

Tortoise MLP ETF (TMLP)

1Q 2026 QUARTERLY COMMENTARY

Market Backdrop

The master limited partnership (MLP) energy sector advanced 14% in the first quarter, as measured by the Tortoise MLP ETF, while the broader energy complex rose 38%, based on the S&P Energy Select Sector Index. Performance across the sector was driven primarily by escalating geopolitical tensions between the United States and Iran and the resulting implications for global energy supply.

Performance (as of 3/31/2026)

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*
Market price	14.13%	14.13%	-	-	-	-	14.87%
NAV	14.75%	14.75%	-	-	-	-	15.51%
Tortoise MLP Index® (TCMLP)	17.62%	17.62%	-	-	-	-	17.69%
S&P 500® Total Return Index	-4.33%	-4.33%	-	-	-	-	-4.77%

*12/23/2025

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.

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.

Crude oil prices reflected this uncertainty. West Texas Intermediate (WTI) crude oil began the year near \$57 per barrel, rose to \$71 by early March, and ultimately surged above \$100 by quarter-end as disruptions to maritime flows through the Strait of Hormuz became increasingly evident. The United States was further reinforced as a reliable and strategically critical energy supplier to global markets against this backdrop.

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Within energy infrastructure, liquefied natural gas (LNG) exporters were the primary beneficiaries, reflecting their direct leverage to global pricing and export demand. Upstream producers also participated meaningfully in the rally, while refiners delivered strong performance as U.S. refining margins expanded sharply, rising approximately 180%.

Across the sector, management teams maintained a consistent focus on disciplined capital allocation. Investment priorities remained centered on high-return organic projects, sustainable dividend growth, opportunistic share repurchases, and continued balance sheet strength, reinforcing the durability of the business model despite heightened macro volatility. More broadly, the shift from efficiency to resilience is increasingly shaping global capital allocation and reinforcing the strategic importance of energy infrastructure. As geopolitical tensions persist, nations are prioritizing domestic capacity, allied production corridors, and secure access to energy and critical inputs. At the same time, global trade is becoming more regionalized, moving away from lowest-cost optimization toward trusted supply chains, Western Hemisphere manufacturing, and built-in redundancy.

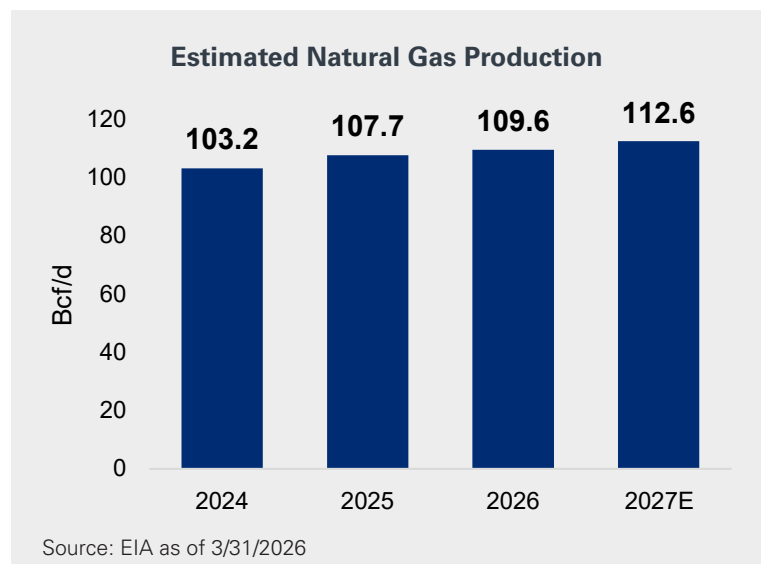
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This transition is driving investment toward hard, long-lived assets that enable reliability and control, such as pipelines, power generation, and related infrastructure. Energy infrastructure sits at the center of this evolution, serving as the backbone that connects supply with demand in a more fragmented and security-focused global system. Importantly, this structural shift is now being reinforced by another, durable demand driver: the rapid growth in AI and data center power needs. In turn, this increases the need for reliable, dispatchable energy and further elevates the role of infrastructure in supporting long-term economic and industrial resilience.

Commodity Trends

U.S. energy supply growth is moderating, though producers may eventually choose to add production following higher crude oil prices. The U.S. Energy Information Administration (EIA) projects domestic crude production will increase modestly from 13.2 million barrels per day (mmb/d) in 2024 to 13.6 mmb/d in 2025, before leveling at 13.5 mmb/d in 2026 and rising to 13.9 mmb/d in 2027.

The Permian Basin is expected to remain the dominant growth engine, accounting for nearly half of total U.S. output. WTI prices averaged \$72 per barrel in the first quarter, approximately \$13 higher than the fourth quarter average. The increase reflects ongoing disruptions to global energy flows, including constrained transit through the Strait of Hormuz and Ukrainian strikes on Russian energy infrastructure, both of which reinforced the geopolitical risk premium embedded in oil markets.



U.S. natural gas supply is expected to expand gradually, rising from 103.2 billion cubic feet per day (bcf/d) in 2024 to 107.7 bcf/d in 2025, 109.6 bcf/d in 2026, and 112.6 bcf/d in 2027. First-quarter prices averaged a moderate \$3.47 per million British Thermal units (MMBtu), as a cold January was offset by a warmer March. While weather remains the primary driver of near-term price volatility, the longer-term demand outlook continues to strengthen.

However, demand growth is increasingly underpinned by two durable forces. First, the phased start-up of new U.S. LNG export capacity over the next several years is expected to materially increase natural gas consumption by linking domestic supply more directly to global markets. Second, accelerating power demand from AI and data centers is emerging as a meaningful incremental driver, as these facilities require reliable, always-on electricity. These factors reinforce natural gas' role as the primary source of dispatchable generation. As U.S. supply becomes more connected to both global LNG markets and domestic power demand, incremental production will be required to meet rising consumption, supporting a constructive backdrop for energy infrastructure investment.

Earnings, M&A and Project Developments

Fourth quarter results across the MLP and energy infrastructure sector were largely in line with expectations, with no material surprises to alter the broader industry narrative. Management teams generally introduced 2026 guidance that was both in line with expectations and appropriately conservative. Results reinforced the resilience of the MLP business model, as modest volume growth helped offset commodity price volatility, leaving forward expectations largely intact.

Project activity remained healthy, particularly in natural gas pipelines, though the threshold for new project announcements appears to be rising, reflecting the increasing importance of stakeholder alignment and regulatory approval. Strengthening demand continues to support expectations for sustained capital investment into 2026 and 2027. With most projects structured around multi-year construction timelines, companies remain well positioned to fund growth without near-term balance sheet strain, while maintaining flexibility to return capital to shareholders.

Natural gas economics in West Texas are poised for a meaningful inflection as new pipeline capacity begins to alleviate persistent takeaway constraints out of the Permian Basin. Since 2024, prices at the Waha hub have frequently traded at negative levels, averaging approximately negative \$1.39 per MMBtu in the first quarter versus \$3.47 at Henry Hub, reflecting insufficient infrastructure to move associated gas production to demand centers. Because Permian producers are primarily driven by crude oil economics, these negative prices have not curtailed supply, but instead have forced producers and shippers to effectively pay to dispose of gas, pressuring well-level returns, particularly in gassier regions such as the western Delaware Basin.

This dynamic is set to improve materially with the expected addition of approximately 4.6 Bcf/d of new takeaway capacity in the second half of 2026, including the Gulf Coast Express expansion, the 2.5 Bcf/d Blackcomb Pipeline, and the Hugh Brinson pipeline. As these projects come online, Waha pricing is expected to normalize, significantly enhancing production economics and driving increased volumes through midstream gathering and processing systems, improving asset utilization across the region. Looking further ahead, additional large-scale projects such as Eiger Express and Desert Southwest are expected to extend this more constructive pricing environment into the latter part of the decade, reinforcing a favorable outlook for Permian energy infrastructure.

Portfolio Positioning

Since its late December 2025 launch, TMLP has demonstrated early validation of its structural advantages, growing to approximately \$38.8 million in assets in just a few months. This early traction reflects demand from advisors seeking more efficient access to MLP income.

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Top five contributors

1. Targa Resources Corp.
2. Plains All American Pipeline L.P.
3. Energy Transfer LP
4. Cheniere Energy Inc.
5. The Williams Companies, Inc.

Bottom five contributors

1. Pembina Pipeline Corporation
2. Kinetik Holdings Inc
3. Excelerate Energy Inc.
4. Kinder Morgan Inc
5. DT Midstream Inc

Index Top 10 holdings (as of 3/23/2026)

1. Western Midstream Partners, LP	7.6%
2. Enterprise Products Partners LP	7.6%
3. Hess Midstream LP	7.5%
4. MPLX LP	7.4%
5. Black Stone Minerals LP	6.6%
6. Cheniere Energy Partners LP	6.5%
7. Alliance Resource Partners	6.3%
8. Sunoco LP	6.0%
9. Energy Transfer LP	6.0%
10. Genesis Energy LP	4.8%

Fund holdings are subject to change and are not recommendations to buy or sell any security.

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.

Before investing in the funds, investors should consider their investment goals, time horizons and risk tolerance. The funds' investment objective, risks, charges and expenses must be considered carefully before investing. The statutory prospectuses and the summary prospectuses ([click here](#)) contain this and other important information about the funds. Copies of the funds' prospectus may be obtained by calling 855-994-4437 or by emailing info@tortoisecapital.com. Read it carefully before investing.

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.

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

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. 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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