

Tortoise North American Pipeline IndexSM

As of most recent rebalance date (2/27/2017)



Company name	Ticker	Sector	Price (\$)	Index shares (mm)	Actual market cap (\$mm)	Index market cap ¹ (\$mm)	Weight (%)	Yield (%)
AltaGas Ltd	ALA CA	Natural Gas Pipeline	23.47	65.5	3,887.8	1,537.9	1.5	6.8
American Midstream Partners	AMID	Gathering & Processing	15.55	2.0	485.1	31.7	0.0	10.6
Antero Midstream Partners LP	AM	Gathering & Processing	34.75	6.5	3,786.1	224.2	0.2	3.2
Arc Logistics Partners LP	ARCX	Crude Oil Pipeline	15.08	1.0	198.8	15.1	0.0	11.7
Archrock Inc	AROC	Natural Gas Pipeline	14.35	27.5	999.2	395.2	0.4	3.3
Atmos Energy Corp	ATO	Local Gas Distribution	78.27	41.1	8,137.3	3,218.8	3.2	2.3
Blueknight Energy Partners LP	BKEP	Crude Oil Pipeline	6.80	3.4	258.4	22.8	0.02	8.5
Buckeye Partners LP	BPL	Refined Product Pipeline	68.51	12.4	9,606.6	849.0	0.8	7.2
Cheniere Energy Inc	LNG	Natural Gas Pipeline	48.91	93.0	11,493.1	4,546.2	4.5	0.0
Cheniere Energy Partners LP	CQP	Natural Gas Pipeline	32.51	3.9	1,856.4	128.0	0.1	5.2
Cheniere Energy Partners LP Holdings LLC	CQH	Natural Gas Pipeline	23.98	18.3	5,556.2	439.6	0.4	0.3
Chesapeake Utilities Corp	CPK	Local Gas Distribution	68.10	6.4	1,110.1	439.1	0.4	1.8
Cone Midstream Partners LP	CNNX	Gathering & Processing	22.31	1.8	651.0	39.7	0.0	4.9
Crestwood Equity Partners LP	CEQP	Natural Gas Pipeline	25.85	4.2	1,785.3	108.9	0.1	9.3
CrossAmerica Partners LP	CAPL	Refined Product Pipeline	26.37	1.6	883.7	43.0	0.0	9.3
DCP Midstream Partners LP	DCP	Gathering & Processing	39.31	8.2	4,510.8	322.9	0.3	7.9
Delek Logistics Partners LP	DKL	Refined Product Pipeline	31.20	0.9	773.8	26.7	0.0	8.7
Dominion Midstream Partners LP	DM	Natural Gas Pipeline	29.80	3.3	2,003.7	99.2	0.1	3.5
Enable Midstream Partners LP	ENBL	Gathering & Processing	16.01	2.8	3,593.9	64.8	0.0	7.9
Enbridge Energy Management LLC	EEQ	Crude Oil Pipeline	17.73	6.5	1,489.0	409.3	0.1	13.2
Enbridge Energy Partners LP	EET	Crude Oil Pipeline	18.07	19.0	4,738.1	238.6	0.3	12.9
Enbridge Inc	ENB	Crude Oil Pipeline	41.59	180.3	67,747.2	44.5	7.5	4.3
Enbridge Income Fund Holdings Inc	ENF CA	Crude Oil Pipeline	25.96	39.2	3,216.9	115.8	1.0	6.0
Energy Transfer Equity LP	ETE	Natural Gas Pipeline	18.96	73.1	19,850.1	343.4	1.4	6.0
Energy Transfer Partners LP	ETP	Natural Gas Pipeline	37.68	48.0	20,447.7	7,500.0	1.8	11.2
Enlink Midstream LLC	ENLC	Gathering & Processing	19.25	23.5	3,465.9	1,018.0	0.5	5.3
Enlink Midstream Partners LP	ENLK	Gathering & Processing	18.47	12.9	6,277.9	1,385.9	0.2	8.4
Enterprise Products Partners LP	EPD	Natural Gas Pipeline	27.78	124.6	58,454.6	1,807.1	3.5	5.9
EQT GP Holdings LP	EQGP	Natural Gas Pipeline	27.53	2.4	7,327.5	452.4	0.1	2.6
EQT Midstream Partners LP	EQM	Natural Gas Pipeline	78.42	5.2	6,432.4	3,461.1	0.4	4.3
Genesis Energy LP	GEL	Crude Oil Pipeline	33.44	8.8	3,943.9	292.8	0.3	8.5
Gibson Energy Inc	GEI CA	Crude Oil Pipeline	14.19	56.1	2,010.5	795.3	0.8	7.1
Global Partners LP	GLP	Refined Product Pipeline	19.50	2.5	662.9	48.6	0.0	9.5
Holly Energy Partners LP	HEP	Refined Product Pipeline	35.83	3.4	2,249.4	121.3	0.1	6.8
Inter Pipeline Ltd	IPL CA	Crude Oil Pipeline	21.40	142.2	7,696.1	3,044.3	3.0	5.8
Keyera Corp	KEY CA	Natural Gas Pipeline	29.75	73.1	5,500.5	2,175.8	2.2	4.1
Kinder Morgan Inc/Delaware	KMI	Natural Gas Pipeline	21.40	350.5	47,772.6	7,500.0	7.5	2.3
Magellan Midstream Partners LP	MMP	Refined Product Pipeline	77.29	20.1	17,605.1	860.9	1.6	4.4
Midcoast Energy Partners LP	MEP	Gathering & Processing	8.00	1.9	180.9	1,555.8	0.0	17.9
MPLX LP	MPLX	Gathering & Processing	37.27	23.1	12,988.2	15.0	0.9	5.6
National Fuel Gas Co	NFG	Natural Gas Pipeline	59.87	33.7	5,098.6	2,016.8	2.0	2.7
New Jersey Resources Corp	NJR	Local Gas Distribution	39.40	34.1	3,392.5	1,341.9	1.3	2.6
NiSource Inc	NI	Local Gas Distribution	23.80	127.7	7,681.2	3,038.4	3.0	2.9
Noble Midstream Partners LP	NBLX	Natural Gas Pipeline	48.62	1.2	864.4	60.3	0.1	3.6
Northwest Natural Gas Co	NWN	Local Gas Distribution	60.10	11.3	1,717.1	679.2	0.7	3.1
NuStar Energy LP	NS	Crude Oil Pipeline	51.86	5.8	4,070.3	298.6	0.3	8.4
NuStar GP Holdings LLC	NSH	Crude Oil Pipeline	29.00	3.0	1,245.0	86.9	0.1	7.5
ONE Gas Inc	OGS	Local Gas Distribution	65.94	20.7	3,445.0	1,362.7	1.4	2.5
ONEOK Inc	OKE	Natural Gas Pipeline	53.35	83.3	11,231.3	4,442.7	4.4	4.6
ONEOK Partners LP	OKS	Natural Gas Pipeline	51.80	15.0	11,025.0	779.5	0.8	6.1
PBF Logistics LP	PBFX	Crude Oil Pipeline	21.15	2.3	546.6	48.3	0.0	8.5
Pembina Pipeline Corp	PPL CA	Crude Oil Pipeline	32.53	156.2	12,844.0	5,080.6	5.1	4.5
PennTex Midstream Partners LP	PTXP	Gathering & Processing	15.95	1.0	321.9	15.9	0.0	7.4
Phillips 66 Partners LP	PSXP	Refined Product Pipeline	55.97	4.0	5,999.0	222.7	0.2	4.0
Plains All American Pipeline LP	PAA	Crude Oil Pipeline	31.52	36.1	20,739.2	1,136.3	1.1	7.0
Plains GP Holdings LP	PAGP	Crude Oil Pipeline	32.53	37.5	3,278.1	1,218.9	1.2	6.8
Rice Midstream Partners LP	RMP	Gathering & Processing	24.11	6.5	1,763.6	155.9	0.2	4.2
SemGroup Corp	SEMG	Crude Oil Pipeline	35.70	20.9	2,359.7	746.7	0.7	5.0
Shell Midstream Partners LP	SHLX	Crude Oil Pipeline	32.49	7.8	3,568.8	252.3	0.3	3.4
South Jersey Industries Inc	SJI	Local Gas Distribution	34.83	31.4	2,760.9	1,092.1	1.1	3.1
Southwest Gas Corp	SWX	Local Gas Distribution	85.54	18.8	4,061.6	1,606.6	1.6	2.3
Spectra Energy Partners LP	SEP	Natural Gas Pipeline	44.51	5.5	13,896.2	245.6	0.2	6.2
Spire Inc	SR	Local Gas Distribution	66.10	18.1	3,017.9	1,193.7	1.2	3.2
Sprague Resources LP	SRLP	Refined Product Pipeline	27.35	0.8	307.5	21.5	0.0	8.4
Summit Midstream Partners L.P.	SMLP	Gathering & Processing	23.20	4.2	1,706.6	98.0	0.1	9.9
Sunoco Logistics Partners LP	SXL	Crude Oil Pipeline	25.23	22.3	8,363.0	116.5	0.6	8.2
Sunoco LP	SUN	Refined Product Pipeline	26.52	4.4	2,534.4	561.7	0.1	12.5
Tallgrass Energy GP LP	TEGP	Natural Gas Pipeline	28.23	23.0	1,639.5	258.3	0.6	3.9
Tallgrass Energy Partners LP	TEP	Natural Gas Pipeline	53.21	3.5	3,881.7	648.5	0.2	6.1
Targa Resources Corp	TRGP	Gathering & Processing	55.91	76.2	10,775.9	185.2	4.3	6.5
TC Pipelines LP	TCP	Natural Gas Pipeline	59.74	4.3	4,003.3	4,262.5	0.3	6.3
Tesoro Logistics LP	TLLP	Crude Oil Pipeline	55.91	5.9	5,824.6	329.4	0.3	6.5
TransCanada Corp	TRP	Natural Gas Pipeline	46.24	162.2	39,935.4	7,500.0	7.5	4.1
Transmontaigne Partners LP	TLP	Refined Product Pipeline	45.34	1.1	731.7	7,500.0	0.1	6.3
UGI Corp	UGI	Local Gas Distribution	47.96	15.3	8,296.3	51.7	0.7	2.0
USA Compression Partners LP	USAC	Gathering & Processing	17.93	2.3	1,076.1	733.2	0.0	11.7
USD Partners LP	USDP	Crude Oil Pipeline	12.90	0.8	183.0	41.8	0.0	10.2
Valener Inc.	VNR CA	Local Gas Distribution	15.83	15.3	612.7	10.0	0.2	5.4
Valero Energy Partners LP	VLP	Refined Product Pipeline	48.98	2.0	1,881.5	42.0	0.1	3.3
Veresen Inc	VSN CA	Natural Gas Pipeline	10.30	124.1	3,229.0	242.3	1.3	7.4
VTTI Energy Partners LP	VTTI	Refined Product Pipeline	18.55	2.3	474.8	96.4	0.0	7.2
Western Gas Equity Partners LP	WGP	Gathering & Processing	44.99	3.5	9,849.3	1,277.3	0.2	4.1
Western Gas Partners LP	WES	Gathering & Processing	62.21	5.8	8,128.8	1,686.4	0.4	5.5
Western Refining Logistics LP	WNRL	Refined Product Pipeline	24.15	2.4	919.5	156.7	0.1	7.2
WGL Holdings Inc	WGL	Local Gas Distribution	83.29	20.2	4,263.4	359.2	1.7	2.4
Williams Cos Inc/The	WMB	Gathering & Processing	28.15	266.4	22,965.8	57.7	7.5	4.3
Williams Partners LP	WPZ	Gathering & Processing	40.05	22.2	24,519.9	888.4	0.9	8.5
World Point Terminals LP	WPT	Refined Product Pipeline	17.45	0.8	320.7	14.2	0.0	6.9
Total					\$652,986.8	\$100,000.0	100.0%	4.4%

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

Tortoise North American Pipeline IndexSM

As of most recent rebalance date (2/27/2017)



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.