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All data as of 6/30/2025

UNG[SM]

# United States Natural Gas Fund, LP

## Fund Details

The United States Natural Gas Fund® LP (UNG) is an exchange-traded security that is designed to track the daily price movements of natural gas. UNG issues shares that may be purchased and sold on the NYSE Arca.

The investment objective of UNG is for the daily changes in percentage terms of its shares' net asset value (NAV) to reflect the daily changes in percentage terms of the price of natural gas delivered at the Henry Hub, Louisiana, as measured by the daily changes in the price of UNG's Benchmark Futures Contract, plus interest earned on UNG's collateral holdings, less UNG's expenses.

UNG's Benchmark Futures Contract is the futures contract on natural gas as traded on the NYMEX that is the near month contract to expire. If the near month contract is within two weeks of expiration, the Benchmark will be the next month contract to expire.

UNG invests primarily in natural gas futures contracts, and to a lesser extent, in order to comply with regulatory requirements, risk mitigation measures (including those that may be taken by UNG, UNG's futures commission merchants, counterparties or other market participants), liquidity requirements, or in view of market conditions, other natural gas-related futures contracts, 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 *(4/18/2007)* | Since Inception Annualized *(4/18/2007)* |
|---|---|---|---|---|---|---|---|---|
| UNG (NAV) | -2.24% | -28.89% | -9.14% | -11.96% | -17.90% | -23.31% | -99.76% | -28.22% |
| Share Price | -2.74% | -29.29% | -9.10% | -12.34% | -17.92% | -23.29% | -99.76% | -28.21% |
| Benchmark | -2.41% | -29.30% | -10.21% | -14.29% | -18.97% | -23.74% | -99.76% | -28.23% |

***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.***

*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.*

*UNG seeks to manage its portfolio such that the average daily changes in its NAV over any rolling 30-day period is within 10% +/- of the average daily change in the price of the benchmark.*

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

## Fund Benefits

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

## Fund Facts

| | |
|---|---|
| Ticker Symbol | UNG |
| Intra-day Indicative Ticker | UNG.IV |
| NAV^ | $15.31 |
| Shares Outstanding | 23,546,103 |
| Total Net Assets | $359,001,876 |
| CUSIP | 912318409 |
| Primary Exchange | NYSE Arca |
| Total Expense Ratio | 1.24% |

^ *On January 23, 2024, there was a 1-for-4 reverse share split. Historical shares outstanding, net asset value per share adjusted to reflect the 1-for-4 reverse share split on a retroactive basis.*

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## Important Considerations

- ***UNG® 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 UNG is not subject to regulation thereunder.***
- ***This investment is not suitable for all investors.***
- ***Commodity trading is highly speculative. Commodity prices and futures generally are volatile and are not appropriate for all investors. UNG is speculative and involves a high degree of risk. UNG is likely to be volatile and could suffer from periods of prolonged decline in value. An investor may lose all or substantially all of an investment in UNG. Funds that focus on a single sector generally experience greater volatility.***
- ***The Fund 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 the Fund in a fashion such that its per share NAV will equal, in dollar terms, the spot price of any particular futures contract.***
- *There is the risk that the daily changes in the price of UNG's shares on the NYSE Arca will not closely track the changes in the price of natural gas. If these correlations do not exist, then investors may not be able to use UNG as a cost-effective way to invest indirectly in natural gas or as a hedge against the risk of loss in natural gas-related transactions.*
- *UNG could terminate at any time and cause the liquidation of your investment which may upset the overall maturity and timing of your investment portfolio. An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV or UNG.*
- *UNG may not earn trading gains sufficient to compensate for the fees and expenses that it must pay, and as such, it may not earn any profit. You should not invest in UNG if you will need cash distributions from UNG to pay taxes on your share of income and gains of UNG, if any, or for any other reason.*
- *Shares of UNG may be purchased or sold throughout the day through any brokerage account which will result in typical brokerage commissions. Investors buy and sell shares in the secondary market (i.e., not directly from UNG). Only authorized purchasers may trade directly with UNG in minimum blocks of 100,000 shares.*
- *K-1s and K-3s will be available for tax reporting purposes. You may download themelectronically through a link on each fund's website.*

* *On March 8, 2011, there was a 2-for-1 reverse share split, on February 21, 2012, there was a 4-for-1 reverse share split and on January 4, 2018, there was a 1-for-4 reverse share split in UNG. Historical shares outstanding and net asset values have been adjusted to reflect these reverse share splits.*

*The United States Natural Gas Fund is distributed by ALPS Distributors, Inc., administered by The Bank of New York Mellon and United States Commodity Funds LLC is the Sponsor.*

*ALPS Distributors, Inc. is not affiliated with The Bank of New York Mellon*



*Shares of UNG are not FDIC insured, may lose value and have no bank guarantee.*

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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.**

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

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