

Tortoise North American Pipeline IndexSM

As of most recent rebalance date (12/15/2017)



Company name	Ticker	Sector	Price (\$)	Index shares (000s)	Actual market cap (\$MM)	Index market cap ¹ (\$MM)	Weight (%)	Yield (%)
AltaGas Ltd	ALA	Natural Gas Pipeline	22.55	64.3	3,918.8	1.5	1.4	7.5
American Midstream Partners	AMID	Gathering & Processing	13.15	4.2	692.8	0.1	0.1	12.5
Andeavor Logistics LP	ANDX	Crude Oil Pipeline	47.62	9.9	10,291.4	0.5	0.5	8.3
Antero Midstream GP LP	AMGP	Gathering & Processing	19.32	4.1	3,596.8	0.1	0.1	1.2
Antero Midstream Partners LP	AM	Gathering & Processing	29.46	9.7	5,495.6	0.3	0.3	4.6
Arc Logistics Partners LP	ARCX	Refined Product Pipeline	16.46	1.5	320.6	0.0	0.0	10.7
Archrock Inc	AROC	Gathering & Processing	10.15	26.3	720.4	0.3	0.3	4.7
Atmos Energy Corp	ATO	Local Gas Distribution	89.37	41.0	9,904.0	3.7	3.6	2.2
Blueknight Energy Partners LP	BKEP	Crude Oil Pipeline	4.75	4.3	181.6	0.0	0.0	12.2
BP Midstream Partners LP	BPMP	Crude Oil Pipeline	17.71	2.4	927.6	0.0	0.0	0.0
Buckeye Partners LP	BPL	Refined Product Pipeline	48.96	16.3	7,179.7	0.8	0.8	10.3
Cheniere Energy Inc	LNG	Natural Gas Pipeline	49.60	74.8	11,788.2	3.7	3.6	0.0
Cheniere Energy Partners LP	CQP	Natural Gas Pipeline	28.32	4.7	9,872.8	0.1	0.1	6.2
Cheniere Energy Partners LP Holdings LLC	CQH	Natural Gas Pipeline	27.11	14.6	6,281.4	0.4	0.4	6.6
Chesapeake Utilities Corp	CPK	Local Gas Distribution	81.65	6.0	1,334.5	0.5	0.5	1.6
Cone Midstream Partners LP	CNNX	Gathering & Processing	17.16	2.2	589.8	0.0	0.0	7.1
Crestwood Equity Partners LP	CEQP	Natural Gas Pipeline	25.15	5.2	1,767.8	0.1	0.1	9.5
CrossAmerica Partners LP	CAPL	Refined Product Pipeline	23.19	2.0	788.1	0.0	0.0	10.8
DCP Midstream Partners LP	DCP	Gathering & Processing	36.86	10.0	5,282.1	0.4	0.4	8.5
Delek Logistics Partners LP	DKL	Crude Oil Pipeline	30.60	0.9	743.7	0.0	0.0	9.3
Dominion Midstream Partners LP	DM	Natural Gas Pipeline	30.70	4.7	2,071.7	0.1	0.1	3.9
Enable Midstream Partners LP	ENBL	Gathering & Processing	14.56	9.1	6,298.2	0.1	0.1	8.7
Enbridge Energy Management LLC	EEQ	Crude Oil Pipeline	13.76	8.8	1,234.9	0.1	0.1	15.1
Enbridge Energy Partners LP	EEP	Crude Oil Pipeline	14.46	29.8	4,721.4	0.4	0.4	9.7
Enbridge Inc	ENB	Crude Oil Pipeline	38.72	196.6	65,324.8	7.6	7.5	5.4
Enbridge Income Fund Holdings Inc	ENF	Crude Oil Pipeline	23.07	43.7	3,402.2	1.0	1.0	6.9
Energy Transfer Equity LP	ETE	Natural Gas Pipeline	16.77	96.0	18,096.5	1.6	1.6	7.0
Energy Transfer Partners LP	ETP	Natural Gas Pipeline	17.50	118.2	20,220.1	2.1	2.0	12.9
Enlink Midstream LLC	ENLC	Gathering & Processing	16.85	23.4	3,042.4	0.4	0.4	3.4
Enlink Midstream Partners LP	ENLK	Gathering & Processing	15.49	18.2	5,406.1	0.3	0.3	10.1
Enterprise Products Partners LP	EPD	Natural Gas Pipeline	26.09	162.8	56,164.0	4.2	4.2	6.5
EQT GP Holdings LP	EQGP	Natural Gas Pipeline	26.15	3.0	6,960.2	0.1	0.1	3.5
EQT Midstream Partners LP	EQM	Natural Gas Pipeline	71.99	6.5	5,801.1	0.5	0.5	5.4
Genesis Energy LP	GEL	Crude Oil Pipeline	22.51	11.7	2,758.4	0.3	0.3	8.9
Gibson Energy Inc	GEI	Crude Oil Pipeline	13.73	52.9	1,961.1	0.7	0.7	7.5
Global Partners LP	GLP	Refined Product Pipeline	16.75	3.1	569.4	0.1	0.1	11.0
Hess Midstream Partners LP	HESM	Gathering & Processing	21.29	1.7	580.8	0.0	0.0	5.8
Holly Energy Partners LP	HEP	Refined Product Pipeline	33.90	4.6	2,180.4	0.2	0.2	7.6
Inter Pipeline Ltd	IPL	Crude Oil Pipeline	21.12	139.5	7,958.5	2.9	2.9	6.2
Keyera Corp	KEY	Natural Gas Pipeline	27.43	70.2	5,202.6	1.9	1.9	4.8
Kinder Morgan Canada Ltd	KML	Crude Oil Pipeline	13.05	11.5	1,344.4	0.1	0.1	4.6
Kinder Morgan Inc/Delaware	KMI	Natural Gas Pipeline	17.93	438.3	40,042.0	7.9	7.7	2.8
Magellan Midstream Partners LP	MMP	Refined Product Pipeline	68.89	25.4	15,708.6	1.7	1.7	5.3
MPLX LP	MPLX	Gathering & Processing	36.11	33.0	14,699.2	1.2	1.2	6.5
National Fuel Gas Co	NFG	Natural Gas Pipeline	55.65	31.7	4,762.6	1.8	1.7	3.0
New Jersey Resources Corp	NJR	Local Gas Distribution	40.95	32.2	3,557.2	1.3	1.3	2.7
NiSource Inc	NI	Local Gas Distribution	26.51	124.7	8,928.4	3.3	3.2	2.6
Noble Midstream Partners LP	NBLX	Gathering & Processing	49.75	1.7	996.6	0.1	0.1	3.8
Northwest Natural Gas Co	NWN	Local Gas Distribution	65.05	10.6	1,867.8	0.7	0.7	2.9
NuStar Energy LP	NS	Refined Product Pipeline	30.54	8.8	2,841.2	0.3	0.3	14.3
NuStar GP Holdings LLC	NSH	Refined Product Pipeline	15.05	3.8	646.4	0.1	0.1	14.5
Oasis Midstream Partners LP	OMP	Natural Gas Pipeline	18.30	0.8	251.8	0.0	0.0	0.0
ONE Gas Inc	OGS	Local Gas Distribution	76.38	19.3	3,992.3	1.5	1.5	2.2
ONEOK Inc	OKE	Natural Gas Pipeline	52.16	141.9	20,000.1	7.4	7.3	5.7
PBF Logistics LP	PBFX	Crude Oil Pipeline	20.00	2.5	837.9	0.1	0.0	9.6
Pembina Pipeline Corp	PPL	Crude Oil Pipeline	34.53	186.1	17,358.2	6.4	6.3	4.9
Phillips 66 Partners LP	PSXP	Refined Product Pipeline	49.87	5.5	6,060.4	0.3	0.3	5.2
Plains All American Pipeline LP	PAA	Crude Oil Pipeline	20.29	47.6	14,714.1	1.0	0.9	5.9
Plains GP Holdings LP	PAGP	Crude Oil Pipeline	21.29	57.3	3,296.6	1.2	1.2	5.6
Rice Midstream Partners LP	RMP	Gathering & Processing	20.71	8.2	1,522.6	0.2	0.2	5.4
SemGroup Corp	SEMG	Crude Oil Pipeline	27.80	24.5	2,186.9	0.7	0.7	6.5
Shell Midstream Partners LP	SHLX	Crude Oil Pipeline	28.43	10.4	5,338.6	0.3	0.3	4.5
South Jersey Industries Inc	SJI	Local Gas Distribution	32.34	29.4	2,570.3	1.0	0.9	3.5
Southwest Gas Corp	SWX	Local Gas Distribution	80.11	17.7	3,823.8	1.4	1.4	2.5
Spectra Energy Partners LP	SEP	Natural Gas Pipeline	41.70	8.0	12,968.0	0.3	0.3	7.0
Spire Inc	SR	Local Gas Distribution	77.05	17.9	3,719.0	1.4	1.4	2.9
Sprague Resources LP	SRLP	Refined Product Pipeline	24.05	1.1	542.2	0.0	0.0	10.4
Summit Midstream Partners L.P.	SMLP	Gathering & Processing	20.85	5.2	1,523.3	0.1	0.1	11.0
Sunoco LP	SUN	Refined Product Pipeline	28.75	6.2	2,859.7	0.2	0.2	11.5
Tallgrass Energy GP LP	TEGP	Natural Gas Pipeline	23.98	21.5	1,392.6	0.5	0.5	5.9
Tallgrass Energy Partners LP	TEP	Natural Gas Pipeline	45.44	5.2	3,324.3	0.2	0.2	8.3
Targa Resources Corp	TRGP	Gathering & Processing	46.36	79.8	9,996.7	3.7	3.6	7.9
TC Pipelines LP	TCP	Natural Gas Pipeline	53.15	5.8	3,714.2	0.3	0.3	7.5
TransCanada Corp	TRP	Natural Gas Pipeline	47.87	153.8	42,008.4	7.4	7.2	4.1
Transmontaigne Partners LP	TLP	Refined Product Pipeline	40.87	1.4	661.2	0.1	0.1	7.4
USA Compression Partners LP	USAC	Gathering & Processing	16.53	3.2	1,025.1	0.1	0.1	12.7
USD Partners LP	USDP	Crude Oil Pipeline	10.50	1.5	205.1	0.0	0.0	13.1
Valener Inc.	VNR	Local Gas Distribution	17.92	14.4	698.1	0.3	0.3	5.0
Valero Energy Partners LP	VLP	Refined Product Pipeline	42.67	2.5	2,908.6	0.1	0.1	4.5
Western Gas Equity Partners LP	WGP	Gathering & Processing	36.61	4.4	8,014.7	0.2	0.2	5.9
Western Gas Partners LP	WES	Gathering & Processing	47.00	10.7	7,172.3	0.5	0.5	7.7
WGL Holdings Inc	WGL	Local Gas Distribution	85.86	19.0	4,409.2	1.6	1.6	2.4
Williams Cos Inc/The	WMB	Gathering & Processing	29.73	226.9	24,579.2	6.7	6.6	4.0
Williams Partners LP	WPZ	Gathering & Processing	38.05	27.5	36,355.2	1.0	1.0	6.3

Tortoise North American Pipeline IndexSM \$647,057.7 \$101.7 100.0% 4.9%

¹Represents market cap after methodology market capitalization and constituent criteria have been applied

Tortoise North American Pipeline IndexSM

As of most recent rebalance date (12/15/2017)



Disclaimer

It is not possible to invest directly in an index.

This data is provided for informational purposes only and is not intended for trading purposes. This document shall not constitute an offering of any security, product or service. The addition, removal or inclusion of a security in the index is not a recommendation to buy, sell or hold that security, nor is it investment advice. The information contained in this document is current as of the publication date. Tortoise Index Solutions, LLC makes no representations with respect to the accuracy or completeness of these materials and will not accept responsibility for damages, direct or indirect, resulting from an error or omission in this document. The methodology involves rebalancing and maintenance of the index that is made periodically during each year and may not, therefore, reflect real time information.

The Tortoise North American Pipeline IndexSM (the "Index") is the 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.