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

Tortoise North American Pipeline Fund received a Five-Star Overall Morningstar Rating™ among 85 Energy Limited Partnership Funds based on three-year risk-adjusted performance ending 12/31/2019.

4Q 2019 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 broader energy sector, as represented by the S&P Energy Select Sector® Index, finished the fourth quarter in positive territory, returning 5.6%, bringing 2019 performance to 12.1%. We think one of the key catalysts for 2020 is the energy evolution that is underway globally. Energy demand is growing worldwide, particularly from electrification in emerging countries. This increasing demand needs to be met with lower-carbon supply in order to decrease global carbon emissions. For this to happen, natural gas and renewables must take market share from coal for electricity generation. Additionally, U.S. midstream energy is playing a big role, exporting cheap and lower carbon energy to the rest of the world, increasing the need for critical midstream infrastructure to support these exports.

Oil markets experienced some much needed stability in the fourth quarter after a tumultuous third quarter. With trade tensions easing and the global economy not showing any signs of a slowdown, demand growth is currently expected to improve in 2020, which should bring worldwide supply and demand into better balance. OPEC and their Non-OPEC partners (OPEC+) announced in December a clear goal of establishing a floor for crude prices through the seasonally weaker first quarter.

North American pipeline sector update

Midstream energy performance lagged broader energy in the fourth quarter with the Tortoise North American Pipeline Index℠ return of 1.5% and the Tortoise MLP Index® return of -3.1%, bringing 2019 performance to 24.1% and 10.8%, respectively. The sharp contrast in midstream index performance is due to midstream companies structured as C-Corporations outperforming those structured as MLPs. C-Corporations benefitted in several ways versus MLPs, including stronger corporate governance, broad market index inclusion for some companies, lack of K-1s and a more certain corporate structure. Contributing to broad midstream underperformance were concerns regarding a slowdown in U.S. production growth, political rhetoric regarding proposed fracking bans from Democratic candidates and tax loss selling. Gathering and processing companies in particular suffered following lower natural gas and natural gas liquids (NGLs) pricing and the 'going concern' language introduced into Chesapeake Energy's (CHK) fourth quarter filing. These items drove negative sentiment and raised questions related to producer financial health, counterparty risk and exposure to drilling slowdowns. However, the U.S. has seen tremendous production growth in recent years and we believe a more moderate pace of growth is healthy for the midstream sector through the reduction in growth capital expenditures and reduced risk of takeaway capacity overbuild.

DCP Midstream LP (DCP), Hess Midstream Partners LP (HESM) and Noble Midstream Partners LP (NBLX) became the latest MLPs to announce the elimination of Incentive Distribution Rights (IDRs) in the fourth quarter. As the era of simplification comes to a close, the results have advanced the midstream sector, in our view, and accomplished widespread cost of capital and corporate governance improvements. There has been an industry-wide shift to higher distribution coverage and self-funding the equity portion of capital expenditure programs. With the expected moderation in U.S. production growth, midstream companies are now shifting focus toward executing on delivering value through the return of capital to shareholders in the form of debt reduction, sustainable yields and distribution growth, and potential stock buybacks. A particular emphasis on the generation of free cash flow yields comparable to other S&P 500 sectors continues to emerge, achieved through the sale of non-core assets and the reduction of growth capital expenditures. Interest in publicly-traded midstream companies and assets, from both public and private entities, has remained elevated, highlighting their strategic value and attractive valuations. Recently announced/closed transactions include Energy Transfer's (ET) acquisition of SemGroup Corp (SEMG), DTE Energy's (DTE) acquisition of a natural gas gathering system in the Haynesville Shale and Pembina Pipeline Corp's (PPL CN) acquisition of Kinder Morgan Canada and the Cochin pipeline.

Capital markets

Capital markets activity slowed during the fourth quarter with MLPs and other pipeline companies raising approximately $4.5 billion in total capital, with nearly all of the issuance in debt. This brings the total capital raised for the full year 2019 to approximately $34.7 billion, significantly lower than the previous year. As expected, alternative options for capital and self-funding projects continued to trend higher. Merger and acquisition activity among MLPs and other pipeline companies in the last quarter of the year was driven by simplification transactions with DCP, HESM and NBLX totaling $4.8 billion. This brought the year's announced transactions to $31.3 billion. This is significantly below the previous year when many large simplification transactions were announced. This year's activity was driven by three large transactions. In addition to Energy Transfer's acquisition of SemGroup Corp. valued at approximately $5.1 billion, MPLX purchased Andeavor Logistics for approximately $13.5 billion and Pembina Pipeline Corporation acquired two businesses from Kinder Morgan for a combined value of approximately $4.4 billion.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Enbridge Inc.	Midstream crude oil pipeline company	Visible anticipated dividend growth of 5-7% in 2020+
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Continued execution of backlog of infrastructure projects with high returns
Kinder Morgan Inc.	Midstream natural gas/natural gas liquids pipeline company	Dividend increase of 25% , announced share buyback authorization and attractive multiple Canadian asset sale, exposure to liquefied natural gas (LNG) exports with significant insider buying
TC Energy Corporation	Midstream natural gas/natural gas liquids pipeline company	Asset sales leading to reduced leverage high quality contracted cash flows with large back log of infrastructure projects across North America
Gibson Energy Inc.	Crude oil pipelines	Announced fee-based growth projects

Bottom five contributors	Company type	Performance driver
Nisource Inc.	Midstream natural gas distribution company	Gas pipeline related explosion
Southwest Gas Corporation	Local gas distribution	Uncertainty over pending rate case
Cheniere Energy Inc.	Midstream crude oil pipeline company	China trade talks creating uncertainty around ability to sign new LNG contracts
Enlink Midstream, LLC	Midstream gathering and processing company	Concern around producers slowing drilling activity in Oklahoma
Western Midstream Partners LP	Midstream gathering and processing MLP	Carrying out strategic review

Portfolio* as of 12/31/2019

By pipeline type

Natural gas pipelines	44%
Local gas distribution	18%
Crude oil pipelines	18%
Gathering & processing	14%
Refined product pipelines	5%

By structure type

C-Corps/LLCs	81%
MLPs	19%

*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.

Top 10 holdings (as of 12/31/2019)

1. Kinder Morgan, Inc.	7.6%	6. Enterprise Products Partners L.P.	5.8%
2. TC Energy Corporation	7.4%	7. Targa Resources Corp.	4.1%
3. Enbridge Inc.	7.4%	8. Energy Transfer LP	4.1%
4. ONEOK, Inc	7.0%	9. Atmos Energy Corporation	4.0%
5. The Williams Companies, Inc.	6.5%	10. Pembina Pipeline Corporation	4.0%

Performance (as of 12/31/2019)

	4Q 2019	1 year	3 year	Since inception[1]
TPYP market price (total return)	1.40%	23.33%	3.87%	2.74%
TPYP NAV (total return)	1.31%	23.06%	3.88%	2.70%
Tortoise North American Pipeline Index^{SM} (TNAPT)	1.52%	24.07%	4.52%	3.34%

Source: Bloomberg for TNAPT

[1]Period from fund inception through 12/31/2019. 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 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^{SM} 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.

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 12/31/2019, TPYP was rated against 85 Energy Limited Partnership Funds over the three-year period. TPYP received five stars for this period. Past performance is no guarantee of future results.

Quasar Distributors, LLC, Distributor

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

ML19-001746