Tortoise Capital

# Tortoise North American Pipeline ETF (TPYP)

★★★★

Tortoise North American Pipeline ETF (TPYP) received a Four-Star Overall Morningstar Rating™ among 89 Energy Limited Partnership Funds (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 9/30/2026.

**The Tortoise North American Pipeline ETF uses a passive management approach and seeks to track the total return performance of the Tortoise North American Pipeline Index℠. The Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization weighted index of pipeline companies headquartered in the United States and Canada.**

## The TPYP Advantage

### Built for Total Return

Operating in a historically defensive sector, TPYP's research-driven, rules-based foundation and compelling structure position it to offer the potential for attractive total return.

### Energy Infrastructure Access

Based on a leading market benchmark for the pipeline sector, TPYP invests in the pipeline network of one of the world's largest energy consumers. Its constituent caps limit the influence of larger companies, providing access to more companies involved with energy infrastructure.

### Investor-Friendly Investing

TPYP provides many benefits, including a flow-through structure that enables tax-efficient access, income reported on one 1099 (no K-1s), no leverage or unrelated business taxable income (UBTI), and continuous liquidity.

**Performance** as of 9/30/2026

| | QTD | Calendar YTD | 1 year | 3 year | 5 year | 10 year | Since inception[1] |
|---|---|---|---|---|---|---|---|
| TPYP market price | -4.12% | 15.75% | 13.13% | 22.42% | 17.78% | 10.20% | 9.02% |
| TPYP NAV | -4.17% | 15.54% | 12.87% | 22.25% | 17.78% | 10.22% | 9.01% |
| Tortoise North American Pipeline Index℠ (TNAPT) | -4.13% | 16.08% | 13.57% | 23.16% | 18.62% | 10.88% | 9.67% |
| S&P 500® Total Return Index | 2.30% | 12.75% | 15.74% | 22.89% | 13.79% | 15.33% | 14.32% |

Source: Bloomberg for TNAPT

[1]The fund commenced operations on 6/29/2015.

*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 (844) TR-INDEX or (844) 874-6339.*

As stated in the Prospectus, the total annual operating expenses are 0.40%.

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

| | |
|---|---|
| Total assets | $823 million |
| Market price | $39.87 |
| 52 week range | $33.94 - $44.65 |
| NAV | $39.80 |
| Total number of holdings | 43 |
| Shares outstanding | 20.7 million |
| Management fee | 0.40% |
| Total expenses | 0.40% |

**Distributions at a Glance** as of 9/30/2026

| | |
|---|---|
| Quarterly amount per share[2] | $0.34 |
| Payable date | 9/25/2026 |

**Yields** as of 9/30/2026

| | |
|---|---|
| 30 Day SEC Yield (unsubsidized)* | 3.51% |
| Distribution Rate** | 4.10% |

*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.

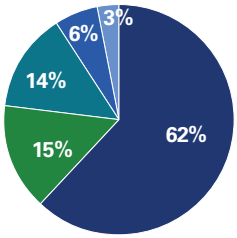
[2]Tax characterization of 2024 distributions will be determined after the completion of TPYP's fiscal year. For more details, see TPYP's complete distribution and tax information at www.tortoisecapital.com.

As of March 30, 2026, TPYP, formally known as Tortoise North American Pipeline Fund, has been renamed Tortoise North American Pipeline ETF.

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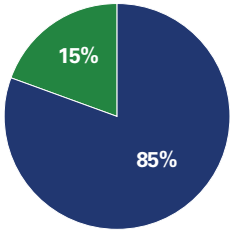
## **Portfolio Allocation** as of 9/30/2026

**By Sector**




- **Natural Gas Pipelines**
- **Crude Oil Pipelines**
- **Local Gas Distribution**
- **Gathering and Processing**
- **Refined Products Pipelines**

**By Structure**




- **C-corps/LLCs**
- **MLPs**

*Due to rounding, totals may not equal 100%.

## **Top 10 Holdings** as of 9/30/2026

| Name | Weight |
|---|---|
| Kinder Morgan Inc. | 7.7% |
| Enbridge Inc. | 7.7% |
| Cheniere Energy Inc. | 7.6% |
| Targa Resources Corp. | 7.5% |
| TC Energy Corp. | 7.4% |
| The Williams Companies, Inc | 7.3% |
| ONEOK Inc | 7.0% |
| Atmos Energy Corp | 4.1% |
| NiSource Inc | 4.1% |
| Energy Transfer LP | 3.9% |
| **Total** | **64.3%** |

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

## **Important Information**

Tortoise Capital Advisors, LLC. is the adviser to the Tortoise North American Pipeline 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.**

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 North American Pipeline Index℠ is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the U.S. and Canada. A pipeline company is defined as a company that either 1) has been assigned a standard industrial classification (SIC) system code that indicates the company operates in the energy pipeline industry or 2) has at least 50% of its assets, cash flow or revenue associated with the operation or ownership of energy pipelines. 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.

Investing involves risk. Principal loss is possible. The fund is registered as a non-diversified, open-end management investment company under the 1940 Act. Accordingly, there are no regulatory limits under the 1940 Act on the number or size of securities that we hold, and we may invest more assets in fewer issuers compared to a diversified fund. An investment in MLP securities involves some risks that differ from the risks involved in an investment in the common stock of a corporation, including risks relating to the ownership structure of MLPs, the risk that MLPs might lose their partnership status for tax purposes and the risk that MLPs will not make distributions to holders (including us) at anticipated levels or with the expected tax character.

We may invest a portion of our assets in fixed income securities rated "investment grade" by nationally recognized statistical rating organizations ("NRSROs") or judged by our investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"), to be of comparable credit quality. Non-investment grade securities are rated Ba1 or lower by Moody's, BB+ or lower by S&P or BB or lower by Fitch or, if unrated, are determined by our Adviser to be of comparable credit quality. Investments in the securities of non-U.S. issuers may involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including different accounting, auditing and financial standards, less government supervision and regulation, additional tax withholding and taxes, difficulty enforcing rights in foreign countries, less publicly available information, difficulty effecting transactions, higher expenses, and exchange rate risk.

Restricted securities (including Rule 144A securities) are less liquid than freely tradable securities because of statutory and contractual restrictions on resale. This lack of liquidity creates special risks for us. Rule 144A provides an exemption from the registration requirements of the Securities Act of 1933 (the "1933 Act"), for the resale of certain restricted securities to qualified institutional buyers, such as the fund. We cannot guarantee that our covered call option strategy will be effective. There are several risks associated with transactions in options on securities. For example, the significant differences between the securities and options markets could result in an imperfect correlation between these markets. Certain securities may trade less frequently than those of larger companies that have larger market capitalizations.

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

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2026, TPYP was rated against 89 Energy Limited Partnership Funds over the three-year period, 89 funds over the five-year period, and 66 over the 10-year period. TPYP received three stars for the three year period, two stars for the five-year period, and five stars for the 10-year period. Past performance is no guarantee of future results.

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

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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