

# Tortoise North American Pipeline Index<sup>SM</sup>

As of most recent rebalance date (9/15/2017)



Company name	Ticker	Sector	Price (\$)	Index shares (000s)	Actual market cap (\$MM)	Index market cap <sup>1</sup> (\$MM)	Weight (%)	Yield (%)
AltaGas Ltd	ALA	Natural Gas Pipeline	22.75	63.5	3,873.3	1.4	1.4	7.6
Antero Midstream Partners LP	AM	Gathering & Processing	31.07	7.9	5,796.0	0.2	0.2	4.1
Antero Midstream GP LP	AMGP	Gathering & Processing	19.50	3.9	3,630.3	0.1	0.1	0.9
American Midstream Partners	AMID	Gathering & Processing	13.60	3.9	703.5	0.1	0.1	12.1
Arc Logistics Partners LP	ARCX	Crude Oil Pipeline	16.64	1.4	324.1	0.0	0.0	10.6
Archrock Inc	AROC	Natural Gas Pipeline	11.30	26.5	802.1	0.3	0.3	4.2
Atmos Energy Corp	ATO	Local Gas Distribution	87.13	39.6	9,241.5	3.4	3.4	2.1
Blueknight Energy Partners LP	BKEP	Crude Oil Pipeline	5.75	4.0	219.6	0.0	0.0	10.1
Buckeye Partners LP	BPL	Refined Product Pipeline	55.94	14.6	7,900.1	0.8	0.8	9.0
CrossAmerica Partners LP	CAPL	Refined Product Pipeline	27.62	1.9	931.5	0.1	0.1	9.0
Crestwood Equity Partners LP	CEQP	Natural Gas Pipeline	24.95	4.8	1,738.4	0.1	0.1	9.6
Cone Midstream Partners LP	CNNX	Gathering & Processing	17.84	2.1	613.1	0.0	0.0	6.6
Chesapeake Utilities Corp	CPK	Local Gas Distribution	81.25	6.1	1,328.0	0.5	0.5	1.6
Cheniere Energy Partners LP Holdings LLC	CQH	Natural Gas Pipeline	24.65	14.7	5,711.4	0.4	0.4	0.3
Cheniere Energy Partners LP	CQP	Natural Gas Pipeline	27.50	4.3	9,586.9	0.1	0.1	6.2
DCP Midstream Partners LP	DCP	Gathering & Processing	32.79	9.3	4,698.9	0.3	0.3	9.5
Delek Logistics Partners LP	DKL	Refined Product Pipeline	30.40	0.9	738.8	0.0	0.0	9.3
Dominion Midstream Partners LP	DM	Natural Gas Pipeline	30.10	4.3	2,023.9	0.1	0.1	3.8
Enbridge Energy Partners LP	EEP	Crude Oil Pipeline	15.51	27.7	5,064.3	0.4	0.4	9.0
Enbridge Energy Management LLC	EEQ	Crude Oil Pipeline	14.81	8.0	1,296.9	0.1	0.1	13.5
Enbridge Inc	ENB	Crude Oil Pipeline	41.13	183.8	67,695.7	7.6	7.5	4.9
Enable Midstream Partners LP	ENBL	Gathering & Processing	14.73	4.4	3,309.9	0.1	0.1	8.6
Enbridge Income Fund Holdings Inc	ENF	Crude Oil Pipeline	25.67	43.7	3,762.8	1.1	1.1	6.6
Enlink Midstream LLC	ENLC	Gathering & Processing	17.35	23.6	3,132.7	0.4	0.4	2.5
Enlink Midstream Partners LP	ENLK	Gathering & Processing	16.29	16.9	5,660.9	0.3	0.3	9.6
Enterprise Products Partners LP	EPD	Natural Gas Pipeline	26.11	151.2	56,109.8	3.9	3.9	6.4
EQT GP Holdings LP	EQGP	Natural Gas Pipeline	28.93	2.8	7,700.2	0.1	0.1	2.9
EQT Midstream Partners LP	EQM	Natural Gas Pipeline	74.96	6.1	6,040.4	0.5	0.5	5.0
Energy Transfer Equity LP	ETE	Natural Gas Pipeline	17.49	89.3	18,873.5	1.6	1.5	6.5
Energy Transfer Partners LP	ETP	Natural Gas Pipeline	18.83	110.7	21,909.3	2.1	2.1	11.7
Gibson Energy Inc	GEI	Crude Oil Pipeline	14.67	53.2	2,092.3	0.8	0.8	7.4
Genesis Energy LP	GEL	Crude Oil Pipeline	27.07	10.9	3,317.1	0.3	0.3	10.7
Global Partners LP	GLP	Refined Product Pipeline	17.00	2.9	577.9	0.0	0.0	10.9
Holly Energy Partners LP	HEP	Refined Product Pipeline	34.23	4.3	2,201.6	0.1	0.1	7.4
Hess Midstream Partners LP	HESM	Gathering & Processing	22.83	1.6	622.8	0.0	0.0	4.7
Inter Pipeline Ltd	IPL	Crude Oil Pipeline	18.78	139.7	7,034.5	2.6	2.6	7.1
Keyera Corp	KEY	Natural Gas Pipeline	30.43	70.0	5,709.5	2.1	2.1	4.5
Kinder Morgan Inc/Delaware	KMI	Natural Gas Pipeline	19.36	388.0	43,220.1	7.5	7.5	2.6
Kinder Morgan Canada Ltd	KML	Crude Oil Pipeline	14.37	10.7	1,478.8	0.2	0.2	4.2
Cheniere Energy Inc	LNG	Natural Gas Pipeline	43.62	75.4	10,374.1	3.3	3.3	0.0
Magellan Midstream Partners LP	MMP	Refined Product Pipeline	71.13	23.6	16,219.4	1.7	1.7	5.0
MPLX LP	MPLX	Gathering & Processing	35.13	29.3	13,649.0	1.0	1.0	6.4
Noble Midstream Partners LP	NBLX	Natural Gas Pipeline	49.70	1.6	995.6	0.1	0.1	3.6
National Fuel Gas Co	NFG	Natural Gas Pipeline	59.50	31.9	5,087.7	1.9	1.9	2.8
NiSource Inc	NI	Local Gas Distribution	26.99	121.5	8,795.2	3.3	3.3	2.6
New Jersey Resources Corp	NJR	Local Gas Distribution	43.15	32.3	3,734.2	1.4	1.4	2.5
NuStar Energy LP	NS	Crude Oil Pipeline	40.66	8.2	3,782.6	0.3	0.3	10.8
NuStar GP Holdings LLC	NSH	Crude Oil Pipeline	22.05	3.5	947.1	0.1	0.1	9.9
Northwest Natural Gas Co	NWN	Local Gas Distribution	66.40	10.7	1,903.2	0.7	0.7	2.8
ONE Gas Inc	OGS	Local Gas Distribution	75.31	19.5	3,936.4	1.5	1.5	2.2
ONEOK Inc	OKE	Natural Gas Pipeline	56.20	133.1	21,350.3	7.5	7.4	5.3
Plains All American Pipeline LP	PAA	Crude Oil Pipeline	21.81	44.2	15,804.8	1.0	1.0	10.1
Plains GP Holdings LP	PAGP	Crude Oil Pipeline	22.81	57.2	3,500.7	1.3	1.3	9.6
PBF Logistics LP	PBFX	Crude Oil Pipeline	21.00	2.3	879.8	0.0	0.0	9.0
Pembina Pipeline Corp	PPL	Crude Oil Pipeline	34.07	150.2	13,725.0	5.1	5.1	4.9
Phillips 66 Partners LP	PSXP	Refined Product Pipeline	48.84	4.7	5,397.1	0.2	0.2	5.0
Rice Midstream Partners LP	RMP	Gathering & Processing	21.17	7.6	1,556.4	0.2	0.2	5.1
SemGroup Corp	SEMG	Crude Oil Pipeline	27.65	24.6	2,175.1	0.7	0.7	6.5
Spectra Energy Partners LP	SEP	Natural Gas Pipeline	44.40	7.4	13,779.1	0.3	0.3	6.4
Shell Midstream Partners LP	SHLX	Crude Oil Pipeline	27.46	9.2	4,869.1	0.3	0.2	4.4
South Jersey Industries Inc	SJI	Local Gas Distribution	36.34	29.6	2,888.2	1.1	1.1	3.0
Summit Midstream Partners L.P.	SMLP	Refined Product Pipeline	21.10	4.8	1,541.5	0.1	0.1	10.9
Spire Inc	SR	Natural Gas Pipeline	75.80	18.0	3,658.0	1.4	1.4	2.8
Sprague Resources LP	SRLP	Local Gas Distribution	24.40	1.0	550.1	0.0	0.0	10.0
Sunoco LP	SUN	Crude Oil Pipeline	31.64	5.8	3,146.6	0.2	0.2	10.4
Southwest Gas Corp	SWX	Local Gas Distribution	80.48	17.7	3,829.5	1.4	1.4	2.5
TC Pipelines LP	TCP	Gathering & Processing	52.32	5.4	3,630.4	0.3	0.3	7.6
Tallgrass Energy GP LP	TEGP	Refined Product Pipeline	28.22	21.7	1,638.9	0.6	0.6	4.9
Tallgrass Energy Partners LP	TEP	Natural Gas Pipeline	48.51	4.8	3,548.9	0.2	0.2	7.6
Andeavor Logistics LP	ANDX	Natural Gas Pipeline	48.79	7.6	5,269.1	0.4	0.4	8.0
Transmontaigne Partners LP	TLP	Natural Gas Pipeline	44.02	1.3	711.4	0.1	0.1	6.7
Targa Resources Corp	TRGP	Natural Gas Pipeline	46.93	80.4	10,112.3	3.8	3.7	7.8
TransCanada Corp	TRP	Crude Oil Pipeline	51.28	147.1	44,663.5	7.5	7.5	4.0
USA Compression Partners LP	USAC	Local Gas Distribution	15.40	3.0	948.3	0.0	0.0	13.6
USD Partners LP	USDP	Gathering & Processing	10.50	1.4	205.1	0.0	0.0	13.0
Valero Energy Partners LP	VLP	Local Gas Distribution	42.39	2.3	2,889.6	0.1	0.1	4.3
Valener Inc.	VNR	Crude Oil Pipeline	18.17	14.5	705.1	0.3	0.3	5.2
Veresen Inc	VSN	Refined Product Pipeline	14.80	117.0	4,642.2	1.7	1.7	5.5
Western Gas Partners LP	WES	Gathering & Processing	51.84	9.9	7,910.9	0.5	0.5	6.9
WGL Holdings Inc	WGL	Refined Product Pipeline	84.28	19.1	4,316.7	1.6	1.6	2.4
Western Gas Equity Partners LP	WGP	Refined Product Pipeline	40.45	4.1	8,855.4	0.2	0.2	5.2
Williams Cos Inc/The	WMB	Local Gas Distribution	30.30	215.9	25,047.5	6.5	6.5	4.0
Western Refining Logistics LP	WNRL	Gathering & Processing	25.30	2.9	1,541.8	0.1	0.1	7.4
Williams Partners LP	WPZ	Gathering & Processing	39.27	25.2	37,520.8	1.0	1.0	6.1
<b>Total</b>					<b>\$658,906.0</b>	<b>\$100.8</b>	<b>100.0%</b>	<b>4.8%</b>

<sup>1</sup>Represents market cap after methodology market capitalization and constituent criteria have been applied

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