Tortoise Capital

Tortoise MLP ETF (TMLP)

As of September 30, 2026

TMLP's innovative structure provides economic exposure to master limited partnerships (MLPs) via total return swaps in a registered investment company (RIC) structure.

Investment Objective:

The Tortoise MLP ETF seeks investment results that correspond generally to the price and distribution rate of the Tortoise MLP Index®, a float-adjusted, capitalization-weighted index of energy MLPs.

Fund at a Glance at 9/30/2026 (unaudited)

Ticker	TMLP
Inception Date	12/23/2025
Benchmark	Tortoise MLP Index®
CUSIP	890930886
Investment Advisor	Tortoise Capital Advisors, LLC
Primary Exchange	NYSE Arca
Lead Market Maker	Goldman Sachs
NAV	$27.67
Distribution	Quarterly
Total Expenses	0.50%
Total Assets	$36.5M
Management Fee	0.50%

RIC ETF Snapshot as of 9/30/2026

Total Fund Market Value	$36.5M
Deferred Tax Asset/Liability	NA
Total Fund Assets	$36.5M

The TMLP Advantage

Innovative Structure

Unlike traditional MLP funds which accrue deferred tax liabilities on unrealized gains via a 21% federal tax at the fund level, TMLP's ETF structure helps it provide daily transparency and custom-basket flexibility to optimize tax efficiency and liquidity.

Legacy MLP Expertise

TMLP is built upon the Tortoise Capital legacy of MLP innovation and the seasoned, 10+ year, rules-based Tortoise MLP Index®. Tracking a broad set of over 20 constituent holdings, the index provides balanced exposure across the MLP universe.

Tax-Efficient Investing

Shareholders benefit from a single 1099 (no K-1s), no complicated partnership filings, and no NAV surprises from deferred tax liability mark-downs.

Investing in Energy Infrastructure

As a float-adjusted, capitalization-weighted index of energy MLPs, the Tortoise MLP Index® is comprised of publicly traded companies organized as limited partnerships or limited liability companies engaged in transportation, production, processing, and/or storage of energy commodities.

Distribution Focus

TMLP is designed to provide quarterly distributions generally aligned with the cash-generating profile of the underlying MLP index.

Performance as of 9/30/2026

	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since Inception
Market Price	2.12%	16.63%	-	-	-	-	17.39%
NAV	2.09%	16.52%	-	-	-	-	17.29%
Tortoise MLP Index® (TCMLP)	2.56%	20.39%	-	-	-	-	20.46%
S&P 500® Total Return Index	2.30%	12.75%	-	-	-	-	12.23%

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.

As stated in the Prospectus, the total annual operating expenses are 0.50%.

Index performance is not fund performance. Index returns are for illustrative purposes only. Unlike the fund return, index return is pre-expenses and taxes. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index.

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Index Top 10 Holdings as of 9/21/2026

Name	Weight
Hess Midstream LP	7.7%
Enterprise Products Partners LP	7.7%
MPLX LP	7.6%
Western Midstream Partners, LP	7.4%
Black Stone Minerals LP	6.3%
Sunoco LP	6.0%
Cheniere Energy Partners LP	6.0%
Energy Transfer LP	5.9%
Alliance Resource Partners	5.6%
NGL Energy Partners LP	4.2%
Top 10 holdings as a percent of investment securities	**64.4%**

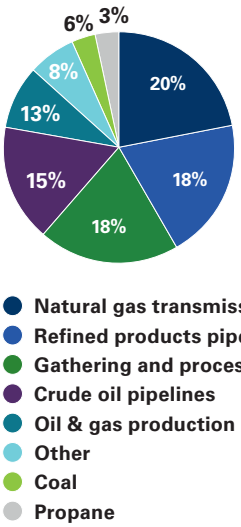
Fund holdings are subject to change.

Yields as of 9/30/2026

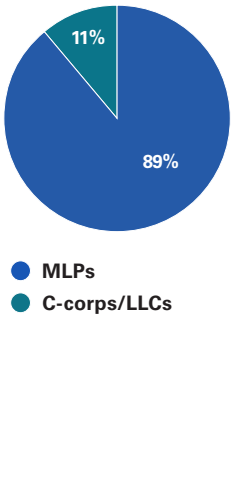
30-Day SEC Yield*	3.63%
Distribution Rate**	6.00%

Index Allocation as of 9/21/2026

By Sector



By Structure Type



Due to rounding, totals may not equal 100%.

*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.

Important Information

Tortoise Capital Advisors, LLC. is the adviser to the Tortoise MLP ETF. Exchange Traded Concepts, LLC serves as sub-adviser to the fund.

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

As stated in the Prospectus, the total annual operating expenses are 0.50%. 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. The fund is classified as "non-diversified," which means the fund will expose a larger percentage of its assets to a smaller number of issuers than would a diversified fund. Exposure to a limited number of issuers exposes the fund to greater market risk and potential losses than if its assets were diversified among a greater number of issuers. Because the fund's investment exposure will be concentrated in the energy infrastructure industry, the Fund is subject to loss due to adverse occurrences that may affect that industry. The fund's focus in this industry presents more risk than if it were broadly diversified over numerous industries and sectors of the economy. Companies in the energy infrastructure industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry, 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.

The fund is classified as "non-diversified," which means the Fund will expose a larger percentage of its assets to a smaller number of issuers than would a diversified fund. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base an investment decision.

MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership and are exposed to a remote possibility of liability for all of the obligations of that MLP. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. MLPs generally do not pay U.S. federal income tax at the partnership level, although under the centralized audit regime, MLPs are audited and imputed underpayments at the partnership level. The performance of securities issued by MLP Affiliates, including common shares of corporations that own general partner interests, primarily depends on the performance of an MLP. The risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by that MLP's affiliate.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. The Fund's use of derivatives instruments, including OTC swap arrangements, involves risks that are different from those associated with direct investments in portfolio securities. For example, if a swap agreement counterparty defaults on its payment obligations to the Fund, this default will cause the value of your investment in the Fund to decrease. The Fund may enter into derivatives arrangements with one or a limited number of counterparties.

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.

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Important Information

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. The Tortoise MLP Index® is a float-adjusted, capitalization-weighted index of energy master limited partnerships (MLPs). The index is comprised of publicly traded companies organized in the form of limited partnerships or limited liability companies engaged in transportation, production, processing and/or storage of energy commodities. To be eligible for inclusion in the Tortoise MLP Index®, a company must be publicly traded, organized as a limited partnership or a limited liability company, and be classified as an "energy MLP" by the Master Limited Partnership Association (MLPA).

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.

Quasar Distributors, LLC, distributor

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