

UGA

United States Gasoline Fund LP

Analyst Report

This ETF offers targeted exposure to a widely-used energy commodity, making UGA a potentially useful tool for investors looking to bet on an increase in RBOB gasoline prices. Given the targeted nature of this fund, as well as the frequent contango in futures market, UGA probably doesn't have much appeal to anyone building a long-term, buy-and-hold portfolio; this ETP is more useful for establishing a shorter-term tactical tilt towards a specific corner of the energy market. Those looking for broad-based commodity exposure have a number of options in the Commodities ETFdb Category, while those looking for a basket of energy commodities (including crude and natural gas) might want to consider UBN or DBE. Note that while gasoline generally exhibits a strong correlation to crude oil, this fund is not a crude oil ETF.

Those considering UGA should note that this fund won't necessarily offer exposure to spot gasoline prices; the underlying assets are futures contracts, and as such the nuances of futures-based investing--such as the slope of the futures curve--will have an impact on bottom line returns. Investors should also consider the ramifications of the UGA structure; as a partnership, this fund may have unique tax consequences and require certain administrative responsibilities that investors may prefer to avoid (such as K-1s). For most investors, UGA is probably of limited usefulness; those looking to establish targeted exposure to gasoline may find it to be quite handy.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	UGA	ETF Database Category Average	Factset Segment Average
1 Month	-5.32%	-9.13%	-5.32%
3 Month	-9.87%	-4.49%	-9.87%
YTD Return	5.39%	-8.95%	5.39%
1 Year Return	6.92%	-13.23%	6.92%
3 Year Return	46.36%	26.56%	46.36%
5 Year Return	19.40%	2.49%	19.40%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Marygold
Brand	US Commodity Funds
Structure	Commodity Pool
Expense Ratio	0.97%
Inception	Feb 26, 2008
Index Tracked	Front Month Unleaded Gasoline

ETF Database Themes

Category	Oil & Gas
Asset Class	Commodity
Asset Class Size	N/A
Asset Class Style	N/A

FactSet Classifications

Segment	Commodities: Energy Gasoline
Category	Energy
Focus	Gasoline
Niche	Front Month
Strategy	Vanilla
Weighting	Single Asset

