

Tortoise Real Yield[®] Index



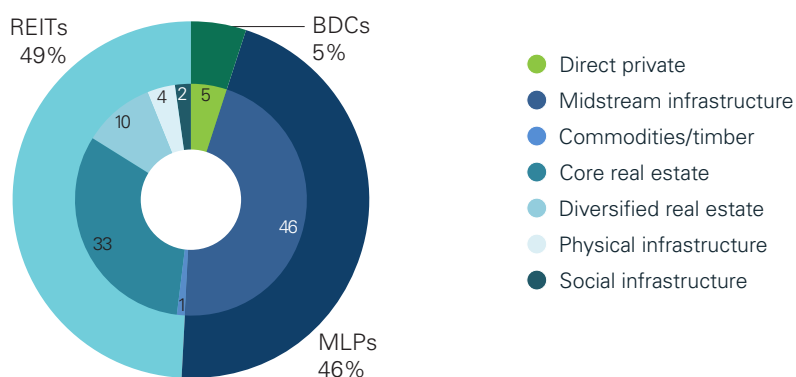
About the index

The Tortoise Real Yield[®] Index is a differentiated index that aims to track real asset exposure anchored in current income. It provides an efficient benchmark for real yielding, tax pass-through, liquid companies that distribute substantial cash flow streams to investors by investing in REITs (real estate investment trusts), MLPs (master limited partnerships) and BDCs (business development companies). The index provides a benchmark of companies with tangible essential assets that are supportive of economic activity with no commodity futures, precious metals, TIPS (treasury inflation-protected securities) or foreign currency exposure.

Why Real Yield[®]

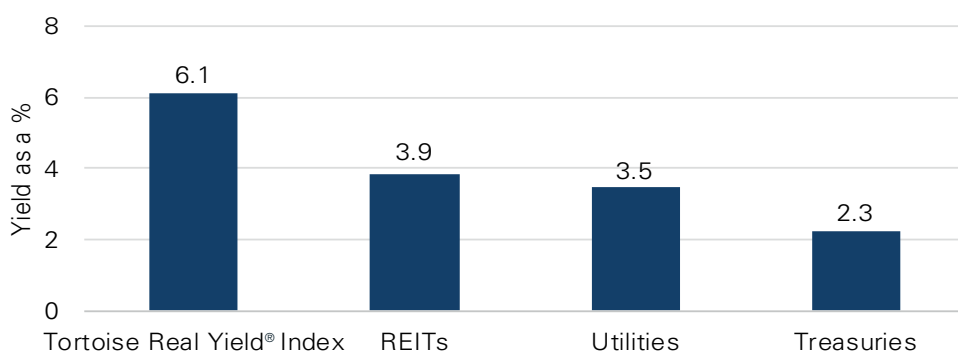
- Comprehensive yield-focused real asset companies illustrates relevant investment opportunity, now and across business cycles
- What defined the last 25 years – declining interest rates and low inflation – is not necessarily what can be expected going forward
- Defines equity-like exposure to real assets with attractive yield and diversification potential
- Helpful benchmark for investors with recurring, multi-year funding obligations

Sector breakdown*†



*REITs include diversified real estate, core real estate, social (healthcare) and physical (communication and storage) infrastructure and timber. MLPs include midstream infrastructure and commodity (oil and gas production) constituents. BDCs include direct private constituents.

Implied yield¹ as of 9/30/2017



Source: Tortoise, Bloomberg. ¹Implied yield is calculated as the sum of distributions over prior 12 months divided by spot price of index.

Key information

Tickers

Price	TYLD
Total return	TYLDT

Base date

March 2, 2007

Inception date

August 26, 2015

Calculated by

NYSE

Rebalancing

Quarterly

Index portfolio characteristics*

Number of constituents	191
Market capitalization	\$1,412 billion
Constituent size	
Average	\$7,390 million
Median	\$3,841 million

Key eligibility requirements

- NYSE, NASDAQ, NYSE MKT or another major U.S. exchange-listed REITs (excluding mortgage REITs), oil and gas MLPs and BDCs
- Market capitalization of \$500 million for REITs and MLPs, \$300 million for BDCs
- Three-month average daily value traded is \$5 million for REITs and MLPs and \$3 million for BDCs

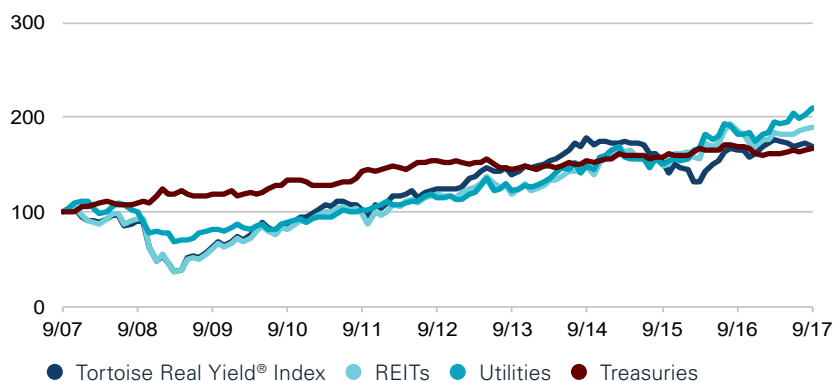
Top 10 constituents*

Name	Index weight
Energy Transfer Partners, L.P.	6.2%
Enterprise Products Partners L.P.	5.3%
Energy Transfer Equity, L.P.	4.5%
Plains All American Pipeline, L.P.	3.9%
MPLX LP	2.7%
Magellan Midstream Partners, L.P.	2.4%
Simon Property Group, Inc.	2.2%
Plains GP Holdings, L.P.	2.2%
Williams Partners L.P.	2.1%
Host Hotels & Resorts, Inc.	2.1%
Total	33.6%

*As of most recent rebalance date (9/11/2017)
Due to rounding, totals may not always equal 100%.

Tortoise Real Yield® Index

10 year historical index performance as of 9/30/2017



Historical index statistics as of 9/30/2017

	TYLDT	REITs	Utilities	Treasuries
Total returns				
10 year	4.8%	6.1%	7.0%	5.1%
7 year	9.4%	11.7%	12.1%	3.1%
5 year	6.1%	10.0%	11.9%	1.5%
3 year	-0.4%	10.2%	11.9%	2.8%
1 year	2.1%	2.6%	12.0%	-2.9%
Sharpe ratio				
10 year	0.31	0.35	0.52	0.72
7 year	0.71	0.83	0.99	0.55
5 year	0.53	0.78	0.89	0.27
Sortino ratio				
10 year	0.29	0.34	0.70	2.98
7 year	1.15	1.40	1.61	1.92
5 year	0.78	1.31	1.42	0.83

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.

REITs = FTSE NAREIT All Equity REITs Total Return Index, a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. 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). Treasuries = BofA Merrill Lynch 7-10 Year U.S. Treasury Index, a subset of the BofA Merrill Lynch U.S. Treasury Index that includes all securities with a remaining term to final maturity greater than or equal to seven years and less than ten years. 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 7-10 Year U.S. Treasury Index. 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 excess return per unit of downside risk in an index. Downside risk reflects the standard deviations of monthly total returns below 0% divided by total number of months, on an annualized basis.

Index return data: Bloomberg.

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