

Tortoise North American Pipeline ETF (TPYP)

1Q 2026 QUARTERLY COMMENTARY

Market Backdrop

The midstream energy sector advanced 23% in the first quarter, as measured by the Alerian Midstream Energy Index, 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.

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.

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.

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.



Tortoise North American Pipeline ETF (TPYP) received a Four-Star Overall Morningstar Rating™ among 90 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 3/31/2026.

The Tortoise North American Pipeline ETF is an exchange traded fund that uses a passive management approach and seeks to track the total return performance of the Tortoise North American Pipeline IndexSM.

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

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.

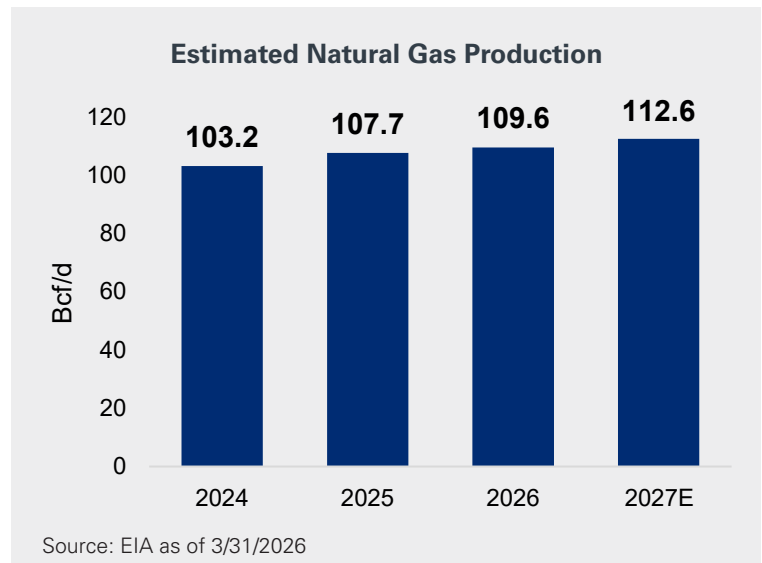
U.S. natural gas supply is expected to expand gradually, rising from 103.2 billion cubic feet per day (bcf/d) in 2024 to 107.7 bcf/d in 2025, 109.6 bcf/d in 2026, and 112.6 bcf/d in 2027. First-quarter prices averaged a moderate \$3.47 per million British Thermal units (MMBtu), as a cold January was 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

First quarter results across the 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. The results reinforced the resilience of the midstream 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. This reflects the increasing importance of stakeholder alignment and regulatory approval. Strengthening demand also 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—all while maintaining the flexibility to return capital to shareholders. Additionally, capital returns remained a key theme during the quarter. The sector executed more than \$1.2 billion of share repurchases, bringing year-to-date 2025 buybacks to nearly \$5 billion and underscoring management confidence in the durability and visibility of underlying cash flows.



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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. This reflects the 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, particularly in gassier regions such as the western Delaware Basin, this can pressure well-level returns.

But the 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.

Earnings across the broader energy complex largely came in as expected, underpinned by disciplined supply management and continued gains in drilling and completion efficiency. Refining margins remained resilient, supported by firm global demand and a tighter supply backdrop following disruptions to Russian refining capacity amid the Ukraine conflict. Initial 2026 guidance reinforced a constructive outlook for the sector. Capital allocation remained measured and shareholder-focused, prioritizing dividends, selective buybacks, balance sheet strength, and strategic bolt-on acquisitions. At the same time, companies are increasingly positioning their portfolios to benefit from incremental power demand tied to the rapid buildout of AI-driven data centers.

Top five contributors

1. Cheniere Energy Inc.
2. Kinder Morgan Inc
3. The Williams Companies, Inc
4. ONEOK Inc
5. Targa Resources Corp.

Bottom five contributors

1. New Fortress Energy Inc.
2. Cash and Equivalents
3. Pembina Pipeline Corporation
4. Rockpoint Gas Storage Inc
5. CrossAmerica Partners LP

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

1. Kinder Morgan Inc.	7.5%
2. Enbridge Inc.	7.4%
3. Cheniere Energy Inc.	7.4%
4. TC Energy Corp.	7.3%
5. The Williams Companies, Inc	7.2%
6. ONEOK Inc	6.9%
7. Targa Resources Corp.	4.2%
8. Energy Transfer LP	4.1%
9. Enterprise Products Partners	4.0%
10. NiSource Inc	4.0%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long term investments.

Performance (as of 3/31/2026)

	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception ¹
TPYP market price	20.97%	20.97%	20.78%	25.54%	21.17%	13.29%	9.91%
TPYP NAV	21.08%	21.08%	21.12%	25.53%	21.29%	13.25%	9.92%
Tortoise North American Pipeline Index SM (TNAPT)	21.42%	21.42%	22.07%	26.51%	22.21%	13.94%	10.60%
S&P 500 [®] Total Return Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	13.29%

Source: Bloomberg for TNAPT

¹The 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%.

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Disclosures

Tortoise Capital Advisors, LLC (TCA) is the adviser to the Tortoise North American Pipeline ETF. Exchange Traded Concepts, LLC serves as sub-adviser to the Fund.

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 844-TR-INDEX (844-874-6339) or visiting www.tortoisecapital.com. Read it carefully before investing.

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.

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 North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). Returns include reinvested distributions and dividends. The S&P Energy Select Sector[®] Index is a modified market capitalization-based index of S&P 500[®] companies in the energy sector that develop and produce crude oil and natural gas and provide drilling and other energy related services. Returns include reinvested dividends. The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX). 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.

Free Cash Flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance). EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance.

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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 3/31/2026, TPYP was rated against 90 Energy Limited Partnership Funds over the three-year period, 90 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.

Quasar Distributors, LLC, Distributor

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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