

Tortoise AI Infrastructure ETF (TCAI)

1Q 2026 QUARTERLY COMMENTARY

Market Overview

TCAI began 2026 with strong momentum, generating returns of 16.67% (market price) and 17.08% (NAV), sharply outperforming the S&P 500 Index's -4.33% return for the quarter.

Performance (as of 3/31/2026)

Total return	QTD	Calendar YTD	Since Inception*
Market price	16.67%	16.67%	36.77%
NAV	17.08%	17.08%	36.90%
S&P 500® Total Return Index	-4.33%	-4.33%	4.00%

*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.

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

Past performance is no guarantee of future results.

Artificial intelligence (AI) use cases and applications continued to expand, with agentic AI gaining greater attention.

At the same time, hyperscalers increased their forecasts for AI capital expenditures, benefiting many of the key enablers of AI infrastructure.

NVIDIA's CEO suggested that memory and data storage are emerging bottlenecks for AI, which helped drive strong performance from AI infrastructure companies providing memory and storage solutions, including Western Digital, Sandisk, and Seagate. In addition, growing demand for new AI infrastructure to support expanding AI applications boosted the value of liquid cooling providers such as Vertiv and Modine Manufacturing.

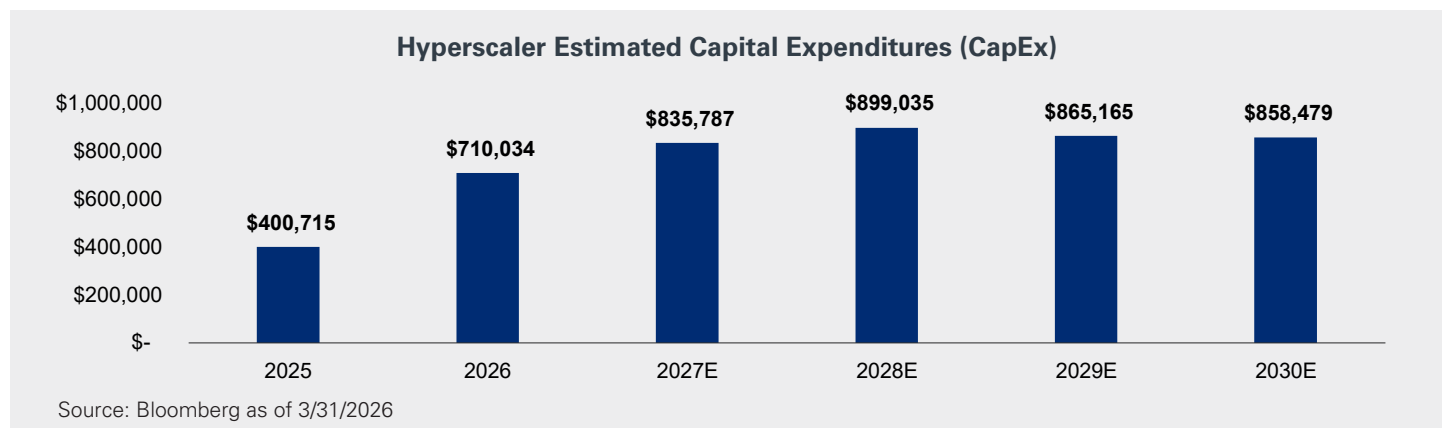
AI Capital Spending Trends

As illustrated in the chart below, hyperscaler capital expenditures continue to rise. The aggregate capital expenditures of Amazon, Meta, Google, Oracle, and Microsoft are forecast to exceed \$400 billion in 2025 and rise to almost \$900 billion annually by 2030. These estimates are 35% higher than last quarter’s forecast, underscoring the accelerating pace of AI infrastructure investment.

As agentic AI and other advanced AI applications develop, we expect hyperscaler capital expenditures to increase further, benefiting the AI infrastructure companies that enable AI — including data centers, power generation, natural gas infrastructure, cooling, connectivity, storage, and computing.

We believe annual hyperscaler capital expenditures could exceed \$1 trillion sooner than expected and, over time, potentially rise to \$3 to \$4 trillion annually as AI adoption expands across the global economy.

We believe annual hyperscaler capital expenditures could exceed \$1 trillion sooner than expected and, over time, potentially rise to \$3 to \$4 trillion annually as AI adoption expands across the global economy.



Portfolio Positioning

TAI doesn’t run on code alone. TCAI actively targets investment opportunities in AI infrastructure companies that enable the development of artificial intelligence. TCAI owns the physical infrastructure, hard assets, and contracted cash flows essential for the entire system’s functionality.

At its essence, AI is about data and energy. The fund invests across both digital and energy infrastructure. On the digital side, this includes data center real estate, mechanical and cooling systems, and connectivity infrastructure necessary to process, store, and transmit vast volumes of data. On the energy side, TCAI invests in the infrastructure required to generate and deliver reliable power— including electricity generation assets, electrical components, fuel supply sources such as natural gas, and the pipeline networks that deliver those fuels to power-producing facilities.

AI doesn’t run on code alone.

As AI applications advance, from cloud-based computing to autonomous vehicles and robots, the need for more data centers to house the vast amount of data needed for more AI applications increases. We invest in physical data centers located in high-growth characterized by low vacancy rates, enabling owners to increase rental rates and extend long-term contracts with high-quality counterparties such as hyperscalers, neo-cloud providers, and enterprise customers developing AI solutions.

In parallel, a significant portion of the portfolio is allocated to electricity infrastructure, particularly companies generating power in regions experiencing, or expected to experience, accelerating data center development. Finally, the Fund targets companies transforming their business models to capture AI-driven demand. For example, Modine Corporation, a company with nearly a century of operating history, has evolved from manufacturing radiators for agricultural equipment into a leading provider of liquid cooling systems used in modern data centers to optimize hardware performance.

Another area of transformation involves former bitcoin mining companies that are repositioning themselves as data center operators. Given the scarcity of available electricity in many U.S. regions, bitcoin miners with existing power capacity have become attractive partners for hyperscalers willing to pay a premium for reliable access to power. By entering long-term, fee-based contracts with high-quality counterparties, these companies are transitioning from more volatile business models toward more stable, infrastructure-like cash flows.

Top five contributors

1. Ciena Corp
2. Vertiv Holdings Co
3. Seagate Technology Holdings PLC
4. Western Digital Corp
5. Sandisk Corp

Bottom five contributors

1. Credo Technology Group Holding Ltd
2. Constellation Energy Corp
3. Dycom Industries Inc
4. Super Micro Computer Inc
5. Fermi LLC

Top 10 holdings (as of 3/31/2026)

1. Dell Technologies	5.5%
2. Ciena Corp	5.3%
3. Vertiv Holdings Co	4.9%
4. Micron Technology Inc	4.2%
5. Constellation Energy	4.1%
6. Western Digital Corp	4.1%
7. Seagate Technology Holdings	4.0%
8. Quanta Services Inc	3.6%
9. nVent Electric PLC	3.5%
10. EQT Corp	3.5%

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

Disclosures

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

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling (855) 994-4437 or visiting <https://tortoisecapital.com/etf/tortoise-ai-infrastructure-etf/>. Read it carefully before investing.

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 0.65%. 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.

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. 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 compound annual growth rate is the rate of return that an investment would need to have every year in order to grow from its beginning balance to its ending balance, over a given time interval. The CAGR assumes that any profits were reinvested at the end of each period of the investment's life span.

The S&P 500[®] Index is an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance.

Nothing on this communication 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