

Tortoise North American Pipeline IndexSM

As of 2022 Q4 Rebalance (12/19/2022 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	16.88	105.1	4,755.7	1.8	1.8	4.8
Antero Midstream Corp	AM US	Gathering & Processing	10.57	125.0	5,057.6	1.3	1.4	8.5
Archrock Inc	AROC US	Gathering & Processing	8.07	50.0	1,255.8	0.4	0.4	7.2
Atmos Energy Corp	ATO US	Local Gas Distribution	114.77	34.1	16,055.4	3.9	4.0	2.6
Cheniere Energy Inc	LNG US	Natural Gas Pipeline	157.61	42.0	39,191.1	6.6	6.8	1.0
Cheniere Energy Partners LP	CQP US	Natural Gas Pipeline	58.70	7.5	28,412.7	0.4	0.5	7.3
Chesapeake Utilities Corp	CPK US	Local Gas Distribution	117.17	6.6	2,078.7	0.8	0.8	1.8
Crestwood Equity Partners LP	CEQP US	Gathering & Processing	27.53	16.0	2,881.1	0.4	0.5	9.5
CrossAmerica Partners LP	CAPL US	Refined Product Pipeline	21.38	3.8	810.9	0.1	0.1	9.8
DCP Midstream, LP	DCP US	Natural Gas Pipeline	38.74	19.0	8,073.3	0.7	0.8	4.4
DT Midstream Inc	DTM US	Natural Gas Pipeline	55.35	20.0	5,355.2	1.1	1.1	4.6
Delek Logistics Partners LP	DKL US	Crude Oil Pipeline	45.75	1.8	1,989.8	0.1	0.1	8.7
Enbridge Inc	ENB CN	Crude Oil Pipeline	38.37	191.0	77,691.1	7.3	7.5	6.9
Energy Transfer LP	ET US	Natural Gas Pipeline	11.66	335.9	36,011.6	3.9	4.0	9.1
Enlink Midstream LLC	ENLC US	Gathering & Processing	11.56	91.9	5,474.8	1.1	1.1	3.9
Enterprise Products Partners LP	EPD US	Natural Gas Pipeline	23.80	167.6	51,778.6	4.0	4.1	8.0
Equitrans Midstream Corp	ETRN US	Gathering & Processing	6.72	161.6	2,908.3	1.1	1.1	8.9
Excelerate Energy, Inc.	EE US	Natural Gas Pipeline	25.77	3.6	676.6	0.1	0.1	0.4
Genesis Energy LP	GEL US	Crude Oil Pipeline	9.89	23.1	1,211.9	0.2	0.2	6.1
Gibson Energy Inc	GEI CN	Crude Oil Pipeline	16.77	54.7	2,497.1	0.9	1.0	6.4
Global Partners LP	GLP US	Refined Product Pipeline	33.22	5.7	1,129.3	0.2	0.2	7.5
Hess Midstream LP	HESM US	Gathering & Processing	28.54	9.1	1,255.8	0.3	0.3	7.9
Holly Energy Partners LP	HEP US	Refined Product Pipeline	17.77	9.4	2,246.8	0.2	0.2	7.9
Keyera Corp.	KEY CN	Natural Gas Pipeline	20.69	82.5	4,626.4	1.7	1.8	6.8
Kinder Morgan Inc	KMI US	Natural Gas Pipeline	17.69	407.0	39,762.6	7.2	7.4	6.3
Kinetik Holdings Inc.	KNTK US	Gathering & Processing	32.39	7.7	1,395.4	0.3	0.3	9.3
MPLX LP	MPLX US	Refined Product Pipeline	32.18	74.8	32,284.4	2.4	2.5	9.6
Magellan Midstream Partners	MMP US	Refined Product Pipeline	50.47	42.5	10,343.1	2.1	2.2	8.3
National Fuel Gas	NFG US	Natural Gas Pipeline	62.33	34.1	5,744.8	2.1	2.2	3.0
New Fortress Energy Inc.-A	NFE US	Natural Gas Pipeline	41.03	17.9	9,217.2	0.8	0.8	29.2
New Jersey Resources Corp	NJR US	Local Gas Distribution	48.57	35.9	4,673.8	1.7	1.8	3.2
Nisource Inc	NI US	Local Gas Distribution	27.19	144.6	11,042.8	3.9	4.0	3.5
Northwest Natural Holding Co	NWN US	Local Gas Distribution	46.34	13.1	1,626.5	0.6	0.6	4.2
NuStar Energy LP	NS US	Crude Oil Pipeline	15.10	20.3	1,665.7	0.3	0.3	10.6
ONE Gas Inc	OGS US	Local Gas Distribution	74.32	20.2	4,023.8	1.5	1.5	3.3
ONEOK Inc	OKE US	Natural Gas Pipeline	64.49	92.0	28,824.1	5.9	6.1	5.8
Pembina Pipeline Corporation	PPL CN	Crude Oil Pipeline	32.68	116.6	18,154.6	3.8	3.9	5.8
Plains All American Pipeline LP	PAA US	Crude Oil Pipeline	11.55	92.6	8,065.7	1.1	1.1	7.5
Plains GP Holdings LP	PAGP US	Crude Oil Pipeline	12.15	40.3	2,360.6	0.5	0.5	7.2
South Jersey Industries Inc	SJI US	Local Gas Distribution	35.23	45.7	4,314.4	1.6	1.7	3.5
Southwest Gas Holdings, Inc	SWX US	Local Gas Distribution	63.69	23.0	4,271.6	1.5	1.5	3.9
Spire Inc	SR US	Local Gas Distribution	65.80	19.6	3,454.0	1.3	1.3	4.4
Sunoco LP	SUN US	Refined Product Pipeline	42.85	11.5	3,589.2	0.5	0.5	7.7
TC Energy Corp	TRP CN	Natural Gas Pipeline	39.63	176.4	40,780.9	7.1	7.3	6.7
Targa Resources Corp	TRGP US	Gathering & Processing	70.10	58.3	15,868.9	4.1	4.2	2.0
The Williams Companies Inc	WMB US	Natural Gas Pipeline	32.35	222.0	39,402.3	7.2	7.4	5.3
USA Compression Partners LP	USAC US	Gathering & Processing	18.25	10.6	1,835.4	0.2	0.2	11.5
Western Midstream Partners, LP	WES US	Gathering & Processing	26.26	39.9	10,111.9	1.0	1.1	7.6

Tortoise North American Pipeline IndexSM

\$606,239.4

\$97.5

100% 5.7%

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

Tortoise North American Pipeline IndexSM

As of 2022 Q4 Rebalance (12/19/2022 open)

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. TIS Advisors 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 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.