Tortoise Capital

Tortoise MLP ETF (TMLP)

3Q 2026 QUARTERLY COMMENTARY

Market Backdrop

The MLP energy sector inched higher by 2.1% in the third quarter, as measured by the Tortoise MLP ETF, while the broader energy sector gained 17.2%, based on the S&P Energy Select Sector Index.

Performance (as of 9/30/2026)

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*
Market price	2.12%	16.63%	-	-	-	-	17.39%
NAV	2.09%	16.52%	-	-	-	-	17.29%
Tortoise MLP Index® (TCMLP)	2.56%	20.39%	-	-	-	-	20.46%
S&P 500® Total Return Index	2.30%	12.75%	-	-	-	-	12.23%

*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.

Midstream performance was pressured in part by growing opposition to data center development, raising questions about the pace of future electricity demand growth and associated natural gas infrastructure investment. Market performance was also shaped by renewed geopolitical tensions between the United States and Iran, reversing the easing of tensions experienced during the second quarter and reigniting concerns over global energy supply disruptions.

Despite the moderation in prices, geopolitical uncertainty remained elevated, reinforcing the strategic importance of the United States as a reliable energy supplier to global markets. Within energy infrastructure, liquefied natural gas (LNG) exporters benefited from their exposure to global energy markets and growing international demand. Refiners were among the strongest beneficiaries of the market environment, as refined product supplies tightened further, inventories declined to historically low levels, and diesel prices reached record highs.

Across the midstream sector, management teams maintained their focus on disciplined capital allocation, while acquisitions played an increasingly prominent role. Investment priorities continued to emphasize high-return organic growth projects, sustainable dividend increases, opportunistic share repurchases, and financial flexibility, reinforcing the resilience and long-term growth potential of the energy infrastructure business model.

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Commodity Trends

Oil

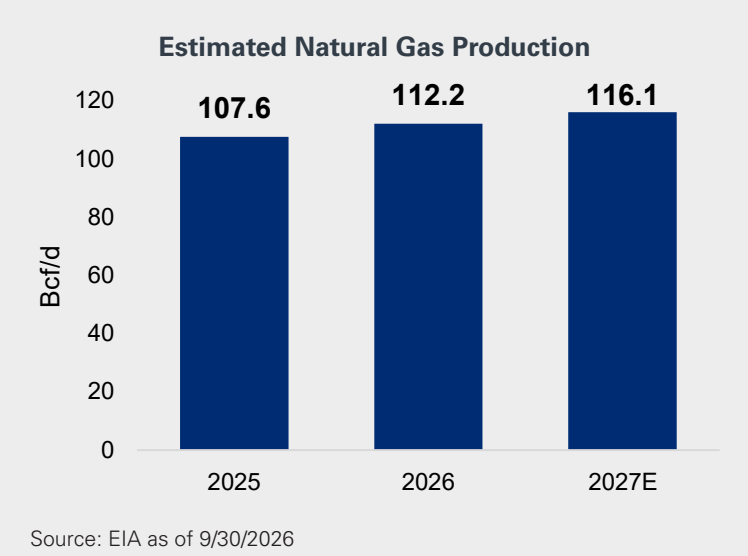
The outlook for U.S. crude oil production growth improved as oil prices remained elevated. The US Energy Information Administration (EIA) projects domestic production will increase from 13.6 million barrels per day (mmbpd) in 2025 to 13.9 mmbpd in 2026 and 14.3 mmbpd in 2027. The Permian Basin is expected to remain the primary driver of incremental supply, accounting for nearly half of total U.S. production.

West Texas Intermediate (WTI) crude oil began the quarter at $70 per barrel, climbed to $105 in mid-September as the conflict between the United States and Iran intensified, and retreated to $90 by quarter-end as tanker traffic through the Strait of Hormuz began to recover. WTI averaged $85 per barrel during the third quarter, approximately $8 below the second-quarter average.

Prices moderated as oil flows through the Strait of Hormuz increased and tensions between the U.S. and Iran eased. Nevertheless, conditions in the region remain far from normal, with continued uncertainty supporting a geopolitical risk premium in crude oil prices. Upstream producers continued to emphasize capital discipline despite higher spot crude oil prices, viewing the recent rally as driven primarily by geopolitical risk rather than a sustained improvement in long-term fundamentals.

Natural Gas

U.S. natural gas production is expected to expand steadily, increasing from 107.6 billion cubic feet per day (Bcf/d) in 2025 to 112.2 Bcf/d in 2026 and 116.1 Bcf/d in 2027. Third-quarter natural gas prices averaged $2.90 per million British thermal units (MMBtu), largely unchanged from the second quarter.



Source: EIA as of 9/30/2026

While weather remains a primary driver of near-term price movements, the long-term demand outlook continues to strengthen. Continued contracting for U.S. LNG exports reinforces confidence in the next wave of export capacity and deepens the connection between domestic production and growing global demand.

Meanwhile, accelerating electricity consumption from AI, data centers, and broader electrification is increasing the need for reliable, dispatchable power generation, with natural gas positioned to supply a significant share of incremental demand. Together, these structural demand drivers are expected to require additional natural gas production and infrastructure investment, supporting a constructive long-term outlook for energy infrastructure.

Earnings, M&A and Project Developments

Earnings and Organic Growth

Second-quarter earnings across the energy infrastructure sector were generally better than expected, with many companies raising full-year guidance or indicating performance was tracking ahead of initial expectations. Strong operating results reflected favorable natural gas market conditions, continued volume growth, and opportunities created by commodity price volatility.

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Management teams also expressed growing confidence in the outlook for 2027, supported by expanding natural gas demand from LNG exports and power generation. Capital expenditure expectations continued to increase as companies announced new investment opportunities, including behind-the-meter power generation, natural gas processing facilities, and pipeline expansions designed to serve growing electricity demand from data centers and broader electrification.

Importantly, much of this incremental investment is supported by long-term contracts and multi-year construction schedules, providing visibility into future cash flows while preserving financial flexibility. Companies continued to balance investment in organic growth with shareholder returns and balance sheet discipline. Share repurchases totaled approximately $800 million during the second quarter, bringing year-to-date buybacks to $1.7 billion, reinforcing the industry's commitment to returning excess capital to shareholders.

M&A Activity

Midstream merger and acquisition (M&A) activity accelerated during the third quarter, with four significant transactions totaling approximately $13 billion in announced value. The acquisitions were concentrated in natural gas gathering and processing and crude oil transportation assets across the Haynesville, Permian, and Rocky Mountain regions.

Notably, all four transactions involved publicly traded midstream companies acquiring complementary assets to expand their existing footprints, strengthen operating efficiencies, and enhance connectivity to key production basins and demand markets. The increase in activity highlights the industry's ongoing focus on disciplined capital allocation and the strategic value of consolidation, as midstream companies seek to capture operating synergies and position their businesses for long-term volume growth.

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Index Top 10 holdings (as of 9/21/2026)

1.	Hess Midstream LP	7.7%
2.	Enterprise Products Partners LP	7.7%
3.	MPLX LP	7.6%
4.	Western Midstream Partners, LP	7.4%
5.	Black Stone Minerals LP	6.3%
6.	Sunoco LP	6.0%
7.	Cheniere Energy Partners LP	6.0%
8.	Energy Transfer LP	5.9%
9.	Alliance Resource Partners	5.6%
10.	NGL Energy Partners LP	4.2%

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.

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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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