

Tortoise North American Pipeline IndexSM



About the index

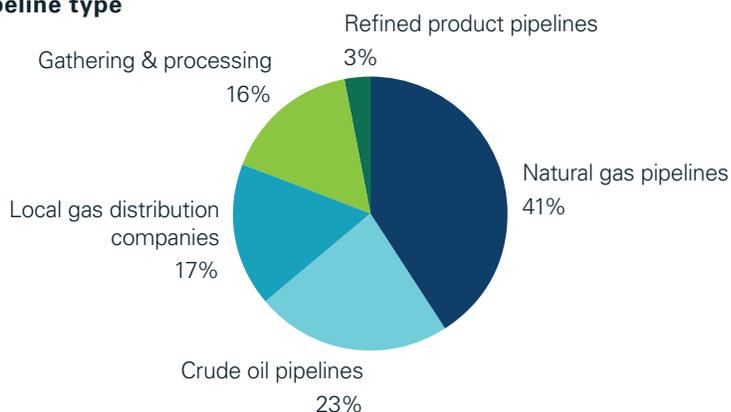
The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the United States and Canada. A pipeline company is defined as a company that either 1) has been assigned a standard industrial classification (“SIC”) system code that indicates the company operates in the energy pipeline industry or 2) has at least 50% of its assets, cash flow or revenue associated with the operation or ownership of energy pipelines. Pipeline companies engage in the business of transporting natural gas, crude oil and refined products, storing, gathering and processing such as gas, crude oil and products and local gas distribution. The index includes pipeline companies structured as corporations, limited liability companies and master limited partnerships (MLPs).

Methodology summary

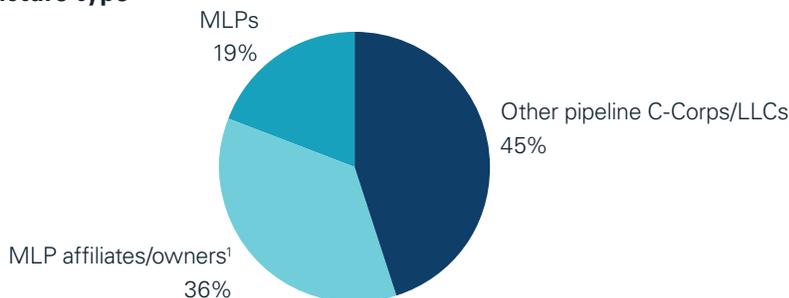
- Modified float-adjusted, market capitalization weighting
- MLPs capped at 20%
- No single issuer greater than 7.5% and no affiliated MLP family greater than 15% in aggregate as of the rebalance reference date

Index breakdown*

By pipeline type



By structure type



¹Includes LLCs and C-Corps

Due to rounding, totals may not always equal 100%.

Key information

Tickers

Price	TNAP
Total return	TNAPT

Base date December 31, 1999

Inception date June 27, 2011

Calculated by S&P Dow Jones Indices

Rebalancing Quarterly

Index portfolio characteristics*

Number of companies 88

Market capitalization \$706 bn

Constituent size

Average	\$8,025 mm
Median	\$4,036 mm

Key eligibility requirements

- Classification as an energy pipeline company based on assets, cash flow, revenue or SIC code
- Market capitalization of \$200 million
- Domicile in the United States or Canada and listed on the New York Stock Exchange, NASDAQ, NYSE MKT or Toronto Stock Exchange
- Must pay a distribution greater than or equal to their minimum quarterly distribution (MQD) at the time of index inclusion

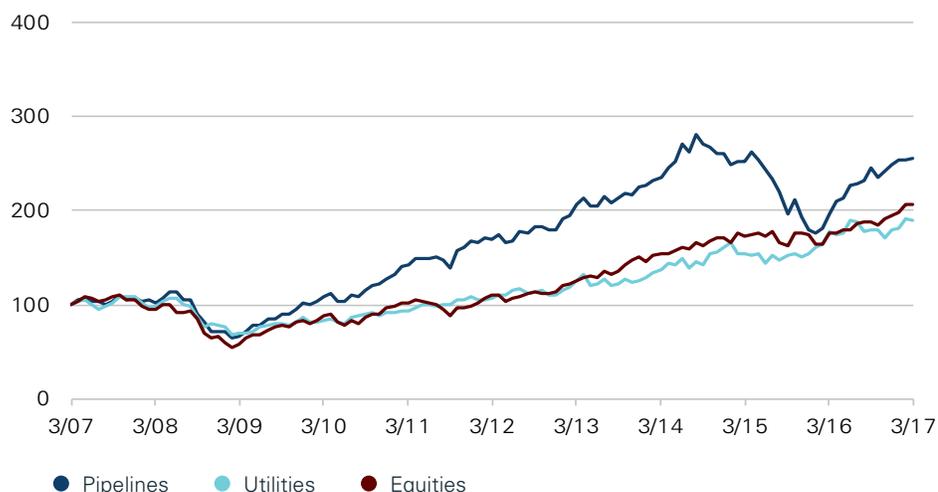
Top 10 constituents*

Name	Index weight
TransCanada Corporation	7.5%
The Williams Companies, Inc.	7.5%
Enbridge Inc.	7.5%
Kinder Morgan Inc.	7.5%
Pembina Pipeline Corporation	5.1%
ONEOK, Inc.	4.4%
Targa Resources Corp.	4.3%
Cheniere Energy, Inc.	4.3%
Enterprise Products Partners, L.P.	3.4%
Atmos Energy Corporation	3.3%
Total	54.8%

*As of most recent rebalance date (3/17/2017)

Tortoise North American Pipeline IndexSM

10 year historical index performance as of 3/31/2017



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.

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 exclusive 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.

Historical index statistics as of 3/31/2017

	Pipelines	Utilities	Equities
Total returns			
10 year	9.9%	6.7%	7.5%
7 year	13.1%	12.5%	12.9%
5 year	8.5%	12.1%	13.3%
3 year	2.8%	11.3%	10.4%
1 year	30.7%	7.1%	17.2%
Sharpe ratio			
10 year	0.61	0.48	0.51
7 year	0.90	1.01	1.03
5 year	0.62	0.91	1.27
Sortino ratio			
10 year	0.90	0.66	0.71
7 year	1.47	1.63	1.82
5 year	0.89	1.44	2.39



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