Tortoise North American Pipeline Fund (TPYP)

Tortoise North American Pipeline Fund received a Four-Star Overall Morningstar Rating™ among 98 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 12/31/2023.

4Q 2023 QUARTERLY COMMENTARY

MSCI ESG RATINGS: AA

Represents the aggregate ranking of the Fund's holdings as of 12/31/2023. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

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 broad energy sector, as represented by the S&P Energy Select Sector Index®, fell 6.4% in the fourth quarter, bringing 2023 returns to -0.6%. Weighing partly on performance was crude oil prices which declined 21% in the fourth quarter and nearly 12% on the year. Weaker crude oil prices resulted from higher production despite the Organization of Petroleum Exporting Countries Plus' (OPEC+) efforts to manage supply lower. The war between Russian and Ukraine remained in focus and geopolitically was magnified when the Israel and Hamas conflict intensified in October. That raised concerns about a broader Middle East conflict. The allocation for free cash flow remained an energy investor emphasis with lower debt, dividend growth, and share buybacks being a cornerstone of management's playbook. These policies, along with disciplined mergers & acquisitions (M&A), were favored in the higher interest environment and in front of concerns about a slowing economy in 2024.

U.S. energy production improved again in 2023. Crude oil production growth exceeded expectations, growing nearly 1 million barrels per day (bpd) in 2023 to 13.2 million bpd. That level eclipsed the previous record high of 13.0 million bpd. The growth resulted despite rig counts and well completions falling as the year progressed. Simply, producers did more with less. The Energy Information Agency (EIA) forecasts production in 2024 to remain steady, partly due to the lower rig count and completion activity trend transpiring in 2023. Similarly, U.S. natural gas production grew as well in 2023 as the US exported more liquefied natural gas (LNG) than any other country in the first half. The war in Ukraine continued to present a long-term opportunity for U.S. liquefied natural gas (LNG). U.S. natural gas storage inventories entered year-end 2023 well supplied at just above the five-year average partly due to a warm winter a year ago. Also helping inventories is U.S. production, that improved from 102 billion cubic feet per day (bcf/d) to 105 bcf/d over the year. The EIA forecasts natural gas production to be mostly flat in 2024 due partly to limited visibility to near-term demand improvement and, like the drilling cadence for oil, declining service activity.

Energy infrastructure

Energy infrastructure companies outperformed their sector peers in both the fourth quarter and for the year of 2023. Driving that performance was cash flow improved for midstream companies in 2023 following volumes and tariff increases and cost and capital expenditure discipline. Management teams targeted cash flow increasingly toward shareholders in the form of debt paydown, dividend and distribution growth, and share repurchases. Leverage targets are now generally between 3.0x to 4.0x earnings before interest, taxes, depreciation and amortization (EBITDA) with leverage being a full "turn" lower versus levels prior to 2020. And in addition to dividend and distribution growth, companies opportunistically repurchased shares, as buybacks topped $4 billion from the fourth quarter of 2022 through the third quarter of 2023. With leverage targets now largely achieved, 2024 sets up for incrementally more cash flow earmarked for dividends and buybacks.

Following hawkish interest rate actions from the Federal Reserve, the prospects of an economic recession weighed on investor psyche during much of the year. While multiple recessions occurred in the last 40 years, energy demand still increased in 38 out of the last 41 years (2008 and 2020 decreased). Due to actions taken during the recent 2020 recession that reduced capital expenditures and focused on debt paydown, we believe the energy sector, and specifically midstream, is well prepared to deal with another potential recession. With the world remaining undersupplied energy over the long-term and sector balance sheets now less levered than in past recent recessions (2001, 2008 and 2020), energy is well positioned should lower economic growth materialize.

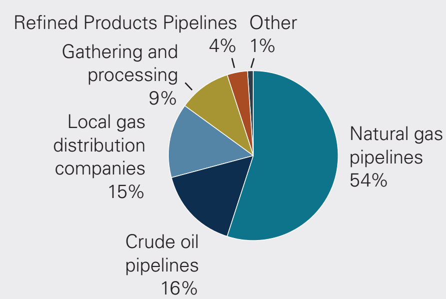
Broader market concerns about higher interest rates boosted midstream's relative attractiveness. As higher rates due to inflation were passed through, companies generated significant free cash flow that led to little to no debt or equity capital market access requirements even for maturing debt. Additionally, the good economic growth resulted in higher energy demand. Looking at history, good performance in a higher rate environment is not surprising. In the 18 time periods when the 10-year Treasury yield increased by 50 basis points or more since 2001, midstream energy, represented by the Tortoise North American Pipeline Index, returned an average of 7.4%, compared to a S&P 500 Index average return of 5.9%, and bond returns of -2.6% represented by the Bloomberg Barclays U.S. Aggregate Bond Index.

Midstream companies remained active in M&A with many discrete assets changing hands along with a handful of corporate transactions. The commonality among all the transactions was buyer discipline. The buyers only purchased complementary assets to existing footprints where synergies were obvious and paid a price that made the transaction immediately accretive. Even in the corporate transactions, premiums paid were constructive. In the largest corporate transaction, ONEOK acquired Magellan Midstream Partners at a 22% premium. Synergies and diversification drove the rationale as both Tulsa companies transport petroleum products, with ONEOK mostly natural gas liquids and Magellan refined products and crude oil. ONEOK also estimated a tax benefit of $1.5 billion.

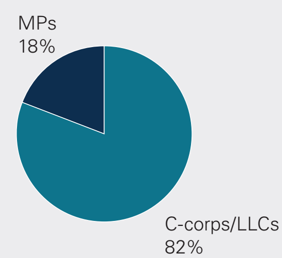
Top 10 holdings (as of 12/31/2023)	
1. Enbridge Inc	7.7%
2. TC Energy Corp	7.7%
3. Oneok Inc.	7.6%
4. Williams Cos Inc.	7.2%
5. Kinder Morgan Inc.	6.9%
6. Cheniere Energy Inc.	6.8%
7. Pembina Pipeline Corp.	4.1%
8. NiSource Inc.	4.1%
9. Energy Transfer Lp	4.0%
10.Targa Resources Corp.	4.0%

Portfolio* as of 12/31/2023

By pipeline type



By structure type



Due to rounding, totals may not equal 100%.

*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 adviser.

Key quarterly asset performance drivers

- The fund’s largest allocation to natural gas pipelines was the largest contributor to performance.
- The fund’s allocation in crude oil pipelines and local gas distribution companies was positive.
- The fund’s allocation to refined product pipelines was the lowest contributor to performance.

Top five contributors
TC Energy Corp
ONEOK, Inc
Enbridge Inc
Pembina Pipeline Corp
Kinder Morgan Inc

Bottom five contributors
ONE Gas, Inc.
Enterprise Products Partners
National Fuel Gas Co
Cheniere Energy Partners LP
Holly Energy Partners, L.P.

Performance (as of 12/31/2023)

	QTD	Calendar YTD	1 year	3 year	5 year	Since inception[1]
TPYP market price (total return)	7.30%	10.57%	10.57%	20.08%	11.04%	5.25%
TPYP NAV (total return)	7.17%	10.80%	10.80%	20.13%	11.07%	5.28%
Tortoise North American Pipeline Index℠ (TNAPT)	7.41%	11.57%	11.57%	21.01%	11.69%	5.87%

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

TIS Advisors 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. Exchange Traded Products, 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 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 Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). Returns include reinvested distributions and dividends. The S&P Energy Select Sector® Index is a modified market capitalization-based index of S&P 500® companies in the energy sector that develop and produce crude oil and natural gas and provide drilling and other energy related services. Returns include reinvested dividends.

The Tortoise North American Pipeline Index℠ (an "Index") is the exclusive property of TIS Advisors, 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 TIS Advisors 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 TIS Advisors.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Liquefied Natural Gas (LNG) is a natural gas that has been cooled to a liquid state for shipping and storage - the volume in this state is about 600 times smaller than in it's gaseous state, able to transport for much longer distances when pipeline transport is not feasible Liquefied Petroleum Gas (LPG) is a group of hydrocarbon gases, primarily propane, normal butane and isobutane, derived from crude oil refining or natural gas processed. They may be marketed individually or mixed. They can all be liquefied through pressurization for convenience of transportation or storage.

Free Cash Flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance). EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance.

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 12/31/2023, TPYP was rated against 98 Energy Limited Partnership Funds over the three year period and 89 funds over the five year periods. TPYP received two stars for the three-year period and five stars for the five-year period. Past performance is no guarantee of future results. Past performance is no guarantee of future results.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

• 8.6- 10: AAA • 7.1- 8.6: AA • 5.7- 7.1: A • 4.3- 5.7: BBB • 2.9- 4.3: BB • 1.4- 2.9: B • 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit **https://www.msci.com/esg-fund-ratings**

Quasar Distributors, LLC, Distributor

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

ML20-005228