Tortoise Capital

# Tortoise Electrification Infrastructure ETF (TPZ)

***Electricity is the New Oil™***

As of September 30, 2026

**TPZ is an actively managed ETF investing in energy and electrification infrastructure, including utilities, pipelines, LNG, and electric transmission systems that support rising U.S. power demand.**

**Investment Objective:**

The Tortoise Electrification Infrastructure ETF seeks to provide a high level of current income and access to U.S. power and energy infrastructure.

**ETF Information** as of 9/30/2026

| | |
|---|---|
| Ticker | TPZ |
| Inception Date | December 23, 2024 |
| Benchmark | S&P 500® Energy Index |
| CUSIP | 890930100 |
| Investment Advisor | Tortoise Capital Advisors, LLC. |
| Primary Exchange | NYSE |
| ETF Structure | Active |
| Lead Market Maker | GTS Mischler |
| NAV | $19.88 |
| Income Distribution | Quarterly |
| Expense Ratio | 0.85% |
| Total Assets | $110.7 million |

**Portfolio Managers**

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

## The TPZ Advantage

### Energy for the electrification era

TPZ invests across the energy value chain, including pipelines, LNG, utilities and transmission systems, all positioned to benefit from rising electricity demand driven by data centers, transportation and industrial growth.

### Built for consistent income

TPZ is designed to deliver quarterly income, led by dividend-paying equities and supported by credit and options strategies to enhance yield and manage risk.

### Strategically positioned for all markets

TPZ dynamically adjusts across energy sectors to balance growth potential with income stability through changing market conditions.

| 91% | $7.1 trillion | 35 |
|---|---|---|
| Active Share | Breadth of Universe | Number of Holdings |

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

| Total return | QTD | Calendar YTD | 1 year | 3 year | 5 year | 10 year | Since inception of Predecessor Fund* |
|---|---|---|---|---|---|---|---|
| Market price | -8.12% | 0.41% | -1.65% | 20.51% | 16.00% | 6.20% | 7.39% |
| NAV | -8.68% | -0.03% | -1.83% | 14.00% | 11.63% | 4.80% | 7.02% |
| S&P 500® Energy Index | 17.23% | 40.27% | 42.42% | 14.47% | 23.26% | 10.15% | 8.79% |

*7/28/2009. On December 5, 2024, the stockholders of Tortoise Pipeline & Energy Fund, Inc., Tortoise Energy Independence Fund, Inc. and Tortoise Power and Energy Infrastructure Fund, Inc., each a Maryland corporation that is registered as a closed-end management investment company (the "Target Funds"), approved an Agreement and Plan of Merger (the "Plan") by and between the Target Funds, and the Trust, on behalf of the Fund, pursuant to which each Target Fund would be merged with and into a wholly-owned subsidiary of the Fund (the "Mergers"). As a result of the Mergers, the Fund has assumed the performance history of Tortoise Electrification Infrastructure ETF ("TPZ", formerly known as Tortoise Power and Energy Infrastructure Fund, or the "Predecessor Fund". The Predecessor Fund and the ETF have certain differences, including investment policies and practices and the Predecessor Fund was a closed-end fund that utilized leverage while the Fund is an exchange-traded fund that does not utilize leverage. Thus, the Predecessor Fund's past performance is not indicative of how the Fund will, or is expected to, perform in the future.

**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 0.85%. 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.**

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.

Effective 1/1/2026, the fund name changed from Tortoise Essential Energy Fund to Tortoise Electrification Infrastructure ETF.

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

| | | | |
|---|---|---|---|
| 1. Targa Resources Corp | 8.7% | 6. TC Energy Corp | 5.1% |
| 2. Energy Transfer LP | 8.0% | 7. MPLX LP | 4.8% |
| 3. Cheniere Energy Inc | 7.9% | 8. Constellation Energy | 4.6% |
| 4. Entergy Corp | 6.1% | 9. ONEOK Inc | 3.9% |
| 5. Williams Companies Inc | 5.7% | 10. Centerpoint Energy Inc | 3.5% |
| **Total** | | | **58.2%** |

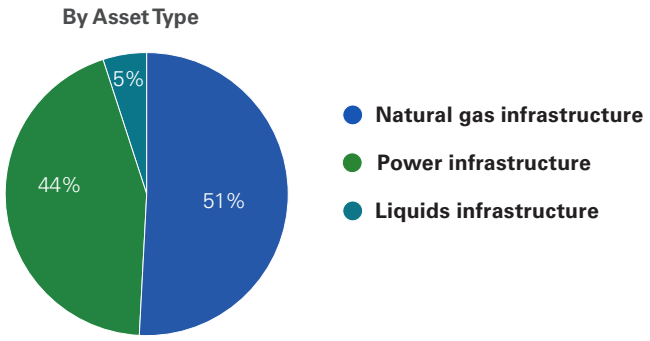
Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

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

| | |
|---|---|
| 30-Day SEC Yield* | 2.43% |
| Distribution Rate** | 4.00% |

*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)




## Important Information

Tortoise Capital Advisors, LLC (TCA) is the advisor to the Tortoise Electrification Infrastructure ETF.

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

The S&P 500® Energy Index comprises those companies included in the S&P 500® that are classified as members of the GICS® energy sector. 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.

The fund's strategy of concentrating its assets in the power and energy infrastructure industries means that the performance of the Fund will be closely tied to the performance of these particular market sectors.

Widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Investment advisers, including the Adviser, must rely in part on digital and network technologies (collectively "cyber networks") to conduct their businesses.

Covered Call Option Risk: We cannot guarantee that our covered call option strategy will be effective. The use of options also may require us to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation we can realize on an investment, or may cause us to hold a security we might otherwise sell.

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.

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.

Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell any shares of the fund 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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