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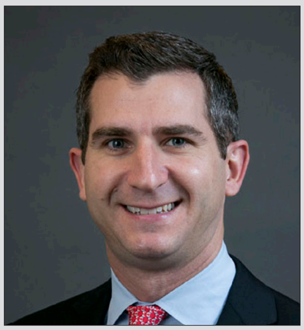
THE WALL STREET TRANSCRIPT
Connecting Market Leaders with Investors

Getting Energy Exposure Through North American Pipeline Companies



JEREMY GOFF is Director, Strategic Ventures for Tortoise Capital Advisors, LLC. Mr. Goff joined Tortoise Capital in 2011. Previously, Mr. Goff worked for The Blackstone Group, where he raised capital for and designed Blackstone's private investment funds and maintained relationships with Blackstone's limited partners. Prior to his time with Blackstone, he served as a ranger infantry officer in the U.S. Army. Mr. Goff earned a Bachelor of Science degree in economics from the United States Military Academy at West Point.

SECTOR — GENERAL INVESTING

TWST: Would you provide a little bit of background on what your role is within the firm and then also provide a brief overview of the Tortoise North American Pipeline Fund?

Mr. Goff: My role at Tortoise is Director, Strategic Ventures Group. We primarily focus on the firm's growth efforts, to include developing products for Tortoise, whether that be ETFs, closed-end funds, mutual funds or private funds. Tortoise North American Pipeline Fund (NYSEARCA:TPYP) is an ETF that seeks to track the total-return performance of the Tortoise North American Pipeline Index (INDEXNYSEGIS:TNAP). The fund was launched in June 2015 and was developed to provide tax-efficient access to the sizable U.S. pipeline network through a RIC structure.

TWST: Are ETFs in general becoming more a part of Tortoise, and if so, why?

Mr. Goff: A little over a year ago, we launched Tortoise Index Solutions, a sister company of Tortoise Capital Advisors, a $14 billion asset manager — as of May 31, 2016 — primarily in the energy space. We developed Tortoise Index Solutions to be both a thought-leadership platform for indexes but also a launch pad for ETFs. And yes, ETFs are becoming more of a part of the Tortoise platform.

TWST: Can you describe a little bit more about the index that the fund tracks?

Mr. Goff: The fund tracks the Tortoise North American Pipeline Index, which is an index of a little over 90 North American pipeline companies. It is a float-adjusted, cap-weighted index of pipeline companies headquartered either in the United States or in Canada. In the index's case, we define those pipeline companies as either one that has been assigned a standard industrial classification system code or has at least 50% of its assets, cash flow or revenue associated with the operation or ownership of energy pipelines.

TWST: What are the total assets under management? And is there any threshold on the percentage allocated to each holding?

Mr. Goff: The fund as it stands has a little over $20 million in assets as of May 31, 2016. When it comes to including names in the fund, it is based on the index's methodology. There is no cap on the number of holdings that the fund can have. It currently has 93 holdings.

In terms of methodology constraints, the index is float-adjusted and market-cap-weighted, so it's weighted based on that. There is no single issuer that can be greater than 7.5% of the overall index as of the rebalance reference date, and companies must also meet a market-cap threshold of $200 million, be domiciled in the U.S. or Canada and pay a distribution greater than or equal to their minimum quarterly distribution. As long as they meet all of those particular constraints, then they can be included in the index and, therefore, the fund.

TWST: Can you talk about some of the largest holdings and why they are the largest holdings?

Mr. Goff: The largest holdings are the largest because of their size within the industry itself. They are large pipeline companies that operate in North America, and transport oil and gas products to and from locations.

TWST: Is there any rationale as to why some are weighted more heavily than others?

Mr. Goff: It is based on their market cap. How large they are relative to other companies in the index that the fund tracks determines the weighting within the index. The maximum weight that it can have is 7.5%, and the reason that we do that is so that there isn't an overconcentration in some of the larger companies. Because as I mentioned earlier, you would end up with some of the larger positions dominating the fund.

TWST: Your fund's fact sheet states that a proprietary research-driven and rules-based methodology is used. Can you describe what all of that means?

Mr. Goff: The index that the fund tracks was developed as a result of the active research we do at Tortoise Capital Advisors. When we developed the index, there wasn't really a great representation in the market for pipeline companies in general. We developed the index as a means of describing what that sector looks like to investors but also as a way to develop a benchmark for an investable product so that it would mimic how investors may approach investing in this particular space. That is why we put a cap on companies so that it is reflective of how an investor would approach the space. It is also structured as a RIC fund, limiting MLP investments to 25% of the portfolio mix.

TWST: When you talk about it being research-driven, what sort of research is used to manage the fund, if any?

Mr. Goff: The research itself isn't used to manage the fund so much as it was to develop the index that the fund tracks and the proprietary way we define pipelines at Tortoise. It stems from the research that we do on the active side to identify these companies and where their cash flows are generated.

TWST: Is there any type of pipeline company that you would not put in, and if so, why?

Mr. Goff: It would typically be those that don't meet the $200 million-market-cap threshold, so any very small pipeline companies wouldn't meet that threshold. Or if there is a pipeline company, for instance, that is not meeting its minimum quarterly distribution at the time that it hits that market-cap threshold, then that also wouldn't be included.

Highlights

Jeremy Goff discusses Tortoise Capital Advisors, LLC and the Tortoise North American Pipeline Fund. The fund uses a RIC structure to provide tax-efficient access to the pipeline network. It is an ETF that tracks the total-return performance of the Tortoise North American Pipeline Index, which is a float-adjusted, cap-weighted index of North American pipeline companies. Since the names included in the fund are based on the names in the index, there is a not a cap on the number of holdings the fund can have. In order to be included in the index, a company must meet a $200 million-market-cap threshold, be domiciled in the U.S. or Canada and pay a distribution greater than or equal to their minimum quarterly distribution. To keep larger companies from being overconcentrated in the fund, there is a maximum weight limit of 7.5%. Despite the volatility within energy, Mr. Goff thinks pipeline companies are a great investment opportunity due to their defensive nature and because they are relatively insulated from commodity price swings.

TWST: Energy has had a lot of issues in the last few years. What trends within it are you monitoring, and how was this index a reaction or response to it? Are you at all thinking about altering it in any way?

Mr. Goff: We're not thinking about altering it in any way. When we thought about developing the fund and the index, we were really looking for what investors are seeking. When it comes to this type of product, it is interesting that the energy sector has been very volatile over the last couple of years, as I'm sure you know, and the pipeline sector tends to be a more defensive sector even within energy. The real story is that, in our view, regardless of what energy prices are doing, the growth story behind pipelines is still very strong. With about $120 billion in projected projects through 2018, we still see a very strong runway for pipeline companies, whether MLPs, C-corporations or general partners in the space.

So why would someone invest in this particular space given some of the volatility that you're seeing in the market? I go back to the defensive nature of pipelines and the fact that they are relatively insulated from commodity price swings, and we believe that makes them a great investment opportunity for someone who may be new to energy and looking to dip their toe into the energy markets, invest in energy and seize the growth story but doesn't want to have to deal with a lot of volatility. It is also a way to get exposure to critical infrastructure assets in North America.

TWST: Who is the typical investor in this fund do you think?

Mr. Goff: It follows along with the ETF market as a whole. You see a mix of both institutional — and by that I mean, institutional larger RIAs and some of the more traditional institutional investors — but there are also a healthy number of retail investors as well. It is really folks who are looking to get energy exposure and some income. There is also attractive total return to be had in the space as well.

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TWST: Is it for a typical investor? Is it one of several energy investment vehicles, or is it often considered, like you said, the only one that they have because it's considered the most defensive?

Mr. Goff: I think it depends. Some investors invest as a core component of overall energy holdings, while others invest as the only way to play energy. We think it works well in both scenarios. For an investor who likes to have a broad component of energy in a portfolio, it is a great way to get midstream exposure alongside upstream and downstream. Then, for investors who are really looking to have a broad and diversified portfolio, and want to get some energy exposure but don't want to have to deal with a lot of commodity price volatility, then it is a great way to invest in energy and manage some of that risk.

TWST: Why should an investor who is also looking for an energy ETF invest in this fund versus another one in its peer class?

Mr. Goff: A lot of it has to do with the thought that went behind the construction of both the index and the fund. For one, this gives you a much broader exposure to North American pipelines in general versus if you were to look at, say, an MLP-focused ETF, which is only going to give you exposure to the MLP side of the house. This is giving you exposure to both MLPs and C-corps.

At the same time, it's also giving you better exposure to pipelines as a whole in that it's not capped in the number of names that it would hold. A lot of our competitors have caps on the number of names that they will hold in a particular fund, whereas this one is open. As long as a company is meeting the thresholds to get into the index, then it will be included.

TWST: Is there anything else you wanted to mention about this fund or anything else about other possible ETFs that Tortoise has, including something that hasn't launched?

Mr. Goff: We continue to evaluate the ETF space and have a lot of ideas that we're contemplating in terms of ETF launches. The energy space is rapidly changing, and so we are trying to stay abreast of those changes and provide products that would meet investor needs. It is also important to note, with this particular product, is its RIC structure. This is a very tax-efficient fund in terms of being a flow-through entity, so you're not going to have deferred tax liability issues that you would potentially have in a pure MLP fund.

TWST: Thank you. (KJL)

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Tortoise North American Pipeline 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.tortoiseindexsolutions.com. Read it carefully before investing.

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