

# Tortoise Energy Fund (TNGY)

As of June 30, 2025

**As a broad energy solution, TNGY is an actively managed ETF that seeks to deliver high income and real asset exposure across the full energy value chain. The strategy emphasizes natural gas, NGLs, and export infrastructure, sectors driving the next phase of global energy growth.**

## Investment Objective:

The Tortoise Energy Fund seeks to maximize income through a flexible, actively managed strategy that invests across the energy value chain, with the ability to enhance yield through energy-related fixed income and covered calls.

## ETF Information as of 6/30/2025

Ticker	TNGY
Inception Date	June 16, 2025
Benchmark	S&P 500 Total Return Index
CUSIP	890930209
Investment Advisor	Tortoise Capital Advisors, LLC.
Primary Exchange	NYSE
ETF Structure	Active
Lead Market Maker	GTS Mischler
NAV	\$9.17
Income Distribution	Monthly
30 day SEC Yield	3.53%
Expense Ratio	0.85%
Total Net Assets	\$536.8 million
Weighted Avg Market Cap	\$64.96B

## Portfolio Managers

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

## The TNGY Advantage



### Built for Income

TNGY targets higher income than traditional energy ETFs by investing in cash-generative energy businesses and enhancing yield with covered calls and energy-related fixed income.



### Tax-Efficient Yield Delivery

Structured as a Regulated Investment Company (RIC), TNGY distributes income via a 1099 (no K-1s) and avoids the double taxation that affects C-Corp funds.



### Real Asset Exposure with Inflation Alignment

By emphasizing investing in infrastructure with inflation-linked and fee-based cash flows, TNGY is more resilient than commodity-driven peers in both rising rate and risk-off environments.



### Active Allocation Across Energy Value Chain

Unlike top-heavy or single subsector focuses, TNGY actively allocates across the entire energy value chain, with the ability to shift between equity and credit to capture opportunity and manage risk.



### Positioned for What's Next

With a structural focus on natural gas, natural gas liquids (NGLs), and U.S. energy exports, TNGY is aligned with long-term global trends in energy reliability, security, electrification, and industrial reshoring, not just oil prices.

**71%**

Active Share

**\$5.6 billion**

Breadth of Universe

**46**

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	-1.73%	3.76%	15.89%	17.29%	19.68%	4.31%	6.57%
NAV	-1.76%	3.74%	15.86%	17.28%	19.67%	4.31%	6.57%
Benchmark	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.76%

\*Inception: 12/27/2010. The Tortoise Energy Fund ("TNGY") has assumed the performance history of Tortoise Energy Infrastructure and Income Fund ("INFIX" or the "Predecessor Fund"). The Predecessor Fund and the ETF have certain differences; the ETF will have the ability to invest more broadly across the energy sector; may invest to a greater degree in debt securities; and will be non-diversified, so will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund. 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.

## Top 10 holdings as of 6/30/2025

1. MPLX LP	7.8%	6. Plains GP Holdings LP	4.4%
2. Cheniere Energy, Inc.	6.6%	7. Enterprise Products Partners, L.P.	4.2%
3. EQT Corp	6.5%	8. Exxon Mobil Corp	3.4
4. Williams Companies Inc	5.3%	9. Targa Resources Corp	3.3%
5. Energy Transfer LP	5.0%	10. Vistra Corp	3.3%

### Top 10 holdings as a percent of investment securities

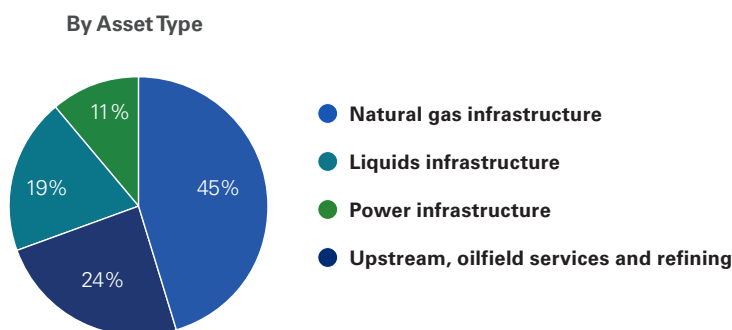
49.7%

\*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 as of 6/30/2025

Equity	82.7%
Fixed Income	16.2%
Effective Duration (yrs)	3.4
Effective Maturity (yrs)	7.2
Cash	1.1%
Correlation Ratio to S&P 500	0.84
Total Return Index	

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



## Important Information

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise 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-energy-fund](http://etp.tortoiseacapital.com/funds/tortoise-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.

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® 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. Returns include reinvested dividends. 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.

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. Shares may trade at prices different than net asset value per share. 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.

## Important Information

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Diversification does not assure a profit or protect against a loss in a declining market.

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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, TNGY was rated against 68 Energy Limited Partnership Funds over the three-year period, 67 funds over the five-year period, and 61 over the 10-year period. TNGY received five stars for the three and five-year periods and four stars for the 10-year period. Past performance is no guarantee of future results.

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.

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