Tortoise North American Pipeline Fund **(TPYP)**

Tortoise North American Pipeline Fund received a Five-Star Overall Morningstar Rating™ among 84 Energy Limited Partnership Funds (based on a weighted average of the fund's three-, five-and ten-year risk-adjusted return measure, if applicable) as of 6/30/2020.

2Q 2020 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.

The second quarter certainly had its highs and lows. When the period started, COVID-19 was becoming a serious concern in the U.S. and many other countries across the globe, with shelter-at-home orders and basic shutdowns of countries and economies becoming prevalent. By the end of the period, some parts of the world, including the U.S. began to emerge from several months of quarantine-induced economic slumber. While the virus is still gaining momentum in some parts of the globe, it is slowing in others and we are seeing more indicators that life is slowly making the first hesitant steps back towards normalcy. This has taken the form of direct data showing the narrowing gaps between oil and gas supply/demand, as well as untraditional metrics showing more people out on the roads requesting driving directions.

During the period, the broad equity markets continued to be driven by hopes and possibilities that the world could be closer to a COVID-19 vaccine. Markets vacillated as each drug saw successes or failures during trials but ended on a solid note with the S&P 500® Index returning 20.5% for the second quarter. Energy markets improved throughout the period as oil inventories declined with an increase in transportation demand and supply cuts and the market saw signs of balance. The broader energy sector, as represented by the S&P Energy Select Sector® Index, returned 32.1% during the second quarter.

Energy update

Rarely have we seen a sector experience two consecutive months with more extremes than energy did in April and May. In April, oil prices plummeted to negative $37 around expiration of the front-month futures contract. May's front-month futures contract expiration did not result in similar theatrics. The massively oversupplied global oil market in April that resulted in higher inventories subsided, resulting in higher prices. In fact, oil prices had the largest monthly gain in history in May. Crude oil spot prices, represented by West Texas Intermediate (WTI), began the quarter at $20.48 per barrel, troughed at -$37.63 on April 20. Prices briefly surpassed $40 in late June and ended the period at $39.27.

Indications are that China oil demand is approaching pre-COVID levels. U.S. demand appears to be increasing as well. Increased demand from two of the largest energy consumers in the world are helping balance the global oil supply and demand equation. Meanwhile, on the supply side, Saudi Arabia, Russia, and other OPEC nations are cutting production along with the U.S. In fact, the U.S. rig count is at its lowest level since 2009 indicating further production declines. According to Energy Information Administration (EIA) estimates, U.S. crude oil production fell from a record 12.9 million barrels per day (b/d) in November 2019 to 11.0 million b/d in June 2020. Baker Hughes reported that the U.S. had the fewest active drilling wells on record dating back to 1987. EIA forecasts that U.S. crude oil production will average 11.6 million b/d in 2020, and 11.0 million b/d in 2021, which would mark the first annual decline since 2016.1

While oil dominates the headlines, natural gas continues to provide a cleaner burning energy source. As a result, we continue to see natural gas as a critical source of energy supply going forward. A reduction in natural gas demand caused by COVID-19 has resulted in the convergence of global natural gas prices. Natural gas prices, represented by Henry Hub, opened the quarter at $1.71 per million British Thermal Units (mmbtu), peaked on May 5 at $1.93 before ending the quarter close to where it began at $1.76.

In the short term, the convergence of prices restricts the global liquefied natural gas (LNG) trade. It was reported that potentially 35-45 U.S. LNG cargoes scheduled for July loading could be canceled. On the demand side, the EIA expects U.S. LNG exports to decline through the end of the summer as a result of reduced global demand for natural gas, but to increase beginning in September as global natural gas demand gradually recovers. Longer term, lower natural gas prices are causing deferrals and cancelations of several LNG projects. Therefore, the global LNG market is expected to balance faster than analysts expected and there will likely be fewer players in the global LNG market. Existing LNG providers, with historically stable cash flows backed by long-term contracts will likely benefit from fewer market participants as LNG demand and commodity prices rise in the future.

However, low natural gas prices encourage coal-to-gas switching. We expect low natural gas prices in Europe to result in coal-to-gas fuel switching for electricity generation in countries like Germany this summer. Also, South Korea and Japan are expected to switch to natural gas from coal due to low prices as well. Clearly, more natural gas and less coal will reduce CO2 emissions. According to the EIA, U.S. dry natural gas production averaged 92.2 billion cubic feet per day (Bcf/d) in 2019, setting a new record and forecasts average dry natural gas production at 89.2 Bcf/d in 2020 and 84.2 Bcf/d in 2021 before production is expected to begin rising in the second quarter of 2021 in response to higher prices.[1]

Midstream

Midstream energy had a strong second quarter with the Tortoise North American Pipeline Index℠ return of 23.2%. MLPs had a very strong recovery with the Tortoise MLP Index® return of 49.4% during the period. In general, first quarter earnings for midstream companies were treated as a non-event, with an exclusive focus on company outlooks. Conditions appear to be improving, but are still far from normal. Full year guidance is now 8% lower on average. Companies with significant natural gas businesses and/or take or pay contracts reaffirmed guidance, whereas others with cash flows tied to wellhead volumes provided a wider range of outcomes. This falls in line with the sensitivity analysis we conducted. Management teams are seeking to insulate and improve their balance sheet while investor focus has remained on the sustainability of company cash flows and ultimately the dividends. Companies continued to reduce spending to better align activity with the new environment and we estimate capex is now 25% lower than original 2020 plans. Although, in most cases these projects did shift out of 2020 capital budgets, many of these projects will be necessary when demand stabilizes and may reappear in 2021 capital programs or beyond.

On the regulatory front, in early July, a DC District Court judge announced that the Dakota Access Pipeline (DAPL) must shut down by August 5 while the Army Corps of Engineers completes an environmental impact statement (EIS). The court ruled that a federal permit for DAPL fell short of requirements to allow the pipeline to continue operating while the Army Corps bolsters their analysis. The completion of the EIS is expected in mid-2021. It is important to note that the pipeline has operated safely for that past three years, delivering oil from North Dakota to Illinois. The next likely step is that the Army Corps will appeal the decision to a higher court, with the potential for a quick decision. Without DAPL available for transportation, we think the marginal barrel out of the Bakken will be transported by rail.

Separately, New York regulators denied a water permit for William's proposed Northeast Supply Enhancement natural gas pipeline. Now, it is unlikely that Williams will pursue this project which would have resulted in lower heating bills for certain New York residents. The project cancellation immediately improves Williams' free cash flow. And as we are emphasizing a free cash flow focus to management teams, we consequently view this and other project cancellations and deferrals favorably.

Capital markets

Capital markets activity was driven mostly by debt issuance with midstream companies raising approximately $14 billion in total during the second quarter of 2020, down from the first quarter. Merger and acquisition activity was minimal with approximately $250 million for the period. The largest deal was Plains All American (PAA) selling its natural gas liquids (NGL) terminal assets to Crestwood Equity Partners (CEQP) totaling approximately $160 million.

[1] EIA July 2020 STEO

Top 10 holdings (as of 6/30/2020)

1.	Enbridge Inc.	7.7%
2.	TC Energy Corporation	7.7%
3.	Kinder Morgan, Inc.	7.4%
4.	The Williams Companies, Inc.	7.2%
5.	Enterprise Products Partners L.P.	6.0%
6.	Cheniere Energy, Inc.	4.4%
7.	ONEOK, Inc.	4.3%
8.	Atmos Energy Corporation	4.2%
9.	Pembina Pipeline Corporation	4.1%
10.	NiSource Inc.	4.1%

Portfolio* as of 6/30/2020

By pipeline type

Natural gas pipelines	43%
Local gas distribution	21%
Crude oil pipelines	18%
Gathering & processing	13%
Refined product pipelines	5%

By structure type

C-Corps/LLCs	82%
MLPs	18%

*Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its advisor.

Key quarterly asset performance drivers

Key quarterly asset performance drivers

- All pipeline segments had positive performance for the quarter
- The fund's large allocation to natural gas pipeline companies added the most to positive performance
- MLPs significantly outperformed C-corps during the quarter, which restrained the fund's performance due it's RIC structure limiting exposure to MLPs

Top five contributors	Company type
Targa Resources Corp	Gathering and processing company
Williams Companies, Inc	Natural gas pipeline company
Energy Transfer LP	Natural gas pipeline company
ONEOK, Inc	Natural gas pipeline company
Enterprise Products Partners, L.P.	Natural gas pipeline company

Bottom five contributors	Company type
Spire Inc.	Local gas distribution company
Nisource Inc	Local gas distribution company
TC Energy Corp	Natural gas pipeline company
ONE Gas, Inc.	Local gas distribution company
Northwest Natural Holding Co.	Local gas distribution company

Performance (as of 6/30/2020)

	2Q 2020	1 year	3 year	5 year	Since inception[1]
TPYP market price (total return)	23.55%	-26.65%	-6.58%	-3.79%	-3.77%
TPYP NAV (total return)	23.01%	-26.66%	-6.54%	-3.72%	-3.78%
Tortoise North American Pipeline Index^{SM} (TNAPT)	23.26%	-26.82%	-6.22%	-3.29%	-3.35%

Source: Bloomberg for TNAPT

[1]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

Tortoise Index Solutions, LLC is the adviser to the Tortoise North American Pipeline Fund and is a registered investment advisor providing 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. Vident Investment Advisory, LLC serves as sub-adviser to the 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.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 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 S&P 500® Index is a market-value weighted index of equity securities. 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. It is not possible to invest directly in an index.

The Tortoise North American Pipeline Index℠ 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.

Free Cash Flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

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 6/30/2020, TPYP was rated against 84 Energy Limited Partnership Funds over the three year period and 76 funds over the five year periods. TPYP received five stars for the three and five year periods. Past performance is no guarantee of future results.

Quasar Distributors, LLC, Distributor

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