Tortoise North American Pipeline Fund (TPYP)

Tortoise North American Pipeline Fund received a Five-Star Overall Morningstar Rating™ among 100 Energy Limited Partnership Funds based on three-year risk-adjusted performance ending 9/30/2018.

3Q 2018 QUARTERLY COMMENTARY

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 Index℠.

Tortoise 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.

Broad energy moved slightly higher after the strong double-digit returns of the previous quarter, returning 0.5% during the third quarter ending September 30, 2018. The broader equity market returned a stellar 7.7% for the same period. Commodity prices ended the period little changed. Midstream energy fundamentals remained strong with many companies beating earnings estimates, raising guidance and announcing new pipeline projects. Midstream investor investment sentiment remains mixed due to continued structural changes and regulatory hurdles offsetting a positive fundamental environment.

In our view, energy fundamentals are outstanding following expectations that U.S. production growth for crude oil and natural gas will continue over the next five years. For midstream companies transporting energy commodities, we expect this growth to result in greater cash flow. The need for greater takeaway capacity, storage and processing facilities remains. Further, export requirements are also abound. We believe these factors demonstrate a compelling opportunity for energy infrastructure.

North American pipeline sector update

The midstream sector moved higher during the third quarter with pipeline companies returning 1.1% and MLPs returning 5.2%. Regulatory announcements and structural changes off-set strong fundamentals. Specific to MLPs, the FERC's revised decision toward cost of service pipelines and an MLP specific transaction drove the difference between MLPs and broader pipelines.

MLPs continued to simplify their structure through consolidation and/or elimination of the incentive distribution rights (IDRs). One effect of these efforts is a lower cost of capital and more retained cash flow. We think there are good uses of this cash flow – debt pay down, new project financing, and/or returned to shareholders via a higher distribution or buyback. Further, the elimination of IDRs and in some cases a consolidation of the limited and general partner lead to improved alignment between managers and owners.

How much progress has the sector made toward IDR elimination? The majority of MLPs comprising the Tortoise MLP Index® no longer have IDRs. In fact, six of the seven largest MLPs do not have IDRs and with the recent announcement by Energy Transfer Partners to consolidate, we expect all seven to not have IDRs by year-end 2018. By the end of 2019, we expect over 80% of the sector to be without IDRs. The progress is significant. We believe improved corporate governance and company structure simplification are key factors to the midstream market's ongoing recovery.

As U.S. production grows, new infrastructure projects are needed to transport greater volumes. Our outlook for capital investments remains at approximately $129 billion for 2018 to 2020 in MLPs, pipelines and related organic projects. These projects are critical to relieve takeaway capacity constraints, particularly from the Permian basin where additional infrastructure is needed to reach full production potential and in the natural gas liquids segment where utilization levels are extremely high. Additionally, much of the incremental production growth will be exported, driving a need for more export infrastructure. This represents another opportunity for U.S. midstream operators.

Broad energy = S&P Energy Select Sector® Index
Equity market = S&P 500® Index
Pipeline companies = Tortoise North American Pipeline Index℠ - The Tortoise North American Pipeline Fund seeks to track this index.
MLPs = Tortoise MLP Index®

Capital markets

Capital markets activity slowed significantly during the third quarter with midstream MLPs and other pipeline companies raising less than $4 billion in total capital, nearly all debt. We expect follow-on equity issuance to remain the exception in funding capital expenditures. Rather we think companies will continue to access the debt markets and use a combination of internal cash flow, private investments in public equity (PIPEs), strategic and financial partners, and sales of non-core assets to fund the equity portion of projects.

The largest merger and acquisition activity among MLPs and other pipeline companies in the third quarter was Energy Transfer Equity L.P.'s (ETE) announced transaction to merge with Energy Transfer Partners L.P (ETP). The deal eliminates ETP's incentive distribution rights and improves corporate alignment between management and unitholders.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Targa Resources Corp.	Midstream gathering and processing company	Permian basin wet gas volume growth
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids (NGL) pipeline MLP	ETE proposed acquisition of ETP for 11% premium in simplification transaction
Cheniere Energy, Inc.	Midstream natural gas/(NGL) pipeline company	Benefited from final investment decision for additional liquefied natural gas (LNG) train and strong global LNG demand
Enterprise Products Partners L.P.	Midstream natural gas pipeline MLP	Strong (NGL) volume growth
Williams Partners L.P.	Midstream gathering and processing company	Simplification transaction closed in August and was well received by the market

Bottom five contributors	Company type	Performance driver
Enbridge Inc.	Midstream crude oil pipeline company	Questionable source of funding due to high leverage and robust project backlog
AltaGas Ltd.	Midstream natural gas pipeline MLP	Abrupt management change and uncertainty over asset sales
TransCanada Corp.	Midstream natural gas/ NGL pipeline company	Questionable source of funding due to high leverage and robust project backlog
Williams Companies, Inc.	Midstream gathering and processing company	Acquisition of Williams Partners L.P. closed in August with Williams Companies, Inc. trading down following the closing of the transaction
Inter Pipeline Ltd.	Midstream crude oil pipeline company	Uncertainty around petrochemical project build

Portfolio as of 9/30/2018

By pipeline type

Natural gas pipelines	44%
Crude oil pipelines	22%
Gathering & processing	16%
Local gas distribution	14%
Refined product pipelines	3%

By structure type

Other pipeline C-corps/LLCs	57%
MLP affiliate/owners*	23%
MLPs	20%

*Includes LLCs and C-corps

Fund holdings are subject to change and are not recommendations to buy or sell any security. Totals may not equal 100% due to rounding.

Top 10 holdings (as of 9/30/2018)			
1. ONEOK, Inc.	8.0%	6. Pembina Pipeline Corporation	5.9%
2. Kinder Morgan, Inc.	7.5%	7. Cheniere Energy, Inc.	5.2%
3. TransCanada Corporation	7.3%	8. Enterprise Products Partners L.P.	4.5%
4. The Williams Companies, Inc.	7.3%	9. Targa Resources Corp.	4.3%
5. Enbridge Inc.	7.2%	10. Atmos Energy Corporation	3.6%

Performance (as of 9/30/2018)

	3Q 2018	1 year	3 year	Since inception[1]
TPYP market price (total return)	1.05%	3.12%	10.20%	1.87%
TPYP NAV (total return)	1.00%	3.03%	9.67%	1.82%
Tortoise North American Pipeline Index℠ (TNAPT)	1.05%	3.66%	10.42%	2.44%

Source: Bloomberg for TNAPT

[1]Period from fund inception through 9/30/2018. The 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 advisor 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

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.tortoiseadvisors.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 S&P Energy Select Sector® Index is a capitalization-weighted index of S&P 500® Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization-weighted index of pipeline companies domiciled in the U.S. and Canada. The Tortoise MLP Index® is a float-adjusted, capitalization-weighted index of energy master limited partnerships. The index is comprised of publicly traded companies organized in the form of limited partnerships or limited liability companies engaged in transportation, production, processing and/or storage of energy commodities.

The Tortoise North American Pipeline Index^{SM} and the Tortoise MLP Index® (each an "Index") is the exclusive property of Tortoise Index Solutions, LLC, 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 Tortoise Index Solutions, LLC 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 Tortoise Index Solutions, LLC.

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 9/30/2018, TPYP was rated against 100 Energy Limited Partnership Funds over the three-year period. TPYP received five stars for that period. Past performance is no guarantee of future results.

Nothing in this commentary 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 on this communication constitutes tax, legal or investment advice.

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