Tortoise Capital

Tortoise Nuclear Renaissance ETF (TNUK)

3Q 2026 QUARTERLY COMMENTARY

Market Overview

The global nuclear energy sector continued to benefit from strengthening fundamentals during the third quarter, supported by growing electricity demand, increasing recognition of the importance of energy security, and accelerating investment in nuclear power infrastructure. Despite these constructive fundamentals, nuclear equities came under pressure during the quarter, as investors continued to question the pace and returns of artificial intelligence capital spending.

We view the recent weakness as a reflection of shifting investor sentiment rather than a change in the long-term fundamentals supporting the industry. Artificial intelligence (AI) and data center development remained important drivers of the power demand outlook, reinforcing the need for reliable, around-the-clock electricity generation. At the same time, governments around the world continued to pursue policies designed to preserve existing nuclear fleets, restart previously retired reactors, extend plant operating lives, and support the development of new large-scale reactors and small modular reactors (SMRs). In September, the number of countries supporting the pledge to triple global nuclear capacity by 2050 grew to 39, further underscoring the strategic importance of nuclear energy within the global power system.

The investment case for nuclear energy continues to strengthen as electricity reliability, energy security, and rapidly growing power demand become increasingly important economic and national priorities. After more than a decade of relatively modest electricity demand growth in many developed economies, AI, data centers, electrification, and expanding domestic manufacturing are creating a new source of structural electricity demand. Nuclear power is uniquely positioned to help meet this growth because it provides large quantities of reliable, carbon-free electricity with high capacity factors and relatively small land requirements. As a result, governments, utilities, and large electricity consumers are increasingly viewing nuclear energy as an essential component of the long-term power supply mix.

Nuclear Industry Developments

The United States remains at the center of the emerging nuclear renaissance. The existing nuclear fleet continues to provide approximately one-fifth of U.S. electricity generation and represents the country's largest source of carbon-free power. Increasingly, the value of these assets is being recognized not only for their environmental attributes but also for their ability to provide reliable, around-the-clock electricity. This shift is contributing to renewed investment in existing plants through license extensions, capacity uprates, and potential reactor restarts. Long-term power agreements between nuclear generators and large electricity consumers continued to expand during the quarter. In September, Amazon signed a 20-year power purchase agreement with Constellation Energy tied to capacity uprates at the Calvert Cliffs plant in Maryland, illustrating how technology companies are helping finance additional output from the existing fleet while enhancing the economics of nuclear generation.

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The potential restart of previously retired nuclear facilities represents another important development for the industry. Given the lengthy permitting and construction timelines associated with new nuclear plants, restarting existing facilities, along with uprating existing reactors, can represent one of the fastest opportunities to add meaningful amounts of reliable nuclear generation to the U.S. power system. Several restart initiatives continued to progress during the quarter, supported by improving power market fundamentals, federal and state policy support, and growing demand from large electricity consumers. Successful restarts could further demonstrate the economic value of existing nuclear infrastructure while expanding the addressable opportunity for companies providing nuclear engineering, components, fuel, maintenance, and other specialized services.

The outlook for new nuclear construction is also improving. Large-scale reactors remain an important part of nuclear development plans in the United States and several international markets, while interest in SMRs continues to accelerate. In September, the Nuclear Regulatory Commission issued a construction permit to the Tennessee Valley Authority for a BWRX-300 small modular reactor at its Clinch River site, an important regulatory milestone for SMR deployment in the United States. Advanced reactor developers also continued to make progress, with microreactor developers advancing testing programs at Idaho National Laboratory. SMRs offer the potential for smaller project sizes, modular construction, greater siting flexibility, and applications beyond traditional utility-scale electricity generation. Although widespread commercial deployment will take time, increasing customer commitments, regulatory progress, and government support are helping advance projects toward commercialization.

Supply Chain & Fuel Cycle Dynamics

The nuclear fuel cycle is also benefiting from renewed investment following years of underinvestment and growing efforts to strengthen Western nuclear supply chains. Uranium market fundamentals remained constructive during the quarter. The spot price of uranium rose approximately 4% to end September near $89.50 per pound, while the long-term contract price reached approximately $96 per pound in August, its highest level on record, reflecting increased utility contracting activity. Rising uranium demand, limited new mine development, and the need to rebuild conversion and enrichment capacity are creating opportunities across the nuclear fuel cycle. Energy security concerns continue to accelerate efforts by the United States and its allies to reduce dependence on Russian nuclear fuel services ahead of the full U.S. ban on Russian uranium imports in 2028. During the quarter, the U.S. government sought information on procuring U.S.-origin uranium, and General Matter submitted a license application to build an enrichment facility in Paducah, Kentucky. These trends support investment in uranium production, conversion, enrichment, and advanced nuclear fuels and could provide a multi-year growth opportunity for companies operating throughout the fuel cycle.

Corporate activity across the nuclear industry continues to reinforce the improving fundamental outlook. Utilities and independent power producers are pursuing opportunities to increase output from existing nuclear plants, while technology companies and other large power consumers are pursuing long-term agreements to secure reliable electricity. Nuclear equipment and service providers are experiencing growing demand related to plant life extensions, reactor uprates, new construction, and advanced reactor development. Capital markets activity also picked up, as Cameco disclosed in July that a confidential draft registration statement had been submitted for a proposed initial public offering of Westinghouse. Meanwhile, companies across the uranium fuel cycle are investing to expand capacity in response to stronger demand and growing emphasis on supply chain security.

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Fund Positioning

The Fund invests across the nuclear energy value chain, providing exposure to companies positioned to benefit from the global expansion of nuclear power. The portfolio includes uranium miners and nuclear fuel cycle companies, nuclear power producers, engineering and construction firms, equipment manufacturers, and companies developing advanced nuclear technologies. We favor businesses with strategic positions within the nuclear supply chain, differentiated technologies, strong competitive advantages, and the potential to benefit from sustained growth in nuclear investment.

Investment Outlook

We believe the nuclear renaissance remains in its early stages. Rising global electricity demand, the rapid expansion of AI and data centers, growing concerns about grid reliability, and increasing emphasis on energy security are creating a powerful combination of long-term demand drivers. At the same time, decades of underinvestment have constrained portions of the nuclear supply chain, increasing the need for investment across uranium production, fuel services, existing reactor fleets, and new nuclear generation. Together, these forces are creating what we believe is a multi-year investment opportunity across the global nuclear energy ecosystem.

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Top five contributors

1. Fortum
2. Doosan Enerbility Co Ltd
3. Jacobs Solutions Inc.
4. Rolls-Royce Holdings PLC
5. Constellation Energy Corp

Bottom five contributors

1. Curtiss-Wright Corp
2. BWX Technologies Inc.
3. Mirion Technologies Inc.
4. Cameco Corp
5. Public Service Enterprise Group Inc

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

1.	Doosan Enerbility Co LTD	8.1%
2.	Curtiss-Wright Corp	7.1%
3.	Mirion Technologies Inc	7.0%
4.	Cameco Corp	6.9%
5.	BWX Technologies Inc	6.6%
6.	Rolls-Royce Holdings	6.2%
7.	Atkinsrealis Group Inc	6.0%
8.	Fortum	6.0%
9.	Constellation Energy Corp	5.7%
10.	Amentum Holdings Inc	5.1%

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

Performance (as of 9/30/2026)

Total return	QTD	Calendar YTD	Since Inception*
Market price	-11.73%	-11.80%	-8.64%
NAV	-11.75%	-11.84%	-8.73%
S&P 500® Total Return Index	2.30%	12.75%	14.86%

*Inception: 12/18/2025.

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 0.75%.

Past performance is no guarantee of future results.

Disclosures

Tortoise Capital Advisors, LLC is the advisor to the Tortoise Nuclear Renaissance ETF.

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 0.75%. 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 may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investments in securities of a limited number of issuers exposes the fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of companies in the Nuclear Industries. Companies in the Nuclear Industries may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

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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. 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. Companies defined as small and mid-cap securities may involve greater risk than is normally associated with large cap companies, and as a result may be more volatile and less liquid than the securities of large-cap companies, and may have returns that vary substantially from the overall securities markets.

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® 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.

Diversification does not assure a profit or protect against a loss in a declining market.

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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