Tortoise Capital

Tortoise AI Infrastructure ETF (TCAI)

AI Doesn't Run on Code Alone. It Runs on Infrastructure.™

As of September 30, 2026

TCAI provides investors with a comprehensive way to participate in the long-term, secular growth of AI by investing in the enabling infrastructure that makes AI possible. From electricity generation to physical facilities and internal components, it focuses on the critical infrastructure needed to sustain and scale AI's revolutionary impact.

Investment Objective:

The Tortoise AI Infrastructure ETF seeks to provide primarily long-term capital appreciation with a secondary objective of current income.

ETF Information as of 9/30/2026

Ticker	TCAI
Inception Date	August 4, 2025
Benchmark	S&P 500® Total Return Index
CUSIP	890930803
Investment Advisor	Tortoise Capital Advisors, LLC.
Primary Exchange	NYSE
ETF Structure	Active
Lead Market Maker	GTS Mischler
NAV	$46.79
Income Distribution	Semi-annually
Expense Ratio	0.65%
PEG Ratio	1.1x
Total Assets	$240.1M

Portfolio Managers

Brian Kessens, CFA	Matthew Sallee, CFA
James Mick, CFA	Robert Thummel

The TCAI Advantage

Comprehensive AI Solution

TCAI strategically captures the convergence of energy infrastructure, data centers, and tech infrastructure that fuels the AI revolution, offering a more robust solution than standard technology ETFs.

Emphasis on Foundational Infrastructure

AI doesn't run on code alone. It runs on infrastructure. Billions are being invested into the framework supporting AI growth. TCAI owns the physical infrastructure, hard assets, and contracted cash flows essential for the entire system's functionality.

Structured for Total Return

Designed to be a high active share investment aiming to outperform the S&P 500®, TCAI focuses on AI to generate total return, helping to make it a strong core or satellite position in a portfolio.

Poised for Secular, Long-Term Growth

The AI buildout may be the next major infrastructure cycle, generating structural demand similar to what drove the shale revolution in the 2000s and spurred decades of growth.

94%	$23.6 trillion	46
Active Share	Breadth of Universe	Number of Holdings

Performance as of 9/30/2026

Total return	QTD	Calendar YTD	1 Year	Since Inception*
Market price	-16.09%	58.03%	58.32%	70.45%
NAV	-16.40%	57.99%	58.34%	70.04%
S&P 500® Total Return Index	2.30%	12.75%	15.74%	19.25%

*Inception: 8/4/2025.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call (855) 994-4437 or visit https://tortoisecapital.com/etf/tortoise-ai-infrastructure-etf.

As stated in the Prospectus, the total annual operating expenses are 0.65%.

Past performance is no guarantee of future results.

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Top 10 holdings as of 9/30/2026

Company	Weight	Primary Sector
1. Dell Technologies	5.2%	Digital Infrastructure
2. Vertiv Holdings Co	5.0%	Digital Infrastructure
3. Micron Technology Inc	4.9%	Digital Infrastructure
4. Sandisk Corp	4.5%	Digital Infrastructure
5. Quanta Services Inc	4.1%	Digital Infrastructure
6. Seagate Technology Holdings	4.1%	Digital Infrastructure
7. Ciena Corp	4.0%	Digital Infrastructure
8. Western Digital Corp	3.4%	Digital Infrastructure
9. GE Vernova Inc	3.3%	Energy
10. Mastec Inc	3.0%	Digital Infrastructure
Total	**41.7%**	

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Capital Allocation Measures as of 9/30/2026

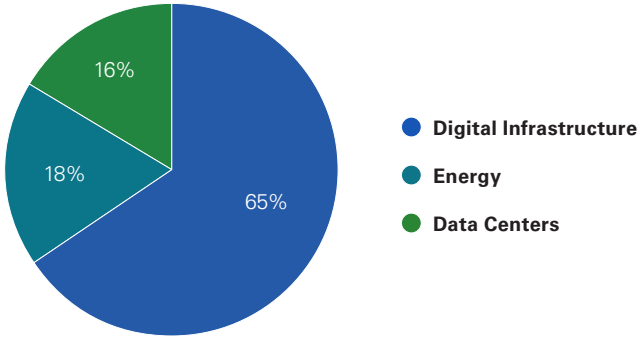
Equity	99.9%
Fixed Income	0.0%
Cash	0.1%

Yields as of 9/30/2026

30-Day SEC Yield*	-0.25%
Distribution Rate**	0.30%

*The 30-Day SEC Yield reflects annualization of the fund's total net investment income per share for the 30-day period ended on the last day of the month. 30-Day SEC Yield is an annualized yield based on the most recent 30-day period.
**The distribution rate is computed as the cumulative distributions paid over the previous 12 months over NAV per share. Distributions include ordinary dividend, qualified dividend, capital gains, if any, and return of capital (ROC). ROC is not taxable when received; it reduces the shareholder's tax basis in the investment and is taxable when the shares are sold.

Portfolio Allocation as of 9/30/2026 (unaudited)



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Important Information

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise AI Infrastructure ETF.

This fact sheet must be preceded or accompanied by the current prospectus. Click here for current prospectus.

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As stated in the Prospectus, the total annual operating expenses are 0.65%. The adviser has agreed to pay all expenses incurred by the fund except for the advisory fee, interest, taxes, brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions.

Investing involves risk. Principal loss is possible. Because the fund is "non-diversified" and may invest a greater percentage of its assets in the securities of a single issuer, a decline in the value of an investment in a single issuer could cause the fund's overall value to decline to a greater degree than if the fund held a more diversified portfolio. The fund's strategy of emphasizing investments in AI infrastructure companies means that the performance of the fund will be closely tied to the performance of one or more industries that are expected to benefit from the growth of AI-capable data centers and related technology and energy infrastructure. Investing in companies that are expected to benefit from the same macro theme means that some of the fund's investments may be similarly affected by certain market, economic, political, or social developments. Companies in the energy infrastructure sector are subject to many risks that can negatively impact the revenues and viability of companies in this sector, including, but not limited to risks associated with companies owning and/or operating pipelines, gathering and processing assets, power infrastructure, propane assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. Companies in the technology infrastructure sector are subject to many risks that can negatively impact the revenues and viability of companies in this sector, including, but not limited to risks associated with emerging technology that renders existing products or services obsolete, reliance on outdated technology, intellectual property theft, supply chain disruption, vulnerabilities to third-party vendors and suppliers, business interruption, difficulty in retaining skilled talent, and regulatory compliance. Companies in the industrial sector face a variety of risks, including commodity price volatility, supply chain disruptions, potential obsolescence of technologies, economic downturns, and increasing competition.

Investment advisers, including the Adviser, must rely in part on digital and network technologies (collectively "cyber networks") to conduct their businesses. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. If the fund writes a covered call option, during the option's life the fund gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. Investments in securities of foreign companies involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies.

The fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the fund's ability to sell particular securities or close call option positions at an advantageous price or in a timely manner. Illiquid investments may include restricted securities that cannot be sold immediately because of statutory and contractual restrictions on resale. Mid-cap and small-cap companies may not have the management experience, financial resources, product or business diversification and competitive strengths of large cap companies.

Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.

There is no guarantee the fund will pay distributions in the future and distributions, if any, may be less than the current distribution.

A master limited partnership (MLP) is a limited partnership investment vehicle that is traded on public exchanges. MLPs are traded in units rather than shares and consist of a general partner and limited partners. There are certain tax advantages as well as opportunity for more liquidity.

Price/earnings-to-growth (PEG) ratio is a valuation metric that adjusts traditional earnings multiples by factoring in a company's expected growth rate.

The S&P 500® Total Return Index is a total return index that reflects both changes in the prices of stocks in the S&P 500® Index as well as the reinvestment of the dividend income from its underlying stocks.

Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell any shares of the portfolio in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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