Tortoise North American Pipeline Fund (TPYP)

1Q 2024 QUARTERLY COMMENTARY

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Represents the aggregate ranking of the Fund's holdings as of 3/31/2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

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 broad energy sector, as represented by the S&P Energy Select Sector Index®, started the year strong, improving 13.7% in the first quarter. Partly driving performance were crude oil (WTI) prices which surged nearly 22% in the period as a result of continued Organization of Petroleum Exporting Countries Plus' (OPEC+) production curtailments and Middle East tensions, along with stronger demand following resilient economic growth. Organisation for Economic Co-operation and Development (OECD) oil inventories declined to the low end of the five-year average, with expectations of further draws through year-end 2024. Free cash flow allocation with an emphasis on maintaining a healthy balance sheet, dividend growth and share buybacks remained the focus of management teams across the sector. This playbook, including disciplined mergers & acquisitions (M&A), is proving successful in any interest rate environment.

According to the Energy Information Agency (EIA), U.S. energy production declined in the first quarter of 2024. Crude oil production dipped to 12.8 million barrels per day (bpd) from the previous quarter's 13.3 million barrels per day (bpd) due to harsh winter weather that impacted drilling and production activity. Still, the EIA forecasts U.S. production to eclipse 2023 levels by year-end 2024 even if rig counts and completion activity remain lower due to producers' increasing ability to do more with less. Similarly, U.S. natural gas production slipped in the first quarter to 103.9 billion cubic feet per day (Bcf/d) from 105.6 Bcf/d in the fourth quarter. Natural gas prices (Henry Hub) averaged just $2.10 per million British thermal unit (mmBtu) in the first quarter due to a mild winter that left domestic natural gas inventories relatively full. Because of the low prices, producers curtailed some production to bring supply and demand into better balance. The EIA forecasts natural gas production to remain steady in 2024 following lower prices and little visibility to increased demand, yet in 2025 the EIA projects production to increase to meet the increased liquefied natural gas (LNG) export capacity of the U.S. as more facilities enter commercial operations.

Energy infrastructure

Energy infrastructure companies also started the year off higher, though did not reach the same level of their sector peers due to much less cash flow sensitivity to crude oil prices. Stock prices increased due to strong economic growth resulting in rising demand and management teams continued to put into action a playbook that targeted shareholders, raising dividends and buying back stock while keeping leverage at or below stated targets. Those leverage targets are now generally between 3.0x to 4.0x earnings before interest, taxes, depreciation and amortization (EBITDA), a full "turn" lower versus levels prior to 2020. In addition, management teams are providing longer-dated financial guidance on EBITDA, capital expenditures, and dividend growth. This contrasts with historical guidance generally limited to just one year. The longer visibility is increasing investors' conviction in cash flow growth and that management teams will continue to allocate capital in shareholder friendly manners.

Higher inflation than expected during the first quarter reduced the consensus forecast for interest rate declines throughout 2024. This higher interest rate backdrop did not result in lower energy infrastructure stock prices as inflation is mostly passed through via larger tariffs and because companies have little need to access the capital markets, debt or equity, due to the strength of their balance sheets. Additionally, the good economic growth resulted in higher energy demand. We are not surprised by this performance during a rising interest rate period. In the 18 time periods when the 10-year Treasury yield increased by 50 basis points or more since 2001, midstream energy, represented by the Tortoise North American Pipeline Index, returned an average of 7.4%, compared to a S&P 500 average return of 5.9%, and bond returns of -2.6% represented by the Bloomberg U.S. Aggregate Bond Index.

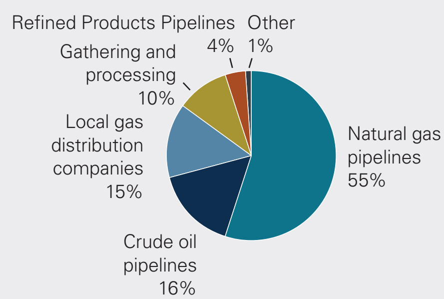
Midstream companies remained active in M&A during the first quarter with two notable corporate transactions. First, Sunoco LP (SUN) agreed to acquire NuStar Energy (NS), a liquids pipeline company, in an all-stock transaction at a 24% premium. Then, EQT Corp (EQT), a large natural gas producer, entered an agreement to acquire Equitrans Midstream (ETRN), a natural gas pipeline and gathering company, in an all-stock transaction at an 18% premium. The commonality between the transactions was the all-equity nature and vertical integration as a rationale. We do not believe vertical integration will emerge as a trend, yet it bears watching. Expected synergies in both transactions were also significant. We believe M&A activity will continue in 2024, with more focus on assets over corporate transactions.

A part of EQT's rationale to acquire ETRN included the ability of ETRN's Mountain Valley Pipeline to transport natural gas from the Marcellus shale to northern Virginia. Northern Virginia is set to see a significant spike in natural gas demand because it is the prime location to house data centers facilitating the processing needs of Artificial Intelligence. In fact, Northern Virginia's current and planned data center load is larger than next five U.S. markets combined. The power requirements from these data centers alone are expected to result in domestic natural gas demand increasing by at least 7 Bcf/d by 2030, or higher by 8%. As this demand becomes visible, we expect U.S. natural gas infrastructure to benefit, especially assets near growing levels of production like the Permian basin in Texas and the Marcellus in Pennsylvania and West Virginia.

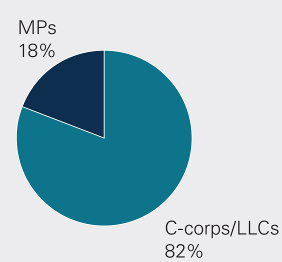
Top 10 holdings (as of 3/31/2024)	
1. Williams Companies Inc.	7.7%
2. ONEOK Inc.	7.5%
3. Enbridge Inc.	7.5%
4. TC Energy Corp.	7.3%
5. Cheniere Energy Inc.	7.2%
6. Kinder Morgan Inc.	6.8%
7. Targa Resources Corp.	4.1%
8. Enterprise Products Partners	4.0%
9. Energy Transfer Lp	4.0%
10. Atmos Energy Corp.	4.0%

Portfolio* as of 3/31/2024

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.

Key quarterly asset performance drivers

- The fund's largest allocation to natural gas pipelines was the largest contributor to performance.
- All sectors contributed positively to performance.
- The fund's allocation to cash was the lowest contributor to performance.

Top five contributors	Bottom five contributors
ONEOK, Inc	Cheniere Energy Inc.
Targa Resources Corp.	New Fortress Energy Inc.
Williams Companies Inc.	New Jersey Resources Corporation
Energy Transfer LP	Northwest Natural Holding Co.
Enterprise Products Partners L.P.	Genesis Energy L.P.

Performance (as of 3/31/2024)

	QTD	Calendar YTD	1 year	3 year	5 year	Since inception[1]
TPYP market price (total return)	9.10%	9.10%	20.79%	16.83%	8.71%	6.15%
TPYP NAV (total return)	8.84%	8.84%	20.49%	16.93%	8.67%	6.14%
Tortoise North American Pipeline Index℠ (TNAPT)	9.10%	9.10%	21.42%	17.79%	9.27%	6.76%

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. Exchange Traded Products, 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.tortoiseadvisors.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 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 Index℠ 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 Tortoise North American Pipeline Index℠ (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.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Liquefied Natural Gas (LNG) is a natural gas that has been cooled to a liquid state for shipping and storage - the volume in this state is about 600 times smaller than in it's gaseous state, able to transport for much longer distances when pipeline transport is not feasible. Liquefied Petroleum Gas (LPG) is a group of hydrocarbon gases, primarily propane, normal butane and isobutane, derived from crude oil refining or natural gas processed. They may be marketed individually or mixed. They can all be liquefied through pressurization for convenience of transportation or storage.

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. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

• 8.6- 10: AAA • 7.1- 8.6: AA • 5.7- 7.1: A • 4.3- 5.7: BBB • 2.9- 4.3: BB • 1.4- 2.9: B • 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit **https://www.msci.com/esg-fund-ratings**

Quasar Distributors, LLC, Distributor

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE