

Tortoise North American Pipeline IndexSM
As of 2025 Q2 Rebalance (6/23/2025 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	28.02	95.7	8,368.6	2.7	2.7	3.3
Antero Midstream Corp	AM US	Gathering & Processing	18.39	107.4	8,812.8	2.0	2.0	4.9
Archrock Inc	AROC US	Gathering & Processing	24.94	56.6	4,409.6	1.4	1.4	3.0
Atmos Energy Corp	ATO US	Local Gas Distribution	153.56	26.2	24,391.0	4.0	4.0	2.3
CrossAmerica Partners LP	CAPL US	Refined Product Pipeline	21.16	2.8	806.2	0.1	0.1	9.9
Chesapeake Utilities Corp	CPK US	Local Gas Distribution	120.29	7.5	2,806.0	0.9	0.9	2.3
Cheniere Energy Partners LP	CQP US	Natural Gas Pipeline	56.00	5.7	27,106.7	0.3	0.3	5.9
Delek Logistics Partners LP	DKL US	Crude Oil Pipeline	43.06	2.6	2,301.2	0.1	0.1	10.3
DT Midstream Inc	DTM US	Natural Gas Pipeline	106.30	15.6	10,799.1	1.7	1.7	3.1
Excelerate Energy, Inc.	EE US	Natural Gas Pipeline	29.34	3.7	938.8	0.1	0.1	0.8
Enbridge Inc	ENB CN	Crude Oil Pipeline	44.81	163.5	97,622.0	7.3	7.3	6.1
Enterprise Products Partners LP	EPD US	Natural Gas Pipeline	31.19	124.6	67,648.1	3.9	3.9	6.9
Energy Transfer LP	ET US	Natural Gas Pipeline	17.85	219.2	61,257.2	3.9	3.9	7.3
Gibson Energy Inc	GEI CN	Crude Oil Pipeline	17.54	52.4	2,869.1	0.9	0.9	7.1
Genesis Energy LP	GEL US	Crude Oil Pipeline	16.63	17.1	2,035.9	0.3	0.3	4.0
Global Partners LP	GLP US	Refined Product Pipeline	54.00	4.3	1,835.8	0.2	0.2	5.5
Hess Midstream LP	HESM US	Gathering & Processing	38.50	20.2	5,074.4	0.8	0.8	7.4
Keyera Corp.	KEY CN	Natural Gas Pipeline	32.24	73.4	7,383.8	2.4	2.4	4.7
Kodiak Gas Services, Inc.	KGS US	Gathering & Processing	34.52	6.1	3,032.9	0.2	0.2	5.2
Kinder Morgan Inc	KMI US	Natural Gas Pipeline	28.01	272.5	62,239.6	7.6	7.7	4.2
Kinetik Holdings Inc.	KNTK US	Gathering & Processing	42.86	12.3	2,611.1	0.5	0.5	7.3
Cheniere Energy Inc	LNG US	Natural Gas Pipeline	234.95	30.5	52,108.4	7.2	7.2	0.9
MPLX LP	MPLX US	Refined Product Pipeline	51.38	58.0	52,448.8	3.0	3.0	7.4
New Fortress Energy Inc.-A	NFE US	Natural Gas Pipeline	2.23	41.2	611.4	0.1	0.1	0.0
National Fuel Gas	NFG US	Natural Gas Pipeline	85.69	28.9	7,742.3	2.5	2.5	2.5
Nisource Inc	NI US	Local Gas Distribution	39.52	101.4	18,602.2	4.0	4.0	2.8
New Jersey Resources Corp	NJR US	Local Gas Distribution	44.29	32.1	4,445.5	1.4	1.4	4.1
Northwest Natural Holding Co	NWN US	Local Gas Distribution	39.62	12.9	1,597.1	0.5	0.5	4.9
ONE Gas Inc	OGS US	Local Gas Distribution	72.08	19.2	4,319.8	1.4	1.4	3.7
ONEOK Inc	OKE US	Natural Gas Pipeline	82.37	90.5	51,450.9	7.5	7.5	5.0
Plains All American Pipeline LP	PAA US	Crude Oil Pipeline	18.44	71.2	12,968.8	1.3	1.3	8.2
Plains GP Holdings LP	PAGP US	Crude Oil Pipeline	19.66	30.3	3,887.6	0.6	0.6	7.7
Pembina Pipeline Corporation	PPL CN	Crude Oil Pipeline	37.53	106.5	21,787.6	4.0	4.0	5.5
South Bow Corporation	SOBO CN	Crude Oil Pipeline	26.13	32.0	5,447.1	0.8	0.8	7.6
Spire Inc	SR US	Local Gas Distribution	72.87	18.9	4,300.6	1.4	1.4	4.3
Sunoco LP	SUN US	Refined Product Pipeline	53.51	16.5	7,295.1	0.9	0.9	6.7
Southwest Gas Holdings, Inc	SWX US	Local Gas Distribution	73.86	19.3	5,311.5	1.4	1.4	3.4
Targa Resources Corp	TRGP US	Natural Gas Pipeline	170.66	23.6	37,021.6	4.0	4.0	2.3
TC Energy Corp	TRP CN	Natural Gas Pipeline	47.46	151.2	49,309.4	7.2	7.2	5.2
USA Compression Partners LP	USAC US	Gathering & Processing	24.91	12.1	2,929.0	0.3	0.3	8.4
Venture Global, Inc.	VG US	Natural Gas Pipeline	19.01	11.1	8,578.4	0.2	0.2	0.3
Western Midstream Partners, LP	WES US	Gathering & Processing	38.55	29.8	14,700.2	1.2	1.2	9.4
The Williams Companies Inc	WMB US	Natural Gas Pipeline	60.49	126.2	73,858.7	7.6	7.7	3.3
Tortoise North American Pipeline Index					\$845,071.8	\$99.7	100%	4.5%

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

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It is not possible to invest directly in an index.

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