

Tortoise MLP Index[®]

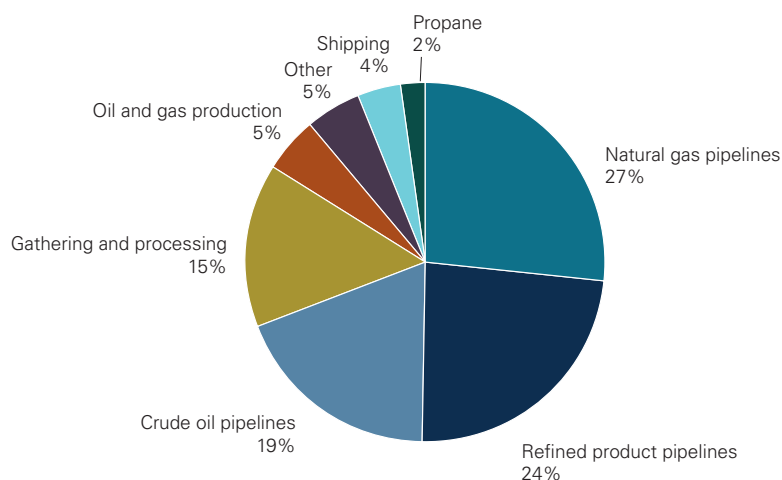
About the index

The Tortoise MLP Index[®] is a float-adjusted, capitalization-weighted index of energy master limited partnerships (MLPs). 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.

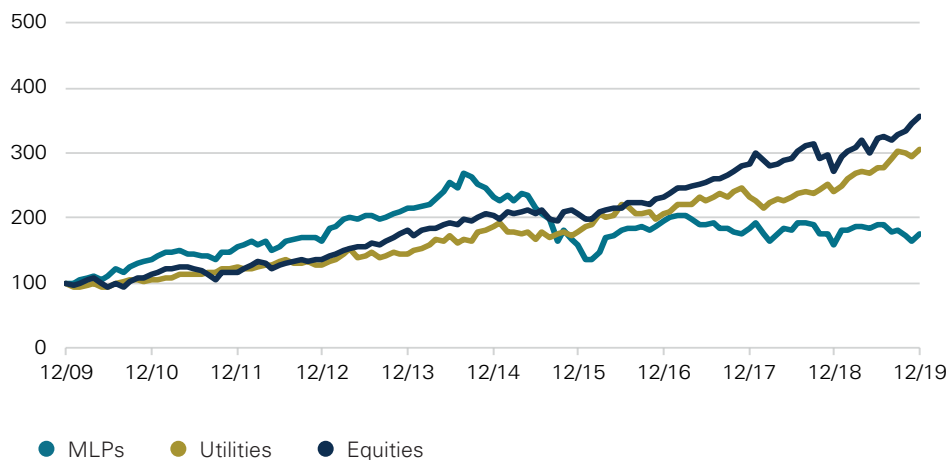
Methodology summary

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

Sector breakdown*



10 year historical index performance as of 12/31/2019



Key information

Tickers

Price	TMLP
Total return	TMLPT

Base date

December 31, 1999

Inception date

January 28, 2010

Calculated by

S&P Dow Jones Indices

Rebalancing

Quarterly

Index portfolio characteristics*

Number of constituents	50
Market capitalization	\$277 billion
Constituent size	
Average	\$5,549 million
Median	\$1,906 million

Key eligibility requirements

- Classification as an "energy MLP" by Tortoise Index Solutions
- Market capitalization of \$200 million
- Listed on the New York Stock Exchange, NASDAQ or NYSE MKT
- 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
Energy Transfer LP	7.8%
MPLX LP	7.4%
Enterprise Products Partners L.P.	7.4%
Magellan Midstream Partners, L.P.	7.3%
Plains All American Pipeline, L.P.	5.0%
Western Midstream Partners, LP	5.0%
Phillips 66 Partners LP	4.5%
Tallgrass Energy, LP	4.2%
Shell Midstream Partners, L.P.	3.2%
NuStar Energy L.P.	3.2%
Total	55.0%

*As of most recent rebalance date (12/20/2019)
Due to rounding, totals may not always equal 100%.

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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Historical index statistics as of 12/31/2019

	MLPs	Utilities	Equities
Total returns			
10 year	5.82%	11.83%	13.56%
7 year	0.93%	13.23%	14.73%
5 year	-5.39%	10.32%	11.70%
3 year	-3.41%	13.84%	15.27%
1 year	10.76%	26.40%	31.49%
Sharpe ratio			
10 year	0.38	0.96	1.04
7 year	0.10	0.99	1.23
5 year	-0.23	0.80	0.90
Sortino ratio			
10 year	0.50	1.61	1.82
7 year	0.07	1.71	2.23
5 year	-0.36	1.43	1.56



For additional information, please call 844-TR-INDEX (844-874-6339) or visit www.tortoiseadvisors.com.