

# Tortoise AI Infrastructure ETF (TCAI)

As of September 30, 2025

**TCAI provides investors with a comprehensive way to participate in the long-term, secular growth of AI by investing in the enabling infrastructure that makes AI possible. From electricity generation to physical facilities and internal components, it focuses on the critical infrastructure needed to sustain and scale AI's revolutionary impact.**

## Investment Objective:

The Tortoise AI Infrastructure ETF seeks to provide primarily long-term capital appreciation with a secondary objective of current income.

## ETF Information as of 9/30/2025

Ticker	TCAI
Inception Date	August 4, 2025
Benchmark	S&P 500 Total Return Index
CUSIP	890930803
Investment Advisor	Tortoise Capital Advisors, LLC.
Primary Exchange	NYSE
ETF Structure	Active
Lead Market Maker	GTS Mischler
NAV	\$29.56
Income Distribution	Semi-annually
Expense Ratio	0.65%
Total Net Assets	\$31.6M

## Portfolio Managers

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

## The TCAI Advantage



### Comprehensive AI Solution

TCAI strategically captures the convergence of energy infrastructure, data centers, and tech infrastructure that fuels the AI revolution, offering a more robust solution than standard technology ETFs.



### Emphasis on Foundational Infrastructure

AI doesn't run on code alone. It runs on infrastructure. Billions are being invested into the framework supporting AI growth. TCAI owns the physical infrastructure, hard assets, and contracted cash flows essential for the entire system's functionality.



### Structured for Total Return

Designed to be a high active share investment aiming to outperform the S&P 500, TCAI focuses on AI to generate total return, helping to make it a strong core or satellite position in a portfolio.



### Poised for Secular, Long-Term Growth

The AI buildout may be the next major infrastructure cycle, generating structural demand similar to what drove the shale revolution in the 2000s and spurred decades of growth.

**97%**

Active Share

**\$16.4 trillion**

Breadth of Universe

**41**

Number of Holdings

## Performance as of 9/30/2025

Total return	1 Month	Since Inception*
Market price	15.66%	17.01%
NAV	15.33%	16.67%
Benchmark	3.65%	5.90%

\*Inception: 8/4/2025.

**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 0.65%. 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 9/30/2025

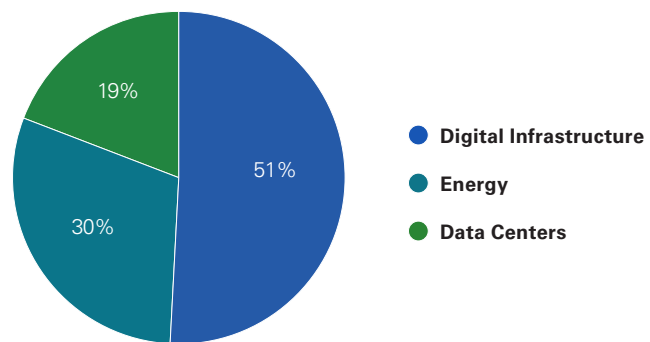
Company	Weight	Primary Sector
1. Vertiv Holdings Co	5.7%	Digital Infrastructure
2. Seagate Technology Holdings	5.5%	Digital Infrastructure
3. Iren Ltd	4.8%	Data Center
4. Dell Technologies	4.5%	Digital Infrastructure
5. NRG Energy Inc	3.9%	Energy
6. Quanta Services Inc	3.9%	Digital Infrastructure
7. EQT Corp	3.5%	Energy
8. nVent Electric PLC	3.4%	Digital Infrastructure
9. Evergy Inc	3.2%	Energy
10. Digital Realty Trust Inc	3.2%	Data Center

**Top 10 holdings as a percent of investment securities****41.7%**

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 9/30/2025

Equity	98.1%
Fixed Income	0.0%
Cash	1.9%

**Portfolio Allocation** as of 9/30/2025 (unaudited)

## Important Information

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise AI Infrastructure ETF.

***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.tortoisecapital.com/funds/tortoise-AI-infrastructure-etf](http://etp.tortoisecapital.com/funds/tortoise-AI-infrastructure-etf). Read it carefully before investing.***

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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. The Fund's strategy of emphasizing investments in AI infrastructure companies means that the performance of the Fund will be closely tied to the performance of one or more industries that are expected to benefit from the growth of AI-capable data centers and related technology and energy infrastructure. Companies in the technology infrastructure sector are subject to many risks that can negatively impact the revenues and viability of companies in this sector including but not limited to risks associated with emerging technology that renders existing products or services obsolete, reliance on outdated technology, intellectual property theft, supply chain disruption, vulnerabilities to third-party vendors and suppliers, business interruption, difficulty in retaining skilled talent, and regulatory compliance.

Investment advisers, including the Adviser, must rely in part on digital and network technologies (collectively "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivatives could increase or decrease the Fund's exposure to the risks of the underlying instrument. Using derivatives can have a leveraging effect and increase fund volatility.

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.

TCAI:

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.

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

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

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