Tortoise Capital

Tortoise AI Infrastructure ETF (TCAI)

AI Doesn't Run on Code Alone. It Runs on Infrastructure.™

3Q 2026 QUARTERLY COMMENTARY

Performance

TCAI gave back part of its first-half of 2026 gains in the third quarter returning -16.40% on a NAV basis and -16.09% at market price compared to the S&P 500 Index's 2.30% return. The fund maintained a substantial lead over its benchmark for longer periods, returning 57.99% compared to 12.75% calendar year-to-date and 70.04% compared to 19.25% since its August 4, 2025, inception.

The Tortoise AI Infrastructure ETF invests in the physical infrastructure that makes AI possible: the digital infrastructure inside and around the data centers, the energy that powers them, and the data center platforms themselves. AI doesn't run on code alone. It runs on infrastructure. The third quarter followed an exceptionally strong second quarter, during which TCAI returned 61.42%. Periods of volatility are not unusual for a concentrated portfolio with high active share. What matters to us is whether the fundamentals supporting our holdings have changed. In our view, they largely have not, as discussed in the sections below.

Performance (as of 9/30/2026)

Total return	QTD	Calendar YTD	1 Year	Since Inception*
Market price	-16.09%	58.03%	58.32%	70.45%
NAV	-16.40%	57.99%	58.34%	70.04%
S&P 500® Total Return Index	2.30%	12.75%	15.74%	19.25%

*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. For the fund's most recent month end performance, please call (855) 994-4437 or visit https://tortoisecapital.com/etf/tortoise-ai-infrastructure-etf.

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

Past performance is no guarantee of future results.

Market Overview

The third quarter favored large-cap value stocks while growth, rate-sensitive, and cyclical stocks faced pressure, including several areas where TCAI maintains significant exposure. The S&P 500® Index gained 2.3%, while small-cap growth stocks declined 9.4%.

Interest rates moved sharply higher during the quarter. The Federal Reserve began a new tightening cycle, and markets priced in approximately four quarter-point hikes over the following year. The 10-year U.S. Treasury yield closed the quarter at 5.3%, near its highest level in 25 years. Higher discount rates tend to weigh more heavily on long-duration growth equities, including many companies within the AI infrastructure sector.

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Memory and storage stocks also experienced a reversal. After leading the market during the first half of the year, shares declined amid concerns about new capacity additions and the potential for excess supply.

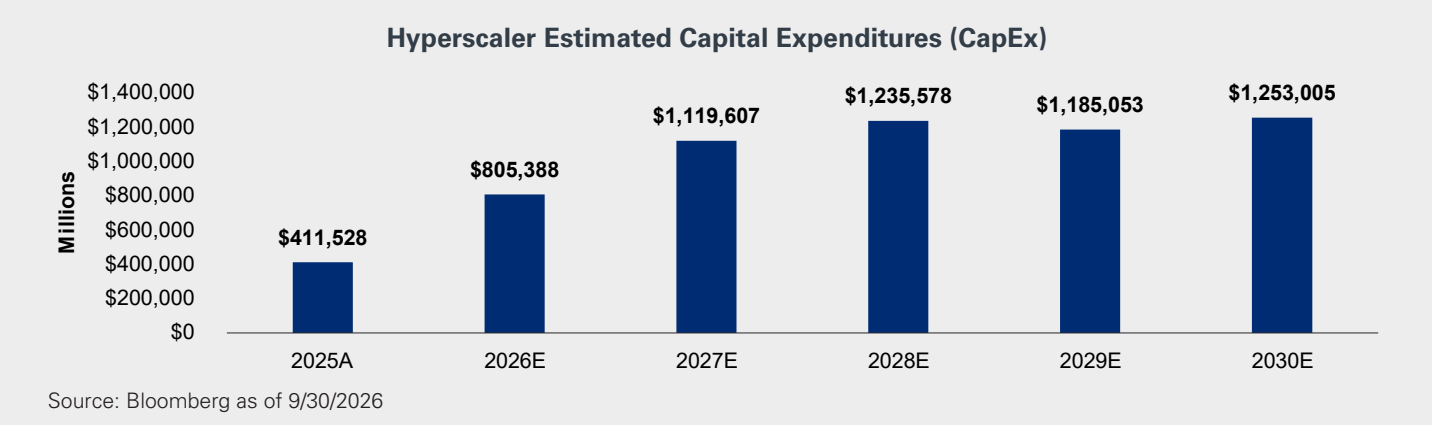
Fundamentals

The third-quarter sell-off in portions of the AI infrastructure sector were driven primarily by valuations and investor sentiment rather than a deterioration in the underlying demand supporting our holdings' earnings. Hyperscaler capital expenditure plans continued to increase throughout the quarter, with no major hyperscaler reducing its 2026 spending outlook.

Demand continues to exceed supply, supported by substantial investment commitments from the largest technology companies. Combined capital expenditure guidance from the four largest hyperscalers reached approximately $735 billion, reflecting the scale of ongoing investment in AI infrastructure.

Physical infrastructure buildout continues to accelerate. U.S. private data center construction reached an annualized rate of approximately $85 billion, representing a 73% increase year over year.

Memory pricing presents a more nuanced picture is a two-sided story. While concerns about additional capacity have weighed on memory and storage stocks, several hyperscalers cited higher memory and component costs as contributing factors to increased capital expenditure expectations. This dynamic underscores the continued demand for critical AI infrastructure components, even as investors asses potential supply imbalances.



Source: Bloomberg as of 9/30/2026

Portfolio Positioning

The fund ended the quarter with 46 holdings and 94% active share, with investments positioned across three areas of the AI infrastructure buildout. Digital infrastructure remained the largest allocation at approximately 65%, with energy and data centers comprising the balance of the portfolio.

Digital Infrastructure

This bucket includes the hardware and electrical systems inside and around data centers, including servers, power and liquid cooling systems, memory and storage, optical networking, and the contractors responsible for building and connecting these facilities. We maintained exposure to these companies as hyperscaler commentary continued to point to sustained infrastructure demand into 2027.

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Energy

Power generation, power equipment, and natural gas infrastructure provide the portfolio with exposure to the growing electricity requirements of data centers. These investments reflect our view that reliable and scalable energy supply will remain essential to supporting AI infrastructure expansion.

Data Centers

This segment includes operators and developers that convert power and land into AI computing capacity, including Nebius, TeraWulf, Cipher, IREN and Applied Digital. These companies offer exposure to contracted cash flows from hyperscaler and AI customers but are also the most sensitive to higher interest rates.

Looking ahead, higher interest rates and ongoing debate surrounding memory supply could contribute to continued volatility in the near term. We remain focused on the critical bottlenecks in AI: power, cooling, connectivity, and the physical capacity required to house computing resources. We believe companies addressing these challenges are well positioned for durable earnings growth.

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Top five contributors

1. Dell Technologies Inc
2. Hewlett Packard Enterprise Co
3. Arista Networks Inc
4. SK hynix Inc
5. Lumentum Holdings Inc

Bottom five contributors

1. MasTec Inc
2. MYR Group Inc
3. Vertiv Holdings Co
4. Dycom Industries Inc
5. Ciena Corp

Top 10 holdings (as of 9/30/2026)

1.	Dell Technologies	5.2%
2.	Vertiv Holdings Co	5.0%
3.	Micron Technology Inc	4.9%
4.	Sandisk Corp	4.5%
5.	Quanta Services Inc	4.1%
6.	Seagate Technology Holdings	4.1%
7.	Ciena Corp	4.0%
8.	Western Digital Corp	3.4%
9.	GE Vernova Inc	3.3%
10.	Mastec Inc	3.0%

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.

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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. A tightening cycle is a series of interest rate hikes and contractionary monetary policy actions implemented by a central bank (such as the Federal Reserve) to cool an overheated economy, reduce spending, or combat rising inflation.

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.

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