

PYPE

ETRACS NYSE Pickens Core Midstream Index ETN

Fund Description

PYPE tracks a market cap-weighted index of US midstream energy stocks and MLPs, excluding certain subindustries. Holdings are screened for higher dividend yields.

FactSet Analyst Report

PYPE focuses on core midstream energy, which the funds index defines as gathering and processing, liquefaction, pipeline transportation, rail terminaling, and storage. Refiners and utility companies are excluded. PYPE includes both common stock and MLP units of companies domiciled in the US, with revenue exposure limited to the US as well. The aim is to reflect the operating fundamentals of the midstream energy industry, agnostic of legal structure. Additionally, constituents must have a dividend yield equal to or higher than the S&P 500. PYPE's portfolio is free-float market-cap weighted, with a cap of 7.5% on individual holdings. For this exposure, PYPE charges a fairly high expense ratio.

