

Tortoise North American Pipeline Fund (TPYP)

2Q 2025 QUARTERLY COMMENTARY

Midstream Delivers Stability Amid Broader Sector Volatility

The midstream energy sector, as measured by the Alerian Midstream Energy Index, declined 1.2% during the second quarter but outperformed the broader energy sector, which fell 8.6% as measured by the S&P Energy Select Sector Index.

Midstream management teams continue to identify growing opportunities for pipeline infrastructure, particularly in natural gas transportation. These developments are underpinned by the sustained expansion of U.S. liquefied natural gas (LNG) exports, increasing electricity demand from AI-powered data centers, and the ongoing reshoring of industrial activity—all of which are contributing to upward revisions in long-term natural gas demand forecasts. In response, companies advanced new pipeline project discussions, supported by continued collaboration with data center developers and utility partners.

Capital allocation strategies remained disciplined, with a focus on organic investments, dividend growth, opportunistic share repurchases, and the preservation of strong balance sheets. On the global front, management teams reported steady demand for U.S. energy exports, although the destination mix may shift due to evolving tariff considerations.

Commodity Price Pressure and Supply Outlook

The broader energy sector underperformed during the quarter, largely due to a decline in commodity prices. Both crude oil and natural gas prices saw downward price movement. The Organization of Petroleum Exporting Countries Plus (OPEC+) accelerated the return of crude supply to the market—reversing over 2 million barrels per day of previously curtailed production from 2023. The increase more than offset the impact of ongoing geopolitical tensions in the Middle East and placed downward pressure on oil prices.

Natural gas markets faced their own challenges. Milder spring weather tempered demand as U.S. production reached near record highs. Despite lower prices, producers remained focused on capital discipline, moderating production levels and prioritizing shareholder returns through dividends, share repurchases, and conservative balance sheet management.

According to the Energy Information Administration (EIA), U.S. crude oil output is projected to rise from 13.2 million barrels per day (bpd) in 2024 to 13.4 million bpd in 2025, before leveling off in 2026. The Permian Basin continues to be the central engine of growth, accounting for nearly half of total domestic output. West Texas Intermediate (WTI) crude prices averaged \$63.81 per barrel, down from \$71.43 in the first. This decline reflects increased OPEC+ supply and ongoing volatility surrounding countries such as Iran, Venezuela, and Russia.

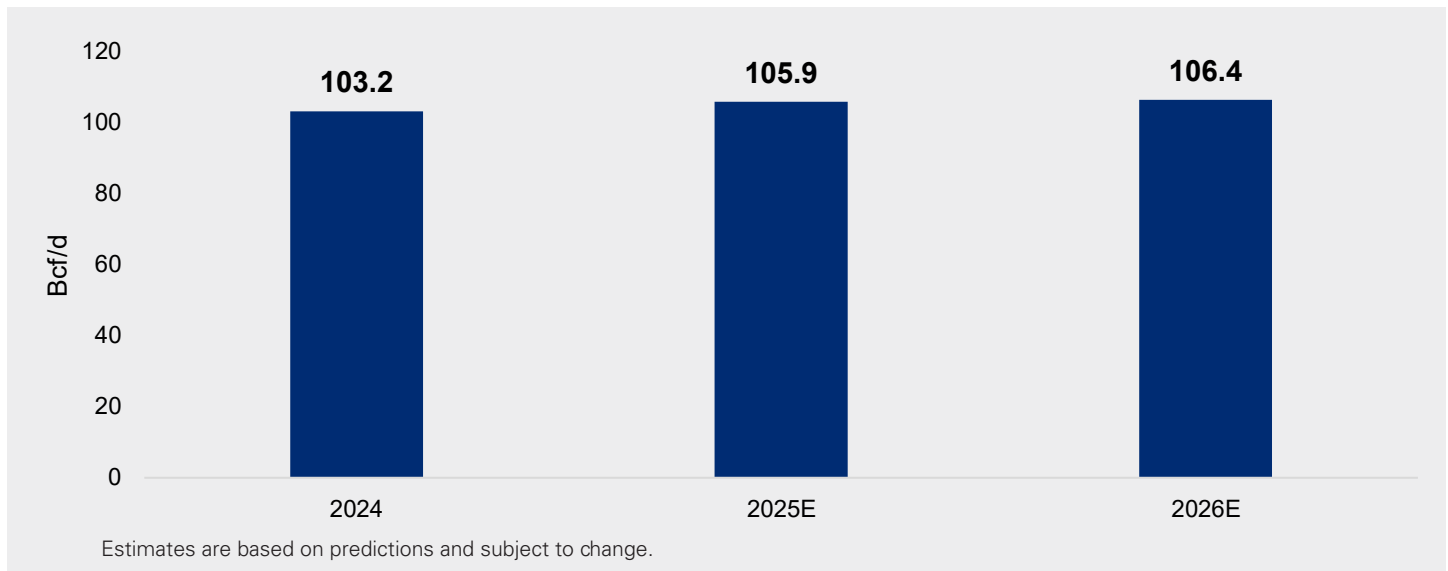


Tortoise North American Pipeline Fund (TPYP) received a Four-Star Overall Morningstar Rating™ among 91 Energy Limited Partnership Funds (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 6/30/2025.

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 IndexSM.

Tortoise Capital 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.

Natural gas production is expected to increase from 103.2 billion cubic feet per day (Bcf/d) in 2024 to 105.9 Bcf/d in 2025 and 106.4 Bcf/d in 2026. A mild spring contributed to elevated inventories and lower prices, which averaged \$3.52 per MMBtu in the second quarter, down from \$3.87 in the first. While weather remains a key variable of price volatility, the phased commissioning of new U.S. LNG export terminals throughout 2025 is expected to lift demand materially and require additional supply to meet growing global energy needs.



Infrastructure Activity & Earnings Trends

First-quarter earnings across the energy infrastructure sector broadly aligned with expectations and 2025 guidance remained largely intact, supported by steady volume growth especially for natural gas. A core emerging from the quarter was the growing pipeline of natural gas infrastructure investments. Several companies reported reaching final investment decisions or making commercial progress on long-haul pipeline projects and related processing expansions. These developments are driven by robust and rising demand for natural gas, fueled by the continued buildout of U.S. LNG export capacity and increasing power requirements from data centers.

\$700 million in share repurchases during the first quarter alone.

Infrastructure constraints in the Permian Basin remained acute. Regional price differentials persisted, with West Texas natural gas averaging just \$1.20 per MMBtu, significantly below other U.S. pricing hubs. Despite the uptick in project announcements, capital spending remains well below pre-2020 levels, allowing companies to allocate substantial free cash flow toward shareholder returns. The sector executed approximately \$700 million in share repurchases during the first quarter alone.

Strategic M&A Highlights Core Focus and Portfolio Optimization

M&A continued at a steady pace in the second quarter with an emphasis on core business optimization.

1. **Genesis Energy** sold its soda ash business for \$1.4 billion to simplify its capital structure and focus on the midstream energy space.
2. **Phillips 66** acquired EPIC NGL for \$2.2 billion to enhance its Permian NGL value chain.
3. **Plains All-American** sold its Canadian NGL business to Keyera Corp for \$3.75 billion. This resulted in Plains becoming a premier midstream crude oil "pure play" and Keyera receiving assets highly complementary to its existing Canadian footprint.

In corporate M&A, Sunoco LP announced the \$9.1 billion acquisition of Parkland Corp, a leading international fuel distributor and convenience retailer operating in 26 countries across the Americas. Sunoco anticipates the transaction will enhance its fuel supply capabilities and expand its geographic footprint through a complementary portfolio.

New Projects to Support LNG and AI-Driven Demand

The second quarter featured several project announcements targeting the continued buildout of U.S. LNG export capacity and the surging power demand driven by artificial intelligence. Energy Transfer, Cheniere Energy, Semptra, and Venture Global all secured new long-term LNG export agreements with international counterparties, reinforcing long-term visibility into natural gas demand growth extending beyond 2027.

To address data center-related growth, two notable natural gas pipeline projects underscored the sector's response to rising electricity needs from data centers.

1. The Williams Companies (WMB) announced the Power Express expansion of its Transco system, a 950 MMcf/d (million cubic feet per day) project designed to serve the high-demand Virginia market by Q3 2030.
2. Kinder Morgan (KMI) unveiled a \$430 million project that will deliver 325 MMcf/d of incremental capacity to meet accelerating power generation demand in South Carolina.

Operational Efficiency Supports Broader Energy Performance

Earnings across the broader energy sector generally aligned with expectations, as producers upheld production guidance despite softer commodity prices. Output continued to grow even as capital expenditures declined, highlighting the sector's continued gains in operational efficiency.

These improvements were largely driven by advancements in drilling and development practices. Operators increasingly deployed longer lateral wells, adopted pad drilling to simultaneously drill and complete multiple wells, and applied more precise targeting of high-yield shale zones. This technical evolution enabled producers to maximize productivity while managing costs.

Longer laterals, pad drilling, and high-precision targeting are reshaping shale development.

These efficiency gains, in turn, supported a disciplined approach to capital allocation. Companies prioritized balance sheet strength and consistently returned capital to shareholders through dividends and share repurchases—reinforcing sector stability and investor confidence in a volatile pricing environment.

Top five contributors

1. Williams Companies Inc
2. Cheniere Energy Inc.
3. Kinder Morgan Inc
4. TC Energy Corp.
5. Enbridge Inc

Bottom five contributors

1. ONEOK Inc
2. Targa Resources Corp.
3. Enterprise Products Partners L.P.
4. New Fortress Energy Inc.
5. Pembina Pipeline Corp

Top 10 holdings (as of 6/30/2025)

- | | |
|--------------------------------|------|
| 1. Kinder Morgan Inc. | 7.9% |
| 2. The Williams Companies, Inc | 7.8% |
| 3. Cheniere Energy Inc. | 7.3% |
| 4. Enbridge Inc. | 7.3% |
| 5. Oneok Inc | 7.3% |
| 6. TC Energy Corp. | 7.3% |
| 7. Targa Resources Corp. | 4.0% |
| 8. NiSource Inc | 4.0% |
| 9. Atmos Energy Corp. | 4.0% |
| 10. Pembina Pipeline Corp. | 3.9% |

Performance (as of 6/30/2025)

	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception ¹
TPYP market price	-0.80%	6.87%	29.01%	19.14%	22.41%	8.52%	8.54%
TPYP NAV	-0.66%	6.72%	29.27%	19.09%	22.44%	8.58%	8.54%
Tortoise North American Pipeline Index SM (TNAPT)	-0.51%	7.10%	30.24%	19.97%	23.37%	9.23%	9.19%
S&P 500 [®] Total Return Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.67%

Source: Bloomberg for TNAPT

¹The 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.

Disclosures

Tortoise Capital Advisors, LLC (TCA) is the adviser to the Tortoise North American Pipeline Fund. Exchange Traded Concepts, 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.tortoisecapital.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 IndexSM 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 IndexSM (an "Index") is the exclusive property of TCA 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 TCA 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 TCA Advisors. Index returns do not include advisory fees, brokerage commissions, or other expenses. One cannot invest directly in an index.

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 Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

Capital expenditures (capex) is funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

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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 6/30/2025, TPYP was rated against 91 Energy Limited Partnership Funds over the three-year period, 90 funds over the five-year period, and 62 over the 10-year period. TPYP received two stars for the three and five-year periods and five stars for the 10-year period. Past performance is no guarantee of future results.

Quasar Distributors, LLC, Distributor

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