Tortoise North American Pipeline Fund (TPYP)

Tortoise North American Pipeline Fund received a Five-Star Overall Morningstar Rating™ among 87 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 12/31/2020.

4Q 2020 QUARTERLY COMMENTARY

The Tortoise North American Pipeline Fund 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 Index℠.

Tortoise provides research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products.

The broader energy sector, as represented by the S&P Energy Select Sector® Index, had a strong fourth quarter returning 28.3%, bringing the 2020 return to -32.8%. Energy markets and prices experienced significant volatility throughout 2020 driven by the uncertainty around energy demand due to COVID-19, concerns over an oversupplied global oil market in April and ultimately experienced a recovery in latter part of 2020. Looking ahead to 2021, all eyes will be focused on energy demand and the subsequent rollout of COVID-19 vaccinations. Pfizer and Moderna's November announcements of positive data regarding their vaccines for COVID-19 led to a stock market surge, with beaten down energy companies leading the charge, along with commodities such as crude oil. With the growing belief in vaccine success and visibility to significantly improved economic activity, 2021 energy demand growth could exceed anything ever seen on a year-over-year basis.

Energy update

Midstream energy also had a strong fourth quarter with the Tortoise North American Pipeline Index℠ returning 17.6%, bringing the 2020 return to -20.9%.

During the quarter, midstream earnings were strong, highlighting resilient cash flows and the essential nature of the assets that midstream businesses operate. During the quarter, most companies beat expectations and raised their 2020 EBITDA outlook. Compared to initial COVID-19 EBITDA downward revisions of 8%-10%, midstream EBITDA, guidance is now expected to be down just 4% in 2020. The other clear theme from the earnings season was the continued shift towards free cash flow generation. Improved visibility to cash flow from operations coupled with progress in optimizing capital expenditures, operating costs, and selling, general and administrative (SG&A) expenses should lead to growing free cash flow. The resulting rise over the next several years, should produce a free cash flow yield meaningfully higher than the S&P 500.

While continuing to pay out very high dividend yields, we are advocating midstream companies to utilize stock buybacks to create their own flows and help turn the tide on stock performance. During the quarter, buybacks came fast and furious. In early October, Targa Resources Corp. (TRGP) announced a $500 million stock buyback program. MPLX LP (MPLX) and Plains All American LP (PAA) followed suit, announcing significant buyback programs for $1 billion and $500 million, respectively. In total, 10 midstream companies announced share buyback programs in 2020, including six during the fourth quarter.

2020 also ushered in continued questions about midstream energy's role in an energy transition environment. During the year, oil majors Royal Dutch Shell PLC (RDS.A) and BP PLC (BP) openly discussed a shifting view and path forward around renewable energy. The European Union (EU) moved further towards renewables and 7 of the 10 largest economies stated their intention to have net-zero emissions by 2050. While the energy transition will take time to play out, midstream management teams openly discussed the role their companies could play in such a transition. Pipeline infrastructure, for example, could be repurposed to transport hydrogen. As the world continues to demand more energy and less carbon, we are encouraged midstream companies are viewing energy transition opportunistically.

While the 2020 presidential election created headline risks for the energy sector, we believe the consensus path forward for the Biden Administration will focus on getting Americans back to work with supportive policies versus policies aimed at opposing the oil and gas industry or destroying jobs. The predominant theme around Biden's energy plan.

Top 10 holdings (as of 12/31/2020)

1. Enbridge Inc.	7.5%
2. Kinder Morgan, Inc.	7.4%
3. TC Energy Corporation	7.1%
4. The Williams Companies, Inc.	7.1%
5. Enterprise Products Partners L.P.	6.8%
6. ONEOK, Inc.	5.0%
7. Cheniere Energy, Inc.	4.2%
8. NiSource Inc.	4.2%
9. Atmos Energy Corporation	4.1%
10. Energy Transfer LP	4.0%

Key quarterly asset performance drivers

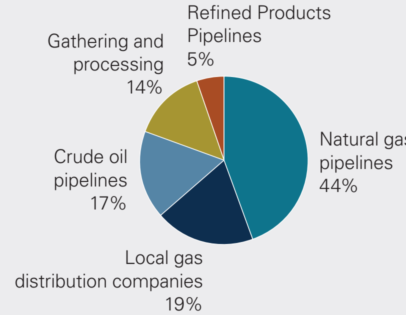
- The fund's large allocation to natural gas pipeline companies, in particular ONEOK, Inc., added the most to positive performance
- Exposure to gathering & processing companies was additive to performance driven by expectations for economic recovery
- The fund's allocation to refined product pipeline companies added positive performance, but not as much as other segments

Top five contributors
ONEOK, Inc
Targa Resources Group
Enterprise Products Partners L.P.
Pembina Pipeline Corp.
Cheniere Energy Inc.

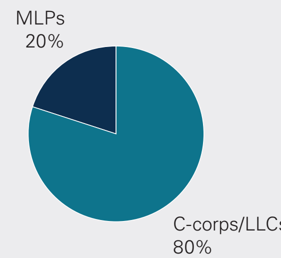
Bottom five contributors
TC Energy Corporation
Equitrans Midstream Corporation
Southwest Gas Corporation
PBF Logistics LP
Delek Logistics Partners LP

Portfolio* as of 12/31/2020

By pipeline type



By structure type



Due to rounding, totals may not equal 100%.

*Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser.

Performance (as of 12/31/2020)

	4Q 2020	1 year	3 year	5 year	Since inception[1]
TPYP market price (total return)	17.24%	-20.98%	-4.69%	4.45%	-2.04%
TPYP NAV (total return)	17.23%	-20.82%	-4.59%	4.06%	-2.04%
Tortoise North American Pipeline Index℠ (TNAPT)	17.62%	-20.94%	-4.25%	4.58%	-1.56%

Source: Bloomberg for TNAPT

[1]The 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%. The advisor 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.

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.

Disclosures

TIS Advisors is the adviser to the Tortoise North American Pipeline Fund and is a registered investment advisor providing research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products. Vident Investment Advisory, 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.TortoiseEcofin.com. Read it carefully before investing.

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.

Investing involves risk. Principal loss is possible. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy pipelines may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating energy pipelines, as well as Master Limited Partnerships (MLPs), MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The fund is not actively managed and therefore the fund generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. Shares may trade at prices different than net asset value per share.

The S&P Energy Select Sector® Index is a capitalization-weighted index of S&P 500® Index companies in the energy sector involved in the development or production of energy products. The S&P 500® Index is a market-value weighted index of equity securities. The Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization-weighted index of pipeline companies domiciled in the U.S. and Canada. The Tortoise MLP Index® is a float-adjusted, capitalization-weighted index of energy master limited partnerships. 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. It is not possible to invest directly in an index.

The Tortoise North American Pipeline Index℠ and the Tortoise MLP Index® (each an "Index") is the exclusive property of TIS Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Index. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by TIS Advisors and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, or by any other form or manner whatsoever, without the prior written consent of TIS Advisors.

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.

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 12/31/2020, TPYP was rated against 87 Energy Limited Partnership Funds over the three year period and 74 funds over the five year periods. TPYP received four stars for the three year period and five stars for the five 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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