

Tortoise Essential Energy Fund (TPZ)

As of June 30, 2025

TPZ is an actively managed ETF investing in energy and electrification infrastructure, including utilities, pipelines, LNG, and electric transmission systems that support rising U.S. power demand.

Investment Objective:

The Tortoise Essential Energy Fund seeks to provide a high level of current income and access to U.S. power and energy infrastructure.

ETF Information as of 6/30/2025

Ticker	TPZ
Inception Date	December 23, 2024
Benchmark	S&P 500 Energy Index
CUSIP	890930100
Investment Advisor	Tortoise Capital Advisors, LLC.
Primary Exchange	NYSE
ETF Structure	Active
Lead Market Maker	GTS Mischler
NAV	\$20.49
Income Distribution	Monthly
30 day SEC Yield	4.12%
Expense Ratio	0.85%
Total Net Assets	\$152.1 million

Portfolio Managers

Brian Kessens, CFA	Matthew Sallee, CFA
James Mick, CFA	Robert Thummel

The TPZ Advantage



Energy for the electrification era

TPZ invests across the energy value chain, including pipelines, LNG, utilities and transmission systems, all positioned to benefit from rising electricity demand driven by data centers, transportation and industrial growth.



Built for consistent income

TPZ is designed to deliver monthly income, led by dividend-paying equities and supported by credit and options strategies to enhance yield and manage risk.



Strategically positioned for all markets

TPZ dynamically adjusts across energy sectors to balance growth potential with income stability through changing market conditions.

92%

Active Share

\$5.6 billion

Breadth of Universe

35

Number of Holdings

Performance as of 6/30/2025

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception of Predecessor Fund*
Market price	0.29%	4.23%	36.45%	27.38%	26.49%	6.61%	7.87%
NAV	0.09%	3.71%	18.70%	20.67%	18.61%	4.28%	7.47%
Benchmark	-8.56%	0.77%	-3.96%	9.74%	22.54%	5.49%	6.70%

*7/28/2009. On December 5, 2024, the stockholders of Tortoise Pipeline & Energy Fund, Inc., Tortoise Energy Independence Fund, Inc. and Tortoise Power and Energy Infrastructure Fund, Inc., each a Maryland corporation that is registered as a closed-end management investment company (the "Target Funds"), approved an Agreement and Plan of Merger (the "Plan") by and between the Target Funds, and the Trust, on behalf of the Fund, pursuant to which each Target Fund would be merged with and into a wholly-owned subsidiary of the Fund (the "Mergers"). As a result of the Mergers, the Fund has assumed the performance history of Tortoise Essential Energy Fund ("TPZ", formerly known as Tortoise Power and Energy Infrastructure Fund, or the "Predecessor Fund". The Predecessor Fund and the ETF have certain differences, including investment policies and practices and the Predecessor Fund was a closed-end fund that utilized leverage while the Fund is an exchange-traded fund that does not utilize leverage. Thus, the Predecessor Fund's past performance is not indicative of how the Fund will, or is expected to, perform in the future.

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 (855) 994-4437.

As stated in the Prospectus, the total annual operating expenses are 0.85%. 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.

Effective 3/24/2025, the fund name changed from Tortoise Power & Energy Infrastructure Fund to Tortoise Essential Energy Fund.

Top 10 holdings as of 6/30/2025

1. Constellation Energy	7.8%	6. TC Energy Corp	5.1%
2. Energy Transfer LP	7.1%	7. Enterprise Products Partners, L.P.	4.5%
3. Vistra Corp	6.8%	8. MPLX LP	4.5%
4. Clearway Energy Inc	6.2%	9. Hess Midstream LP	4.2%
5. Williams Companies Inc	5.1%	10. Sempra	4.2%

Top 10 holdings as a percent of investment securities

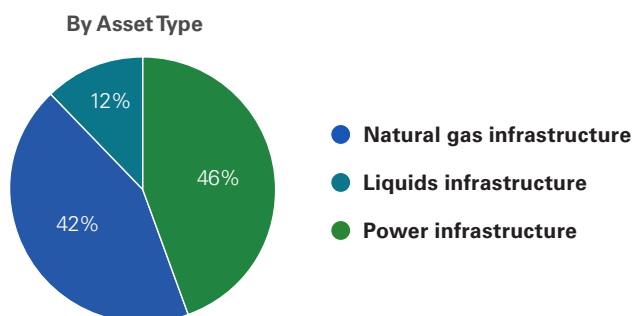
59.6%

*Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Capital Allocation Measures

Effective Duration (yrs)	3.3
Effective Maturity (yrs)	6.8
Equity	86.7%
Fixed Income	12.3%
Cash	1.1%

Portfolio Allocation as of 6/30/2025 (unaudited)



Important Information

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise Essential Energy Fund. TCA is an investment manager specializing in listed energy investments and is experienced in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

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 (855) 994-4437 or visiting etp.tortoiseacapital.com/funds/tortoise-essential-energy-fund. 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 registered as a non-diversified, open-end management investment company under the 1940 Act. Accordingly, there are no regulatory limits under the 1940 Act on the number or size of securities that we hold, and we may invest more assets in fewer issuers compared to a diversified fund. An investment in MLP securities involves some risks that differ from the risks involved in an investment in the common stock of a corporation, including risks relating to the ownership structure of MLPs, the risk that MLPs might lose their partnership status for tax purposes and the risk that MLPs will not make distributions to holders (including us) at anticipated levels or with the expected tax character.

The Fund's strategy of concentrating its assets in the power and energy infrastructure industries means that the performance of the Fund will be closely tied to the performance of these particular market sectors.

We may invest a portion of our assets in fixed income securities rated "investment grade" by nationally recognized statistical rating organizations ("NRSROs") or judged by our investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"), to be of comparable credit quality. Non-investment grade securities are rated Ba1 or lower by Moody's, BB+ or lower by S&P or BB or lower by Fitch or, if unrated, are determined by our Adviser to be of comparable credit quality. Investments in the securities of non-U.S. issuers may involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including different accounting, auditing and financial standards, less government supervision and regulation, additional tax withholding and taxes, difficulty enforcing rights in foreign countries, less publicly available information, difficulty effecting transactions, higher expenses, and exchange rate risk.

Restricted securities (including Rule 144A securities) are less liquid than freely tradable securities because of statutory and contractual restrictions on resale. This lack of liquidity creates special risks for us. Rule 144A provides an exemption from the registration requirements of the Securities Act of 1933 (the "1933 Act"), for the resale of certain restricted securities to qualified institutional buyers, such as the Fund. We cannot guarantee that our covered call option strategy will be effective. There are several risks associated with transactions in options on securities. For example, the significant differences between the securities and options markets could result in an imperfect correlation between these markets. Certain securities may trade less frequently than those of larger companies that have larger market capitalizations.

The S&P 500[®] Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS[®] energy sector. A master limited partnership (MLP) is a limited partnership investment vehicle that is traded on public exchanges. MLPs are traded in units rather than shares and consist of a general partner and limited partners. There are certain tax advantages as well as opportunity for more liquidity. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell any shares of the portfolio in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

Quasar Distributors, LLC, distributor

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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