

Tortoise North American Pipeline IndexSM

As of 2023 Q1 Rebalance (03/20/2023 open)

| Company Name | Ticker | Sector | Price (\$) | Index Shares (000s) | Actual market cap (\$MM) | Index Market Cap ¹ (\$MM) | Weight (%) | Yield (%) |
|---|---------|--------------------------------------|------------|---------------------|--------------------------|--------------------------------------|-------------|-------------|
| AltaGas Ltd. | ALA CN | Natural Gas Pipeline | 15.98 | 113.8 | 4,493.8 | 1.8 | 1.9 | 5.1 |
| Antero Midstream Corp | AM US | Gathering & Processing | 9.90 | 135.4 | 4,737.0 | 1.3 | 1.4 | 9.1 |
| Archrock Inc | AROC US | Gathering & Processing | 9.51 | 54.1 | 1,479.9 | 0.5 | 0.5 | 6.3 |
| Atmos Energy Corp | ATO US | Local Gas Distribution | 114.69 | 35.6 | 16,419.4 | 4.1 | 4.3 | 2.6 |
| Cheniere Energy Inc | LNG US | Natural Gas Pipeline | 143.87 | 46.0 | 35,774.6 | 6.6 | 7.0 | 1.1 |
| Cheniere Energy Partners LP | CQP US | Natural Gas Pipeline | 43.14 | 7.3 | 20,881.1 | 0.3 | 0.3 | 9.9 |
| Chesapeake Utilities Corp | CPK US | Local Gas Distribution | 128.43 | 7.2 | 2,278.5 | 0.9 | 1.0 | 1.7 |
| Crestwood Equity Partners LP | CEQP US | Gathering & Processing | 23.18 | 15.4 | 2,425.8 | 0.4 | 0.4 | 11.3 |
| CrossAmerica Partners LP | CAPL US | Refined Product Pipeline | 19.98 | 3.6 | 757.8 | 0.1 | 0.1 | 10.5 |
| DCP Midstream, LP | DCP US | Natural Gas Pipeline | 41.42 | 18.2 | 8,631.8 | 0.8 | 0.8 | 4.2 |
| DT Midstream Inc | DTM US | Natural Gas Pipeline | 46.41 | 19.2 | 4,490.2 | 0.9 | 0.9 | 5.9 |
| Delek Logistics Partners LP | DKL US | Crude Oil Pipeline | 51.80 | 1.7 | 2,252.9 | 0.1 | 0.1 | 7.9 |
| Enbridge Inc | ENB CN | Crude Oil Pipeline | 36.56 | 195.4 | 74,030.6 | 7.1 | 7.6 | 7.3 |
| Energy Transfer LP | ET US | Natural Gas Pipeline | 11.99 | 304.0 | 37,030.8 | 3.6 | 3.9 | 10.2 |
| Enlink Midstream LLC | ENLC US | Gathering & Processing | 10.33 | 99.5 | 4,892.2 | 1.0 | 1.1 | 4.8 |
| Enterprise Products Partners LP | EPD US | Natural Gas Pipeline | 25.07 | 153.7 | 54,541.5 | 3.9 | 4.1 | 7.8 |
| Equitrans Midstream Corp | ETRN US | Gathering & Processing | 5.29 | 174.9 | 2,289.4 | 0.9 | 1.0 | 11.3 |
| Excellerate Energy, Inc. | EE US | Natural Gas Pipeline | 19.13 | 3.4 | 502.2 | 0.1 | 0.1 | 0.5 |
| Genesis Energy LP | GEL US | Crude Oil Pipeline | 11.13 | 22.1 | 1,363.9 | 0.2 | 0.3 | 5.4 |
| Gibson Energy Inc | GEI CN | Crude Oil Pipeline | 15.45 | 57.8 | 2,246.6 | 0.9 | 1.0 | 7.4 |
| Global Partners LP | GLP US | Refined Product Pipeline | 29.41 | 5.5 | 999.8 | 0.2 | 0.2 | 8.6 |
| Hess Midstream LP | HESM US | Gathering & Processing | 25.99 | 8.7 | 1,143.6 | 0.2 | 0.2 | 8.8 |
| Holly Energy Partners LP | HEP US | Refined Product Pipeline | 17.61 | 9.0 | 2,226.6 | 0.2 | 0.2 | 8.0 |
| Keyera Corp. | KEY CN | Natural Gas Pipeline | 20.67 | 92.6 | 4,757.6 | 1.9 | 2.0 | 6.8 |
| Kinder Morgan Inc | KMI US | Natural Gas Pipeline | 16.28 | 424.4 | 36,597.5 | 6.9 | 7.4 | 6.8 |
| Kinetik Holdings Inc. | KNTX US | Gathering & Processing | 29.55 | 8.9 | 1,349.8 | 0.3 | 0.3 | 10.2 |
| MPLX LP | MPLX US | Refined Product Pipeline | 33.59 | 71.7 | 33,698.9 | 2.4 | 2.6 | 9.2 |
| Magellan Midstream Partners | MMP US | Refined Product Pipeline | 52.60 | 40.7 | 10,779.6 | 2.1 | 2.3 | 8.0 |
| National Fuel Gas | NFG US | Natural Gas Pipeline | 54.43 | 37.1 | 5,038.6 | 2.0 | 2.2 | 3.5 |
| New Fortress Energy Inc.-A | NFE US | Natural Gas Pipeline | 27.35 | 19.4 | 5,709.9 | 0.5 | 0.6 | 1.5 |
| New Jersey Resources Corp | NJR US | Local Gas Distribution | 52.11 | 39.2 | 5,048.8 | 2.0 | 2.2 | 3.0 |
| Nisource Inc | NI US | Local Gas Distribution | 27.47 | 144.4 | 11,156.5 | 4.0 | 4.2 | 3.6 |
| Northwest Natural Holding Co | NWN US | Local Gas Distribution | 47.30 | 14.2 | 1,660.2 | 0.7 | 0.7 | 4.1 |
| NuStar Energy LP | NS US | Crude Oil Pipeline | 15.33 | 19.5 | 1,691.1 | 0.3 | 0.3 | 10.4 |
| ONE Gas Inc | OGS US | Local Gas Distribution | 78.41 | 21.9 | 4,245.2 | 1.7 | 1.8 | 3.3 |
| ONEOK Inc | OKE US | Natural Gas Pipeline | 59.49 | 95.9 | 26,589.3 | 5.7 | 6.1 | 6.4 |
| Pembina Pipeline Corporation | PPL CN | Crude Oil Pipeline | 30.43 | 118.8 | 16,769.4 | 3.6 | 3.8 | 6.3 |
| Plains All American Pipeline LP | PAA US | Crude Oil Pipeline | 11.86 | 88.8 | 8,282.2 | 1.1 | 1.1 | 9.0 |
| Plains GP Holdings LP | PAGP US | Crude Oil Pipeline | 12.26 | 38.6 | 2,381.9 | 0.5 | 0.5 | 8.7 |
| Southwest Gas Holdings, Inc | SWX US | Local Gas Distribution | 60.32 | 24.9 | 4,045.5 | 1.5 | 1.6 | 4.1 |
| Spire Inc | SR US | Local Gas Distribution | 70.01 | 21.2 | 3,678.7 | 1.5 | 1.6 | 4.1 |
| Sunoco LP | SUN US | Refined Product Pipeline | 41.60 | 11.0 | 3,484.5 | 0.5 | 0.5 | 7.9 |
| TC Energy Corp | TRP CN | Natural Gas Pipeline | 36.54 | 185.1 | 37,844.4 | 6.9 | 7.3 | 7.5 |
| Targa Resources Corp | TRGP US | Gathering & Processing | 67.47 | 52.3 | 15,273.5 | 3.5 | 3.8 | 2.1 |
| The Williams Companies Inc | WMB US | Natural Gas Pipeline | 28.30 | 247.0 | 34,469.4 | 7.0 | 7.4 | 6.3 |
| USA Compression Partners LP | USAC US | Gathering & Processing | 19.73 | 10.1 | 1,933.4 | 0.2 | 0.2 | 10.6 |
| Western Midstream Partners, LP | WES US | SM Gathering & Processing | 25.31 | 38.2 | 9,746.1 | 1.0 | 1.0 | 7.9 |
| Tortoise North American Pipeline Index | | | | | \$572,122.7 | \$93.9 | 100% | 5.9% |

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

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Disclaimer

It is not possible to invest directly in an index.

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