

# Tortoise North American Pipeline Fund (TPYP)



Tortoise North American Pipeline Fund received a Four-Star Overall Morningstar Rating™ among 100 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 9/30/2023.

The Tortoise North American Pipeline Fund uses a passive management approach and seeks to track the total return performance of the Tortoise North American Pipeline Index<sup>SM</sup>.

## About the index

The Tortoise North American Pipeline Index<sup>SM</sup> is a float-adjusted, capitalization weighted index of pipeline companies headquartered in the United States and Canada. A pipeline company is defined as a company that either 1) has been assigned a standard industrial classification (SIC) system code that indicates the company operates in the energy pipeline industry or 2) has at least 50% of its assets, cash flow or revenue associated with the operation or ownership of energy pipelines. Pipeline companies engage in the business of transporting natural gas, crude oil and refined products, storing, gathering and processing such gas, oil and products and local gas distribution. The index includes pipeline companies structured as corporations, limited liability companies and master limited partnerships (MLPs).

## TPYP key benefits

- Access to the sizable pipeline network of one of the world's largest consumers of energy
- Attractive total return potential in a historically defensive sector
- Flow-through structure allows for tax-efficient access to the pipeline sector
- Exposure to Tortoise North American Pipeline Index<sup>SM</sup>
  - Effectively represents the characteristics of the market
  - A leading benchmark for analysis of the pipeline sector
  - Proprietary, research-driven and rules-based methodology
  - Constituent caps to allow for broader representation of the market and investability

## Potential advantages for investors

- One 1099, no K-1s
- No unrelated business taxable income (UBTI)
- No leverage
- Continuous liquidity

## Performance as of 9/30/2023

	QTD	Calendar YTD	1 year	3 year	5 year	Since inception <sup>1</sup>
TPYP market price	0.39%	3.04%	11.36%	23.68%	6.28%	4.52%
TPYP NAV	0.68%	3.39%	11.81%	23.78%	6.38%	4.56%
Tortoise North American Pipeline Index <sup>SM</sup> (TNAPT)	0.83%	3.88%	12.54%	24.73%	6.93%	5.14%

Source: Bloomberg for TNAPT

<sup>1</sup>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 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.**

**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.**



Represents the aggregate ranking of the Fund's holdings as of 9/30/2023. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

## Fund at a glance at 9/30/2023 (unaudited)

Total assets	\$480.6 million
Market price	\$24.45
52 week range	\$22.96 - \$26.48
NAV	\$24.52
Total number of holdings	46
Shares outstanding	19.6 million
Management fee	0.40%
Total expenses	0.40%

## Distribution information as of 9/30/2023

Quarterly amount per share <sup>2</sup>	\$0.305
Payable date	9/22/2023

## Top 10 holdings as of 9/30/2023

Name	Index weight
Williams Companies Inc.	7.6%
Cheniere Energy Inc.	7.4%
Enbridge Inc.	7.3%
ONEOK Inc.	7.3%
TC Energy Corp.	7.2%
Kinder Morgan Inc.	6.9%
Energy Transfer LP	4.1%
Targa Resources Corp	4.1%
Enterprise Products Partners	4.1%
Pembina Pipeline Corp	4.0%

**Top 10 holdings as a percent of investment securities<sup>3</sup> 60.2%**

## Yield as of 9/30/2023

30-Day SEC Yield	5.11%
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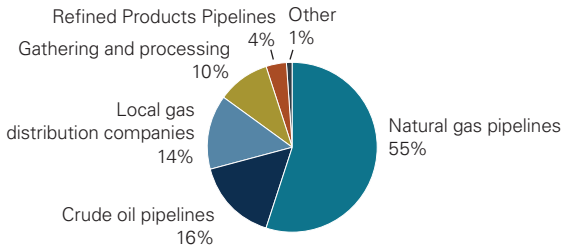
30-Day SEC Yield is an annualized yield based on the most recent 30-day period.

<sup>2</sup>Tax characterization of 2023 distributions will be determined after the completion of TPYP's fiscal year. For more details, see TPYP's complete distribution and tax information at [www.TortoiseEcofin.com](http://www.TortoiseEcofin.com).

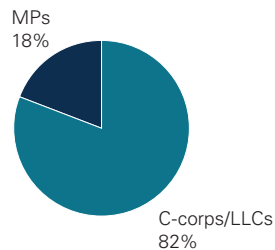
<sup>3</sup>Percent of investments and cash equivalents

Portfolio\* as of 9/30/2023

## 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.

## About Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential client needs, such as diversification and income. Through a variety of investment vehicles, Tortoise provides a wide range of client solutions, focused on their evolving needs. Tortoise's actively researched indices fill a void in the essential asset universe and provide a platform for passively managed exchange-traded products.

## Index characteristics as of 9/30/2023

Ticker (price)	TNAP
Ticker (total return)	TNAPT
Yield**	5.74%

\*\*Fund yield would be lower due to fees and 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](http://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 Tortoise North American Pipeline Index<sup>SM</sup> (the "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<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> 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.

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The Morningstar Rating<sup>™</sup> 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<sup>™</sup> 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<sup>™</sup> 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-

## Disclosures

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 9/30/2023, TPYP was rated against 100 Energy Limited Partnership Funds over the three year period and 91 funds over the five year period. TPYP received two stars for the three-year period and five stars for the five-year period. Past performance is no guarantee of future results.

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 US 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.

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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>

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