the best interest of that Securities Fund, or for any other reason, SummerHaven will vote such proxy in a manner that it determines is in the best interests of the relevant Securities Fund and in accordance with its proxy voting policies and procedures.

If a proxy vote creates a material conflict between the interests of SummerHaven and the Securities Funds, SummerHaven will resolve the conflict before voting the proxies or alternatively may vote the proxy in accordance with the recommendation of the Proxy Voting Service. SummerHaven's proxy voting policy includes guidelines for SummerHaven's Chief Compliance Officer to follow to ensure any material conflict of interest is resolved in the best interests of the Securities Funds. Neither the Securities Funds nor investors therein are able to direct how SummerHaven or the Proxy Voting Service votes proxies.

Each Securities Fund may obtain a copy of SummerHaven's proxy voting policies and procedures and information about how the Securities Fund's proxies were voted by contacting Joseph J. Schultz, SummerHaven's Chief Compliance Officer, by telephone at 203-352-2700.

ITEM 18 – FINANCIAL INFORMATION

This Item does not apply to SummerHaven.