

EMLP

First Trust North American Energy Infrastructure Fund Analyst Report

EMLP is an actively-managed ETF which invest in MLPs, Canadian income trusts, pipeline companies, and utilities that generate at least half of their revenues from the operation of energy infrastructure assets including pipelines, storage tanks, and power transmission. MLPs have attracted significant interest for two primary reasons: (1) required quarterly distributions provide a steady stream of current income, and (2) because they are partnerships, MLPs avoid corporate income taxes at both the federal and state level; the tax liability is passed through to the individual partners. By generating at least 90% of income from natural resource-based activities such as transportation and storage, an entity can qualify as an MLP and not be taxed as a corporation. So the IRS treats shareholders of an MLP as partners, making the MLP itself a pass-through entity. That means that taxes are avoided at the corporate level, and investors avoid the double taxation of income. Investors who prefer the ETN structure as the preferred means of tapping into this asset class should consider AMJ or MLPI. Those looking to minimize expenses should take a closer look at MLPA, as this offering has by far the cheapest price tag in the MLP space.

ESG Themes and Scores

7.41/10

ESG Rate

83.57%

Global Percentile

79.23%

Peer Percentile

Performance Data

	EMLP	ETF Database Category Average	Factset Segment Average
1 Month	-2.30%	0.14%	-0.37%
3 Month	-0.40%	2.81%	1.97%
YTD Return	15.35%	19.16%	13.27%
1 Year Return	21.38%	19.29%	12.53%
3 Year Return	21.48%	17.00%	7.03%
5 Year Return	15.71%	13.14%	5.28%

Top 5 Holdings

Symbol	Holding	% Assets
ET	Energy Transfer LP	7.50%
EPD	Enterprise Products Partners L.P.	7.29%
MPLX	MPLX LP	4.16%
PAGP	Plains GP Holdings LP Class A	4.04%
MISXX	Morgan Stanley Institutional Liquidity Funds treasury	3.93%

Vitals

Issuer	First Trust
Brand	First Trust
Structure	ETF
Expense Ratio	0.95%
Inception	Jun 21, 2012
Index Tracked	N/A

ETF Database Themes

Category	MLPs
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: North America MLPs
Category	Sector
Focus	Energy
Niche	MLPs
Strategy	Active
Weighting	Proprietary

