

Tortoise North American Pipeline Fund (TPYP)

3Q 2025 QUARTERLY COMMENTARY

Market Overview

The midstream energy sector, as measured by the Alerian Midstream Energy Index, increased 1.3% in the third quarter. The broader energy sector, represented by the S&P Energy Select Sector Index, gained 6.2%. Power demand from data centers remained topical. Midstream management teams continued to identify new opportunities for pipeline infrastructure, particularly in the transportation of natural gas. Beyond power needs, growth in U.S. liquefied natural gas (LNG) exports and the ongoing reshoring of industrial activity contributed to higher long-term natural gas demand forecasts. Companies advanced new pipeline project discussions supported by continued dialogue with data center developers and utility partners.

Capital allocation remained disciplined, with a focus on organic investments, dividend growth, opportunistic share repurchases and maintaining strong balance sheets.

Internationally, management teams reported no material change in demand for U.S.

energy exports. The broader energy sector outperformed, despite any help from commodity prices as crude oil ended the quarter nearly where it started at \$62 per barrel, while natural gas fell to \$3.30 per million British thermal units (MMbtu). The Organization of Petroleum Exporting Countries Plus (OPEC+) accelerated the return of crude supply to the market, though sanctions and attacks on Russian energy infrastructure reduced Russian exports. Targeted attacks on Russian oil refineries resulted in less refined product exports, boosting refining margins for U.S. exporters. Consequently, U.S. refiners led broad energy during the quarter with integrated energy companies also posting solid gains. Producers maintained capital discipline, guided to moderate production levels while prioritizing shareholder returns through dividends and share repurchases.

Growth in U.S. LNG exports and the ongoing reshoring of industrial activity supported higher long-term natural gas demand forecasts.



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 9/30/2025.

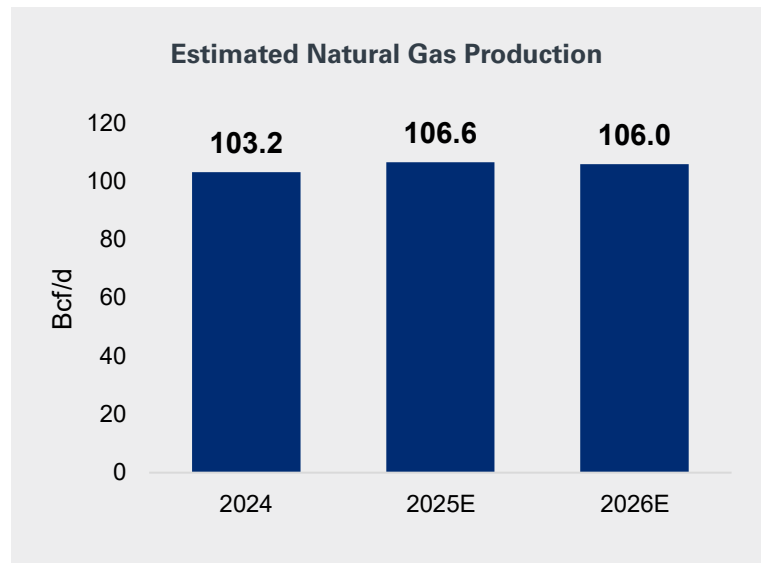
The Tortoise North American Pipeline Fund is an exchange traded fund that uses a passive management approach and seeks to track the total return performance of the Tortoise North American Pipeline IndexSM.

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.

Commodity Trends

U.S. energy supply growth is moderating against a backdrop of steady crude oil prices. The Energy Information Administration (EIA) projects U.S. crude output to edge higher from 13.2 million barrels per day (bpd) in 2024 to 13.4 million bpd in 2025, before moderating to 13.3 million bpd in 2026. The Permian Basin remains the largest U.S. producing region, contributing nearly half of total production. West Texas Intermediate (WTI) prices averaged around \$65 per barrel in the third quarter, little change from \$64 in the second. Price stability reflects OPEC+’s continued return of previously curtailed supply, which has largely offset heightened geopolitical risk from tighter sanctions on Russia and Ukrainian strikes on Russian energy infrastructure that disrupted export flows.

U.S. natural gas production is expected to rise modestly this year, increasing from 103.2 billion cubic feet per day (bcf/d) in 2024 to 106.6 bcf/d in 2025, before easing slightly to 106.0 bcf/d in 2026. A mild spring and elevated production pushed inventories higher, pressuring prices downward. Spot prices averaged \$3.08 per MMBtu in the third quarter, compared with \$3.52 in the second. While weather remains the dominant driver of short-term volatility, a more structural source of demand growth is on the horizon. The phased startup of new U.S. LNG export terminals over the next two years is expected to materially lift natural gas consumption, requiring additional supply to meet both domestic and global energy demand.



Earnings, M&A and Project Developments

Third-quarter earnings across the energy infrastructure sector were broadly in line with expectations, with no significant surprises to alter the industry narrative. Management teams largely reaffirmed guidance, keeping 2025 outlooks intact. Results underscored the resilience of the midstream model, as modest volume growth offset commodity price headwinds, leaving forward expectations unchanged.

Project announcements remained active, particularly in natural gas pipelines, reflecting the steady ratcheting higher of demand. Looking ahead, many companies anticipate stronger pipeline volumes following weather-related and price-driven production softness earlier in 2025. Most new projects carry multi-year construction timelines, limiting near-term balance-sheet pressure while preserving flexibility for shareholder returns. Notably, the sector executed more than \$900 million in share repurchases during the quarter, highlighting continued confidence in cash-flow durability.

M&A continued at a steady pace with three deals in the Permian basin. This highlights companies’ focus on complementary assets with attractive return profiles.

Results underscored the resilience of the midstream model, as modest volume growth offset commodity price headwinds.

- **MPLX** announced the \$2.4 billion acquisition of **Northwind Midstream**, which provides gathering and processing services in the New Mexico portion of the Delaware Basin. The assets integrate with MPLX's existing system and are expected to deliver mid-teen returns.
- **Western Midstream** agreed to acquire Aris Water Solutions for \$1.5 billion. Aris's full-cycle water infrastructure operations handle and recycle produced water in the Delaware basin in New Mexico. The business complements Western's existing produced water business.
- **Plains All American** purchased a 55% interest in the EPIC crude oil pipeline from Diamondback Energy and Kinetik Holdings for \$1.57 billion. The pipeline transports crude oil from the Permian and Eagle Ford basins to Corpus Christi. Plains expects the transaction to be immediately accretive to distributable cash flow, with synergies expected to result in mid-teens returns.

Third-quarter project announcements further underscored the sector's role in supporting both U.S. LNG export expansion and rising power demand associated with artificial intelligence. DT Midstream reached a Final Investment Decision (FID) to expand its Guardian Pipeline by 210 MMcf/d, enhancing natural gas deliveries into northern Illinois and Wisconsin to meet growing data center needs. The \$345–\$375 million project, backed by a 20-year contract and expected in service by Q4 2028, is projected to generate high-teen returns. Kinder Morgan expanded its backlog by \$1.3 billion, led by natural gas pipeline initiatives including the Trident Pipeline expansion, a \$500 million investment in its Haynesville gathering system, and additional capacity for LNG customers in Louisiana. The most notable announcement came from Energy Transfer unveiling the Desert Southwest Pipeline which is designed to transport 1.5 bcf/d of natural gas from the Permian Basin to Arizona. Scheduled for service in 2029, the project targets rapidly growing demand underpinned by population growth, manufacturing reshoring, and data center buildout.

Earnings across the broader energy sector were largely in line with expectations, supported by disciplined production management and continued gains in drilling and completion efficiency. Refining margins were strong following high global demand and constrained supply following disruptions at Russian facilities targeted during the conflict in Ukraine. Capital allocation remained prudent, with companies prioritizing dividends, selective share repurchases, balance sheet strength, and strategic M&A aimed at complementary assets. At the same time, many firms are positioning their portfolios to benefit from rising electricity consumption linked to the rapid growth of AI-enabled data centers.

Top five contributors

1. Enbridge Inc
2. TC Energy Corp.
3. Atmos Energy Corp
4. Pembina Pipeline Corp
5. Nisource Inc

Bottom five contributors

1. ONEOK Inc
2. Cheniere Energy Inc.
3. Kinder Morgan Inc
4. Energy Transfer LP
5. Targa Resources Corp.

Top 10 holdings (as of 9/30/2025)

1. The Williams Companies, Inc	7.9%
2. TC Energy Corp.	7.6%
3. Enbridge Inc.	7.6%
4. Kinder Morgan Inc.	7.5%
5. Cheniere Energy Inc.	6.9%
6. Oneok Inc	6.5%
7. NiSource Inc	4.1%
8. Pembina Pipeline Corp.	4.1%
9. Atmos Energy Corp.	4.0%
10. Targa Resources Corp.	4.0%

Performance (as of 9/30/2025)

	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception ¹
TPYP market price	2.98%	10.05%	20.75%	21.78%	25.13%	11.40%	8.63%
TPYP NAV	3.09%	10.01%	20.85%	21.87%	25.15%	11.27%	8.64%
Tortoise North American Pipeline Index SM (TNAPT)	3.28%	10.61%	21.74%	22.79%	26.13%	11.97%	9.30%
S&P 500 [®] Total Return Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.18%

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 RatingTM 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 RatingTM 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 RatingTM 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 9/30/2025, TPYP was rated against 91 Energy Limited Partnership Funds over the three-year period, 90 funds over the five-year period, and 65 over the 10-year period. TPYP received three stars for the three year period, two stars for the five-year period, and five stars for the 10-year period. Past performance is no guarantee of future results.

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