

Tortoise North American Pipeline IndexSM

About the index

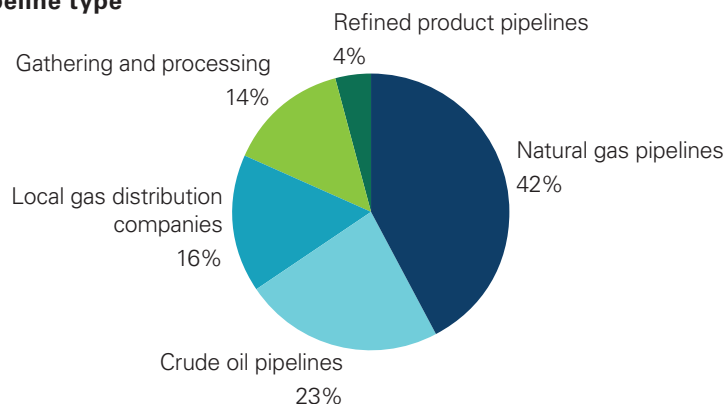
The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the United States and Canada. A pipeline company is defined as a company that either 1) has been assigned a standard industrial classification (SIC) system code that indicates the company operates in the energy pipeline industry or 2) has at least 50% of its assets, cash flow or revenue associated with the operation or ownership of energy pipelines. Pipeline companies engage in the business of transporting natural gas, crude oil and refined products, storing, gathering and processing such as gas, crude oil and products and local gas distribution. The index includes pipeline companies structured as corporations, limited liability companies and master limited partnerships (MLPs).

Methodology summary

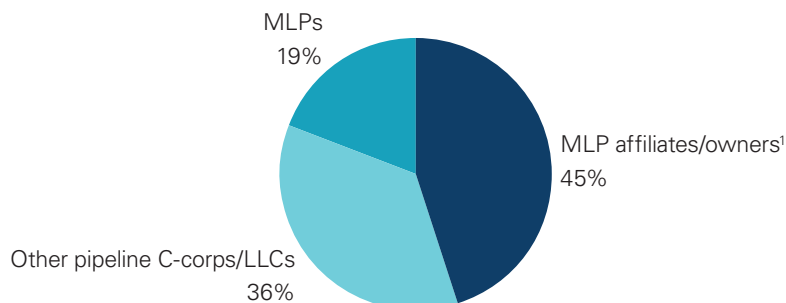
- Modified float-adjusted, market capitalization weighting
- MLPs capped at 20%
- No single issuer greater than 7.5% and no affiliated MLP family greater than 15% in aggregate as of the rebalance reference date

Index breakdown*

By pipeline type



By structure type



¹Includes LLCs and C-corps
Due to rounding, totals may not always equal 100%.

Key information

| Tickers | |
|-----------------------|-----------------------|
| Price | TNAP |
| Total return | TNAPT |
| Base date | December 31, 1999 |
| Inception date | June 27, 2011 |
| Calculated by | S&P Dow Jones Indices |
| Rebalancing | Quarterly |

Index portfolio characteristics*

| | |
|------------------------------|-----------------|
| Number of companies | 83 |
| Market capitalization | \$645 billion |
| Constituent size | |
| Average | \$7,766 million |
| Median | \$3,508 million |

Key eligibility requirements

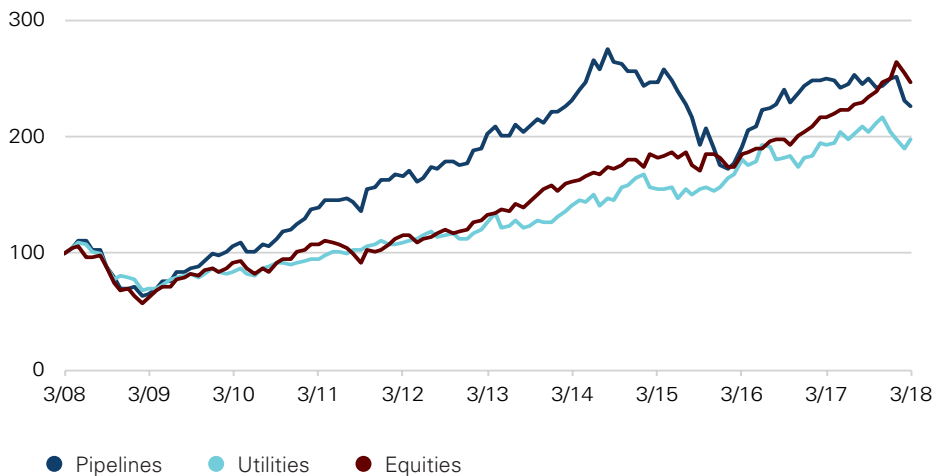
- Classification as an energy pipeline company based on assets, cash flow, revenue or SIC code
- Market capitalization of \$200 million
- Domicile in the United States or Canada and listed on the New York Stock Exchange, NASDAQ, NYSE MKT or Toronto Stock Exchange
- Must pay a distribution greater than or equal to their minimum quarterly distribution (MQD) at the time of index inclusion

Top 10 constituents*

| Name | Index weight |
|-----------------------------------|--------------|
| Kinder Morgan, Inc. | 7.6% |
| ONEOK, Inc. | 7.6% |
| Enbridge Inc. | 7.5% |
| TransCanada Corporation | 7.4% |
| The Williams Companies, Inc. | 6.4% |
| Pembina Pipeline Corporation | 6.3% |
| Cheniere Energy, Inc. | 4.4% |
| Enterprise Products Partners L.P. | 4.1% |
| Targa Resources Corp. | 4.1% |
| Atmos Energy Corporation | 3.6% |
| Total | 59.0% |

*As of most recent rebalance date (3/16/2018)

10 year historical index performance as of 3/31/2018



Historical index statistics as of 3/31/2018

| | Pipelines | Utilities | Equities |
|----------------------|-----------|-----------|----------|
| Total returns | | | |
| 10 year | 8.50% | 7.04% | 9.49% |
| 7 year | 7.09% | 10.97% | 12.71% |
| 5 year | 2.20% | 9.19% | 13.31% |
| 3 year | -2.98% | 8.18% | 10.78% |
| 1 year | -9.88% | 1.89% | 13.99% |
| Sharpe ratio | | | |
| 10 year | 0.56 | 0.53 | 0.66 |
| 7 year | 0.53 | 0.87 | 1.12 |
| 5 year | 0.20 | 0.68 | 1.29 |
| Sortino ratio | | | |
| 10 year | 0.77 | 0.71 | 0.92 |
| 7 year | 0.77 | 1.37 | 2.08 |
| 5 year | 0.22 | 1.03 | 2.57 |

Disclaimers

The characteristics provided for the index are illustrative of the characteristics of an asset class and are not indicative of the performance of any investment product. The historical data of the index prior to its inception date was calculated on the same basis on which the index is currently calculated. Past characteristics are no guarantee of future results. It is not possible to invest directly in an index.

Utilities = S&P Utilities Select Sector Index, a modified market-cap weighted index composed of constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard). Equities = S&P 500[®] Index, an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance. Sharpe ratio is the excess return per unit of risk in an index (total return minus risk free rate divided by standard deviation). Risk free rate is the interest an investor would expect from a risk-free investment and is based on the BofA Merrill Lynch 3-Month Treasury Bill Index, an unmanaged index that measures returns of three-month treasury bills. Standard deviation is a statistical measure of the historical volatility of the index, usually computed using monthly returns. Sortino ratio is calculated as the measure of total return per unit of downside risk in an index. Downside risk or deviation reflects the square root of sum of squared deviations of monthly total returns below 0% divided by total number of months, on an annualized basis.

Index return data: Bloomberg.

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