

Tortoise North American Pipeline IndexSM

As of 2025 Q3 Rebalance (9/22/2025 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	30.89	95.0	9,236.6	2.9	2.9	3.0
Antero Midstream Corp	AM US	Gathering & Processing	18.56	106.4	8,881.0	2.0	2.0	4.8
Archrock Inc	AROC US	Gathering & Processing	24.10	55.8	4,237.3	1.3	1.3	3.5
Atmos Energy Corp	ATO US	Local Gas Distribution	162.93	24.4	26,154.2	4.0	4.0	2.1
CrossAmerica Partners LP	CAPL US	Refined Product Pipeline	21.01	2.6	800.9	0.1	0.1	10.0
Chesapeake Utilities Corp	CPK US	Local Gas Distribution	128.56	7.5	3,026.8	1.0	1.0	2.1
Cheniere Energy Partners LP	CQP US	Natural Gas Pipeline	52.39	5.4	25,359.3	0.3	0.3	6.3
Delek Logistics Partners LP	DKL US	Crude Oil Pipeline	45.05	2.7	2,408.6	0.1	0.1	9.9
DT Midstream Inc	DTM US	Natural Gas Pipeline	107.39	14.6	10,910.1	1.6	1.6	3.1
Excelerate Energy, Inc.	EE US	Natural Gas Pipeline	24.03	3.5	769.0	0.1	0.1	1.3
Enbridge Inc	ENB CN	Crude Oil Pipeline	49.62	154.4	107,848.4	7.6	7.6	5.5
Enterprise Products Partners LP	EPD US	Natural Gas Pipeline	31.69	126.4	68,616.7	4.0	4.0	6.9
Energy Transfer LP	ET US	Natural Gas Pipeline	17.30	229.6	59,385.4	4.0	4.0	7.6
Gibson Energy Inc	GEI CN	Crude Oil Pipeline	19.25	52.0	3,149.4	1.0	1.0	6.5
Genesis Energy LP	GEL US	Crude Oil Pipeline	16.54	16.0	2,024.9	0.3	0.3	4.0
Global Partners LP	GLP US	Refined Product Pipeline	49.24	4.3	1,674.0	0.2	0.2	6.1
Hess Midstream LP	HESM US	Gathering & Processing	35.36	18.8	4,635.2	0.7	0.7	8.3
Keyera Corp.	KEY CN	Natural Gas Pipeline	32.90	72.8	7,534.8	2.4	2.4	4.8
Kodiak Gas Services, Inc.	KGS US	Gathering & Processing	33.26	9.5	2,918.6	0.3	0.3	5.4
Kinder Morgan Inc	KMI US	Natural Gas Pipeline	27.42	273.9	60,929.4	7.5	7.5	4.3
Kinetik Holdings Inc.	KNTK US	Gathering & Processing	42.94	13.9	2,639.7	0.6	0.6	7.3
Cheniere Energy Inc	LNG US	Natural Gas Pipeline	231.50	30.4	50,876.3	7.0	7.0	0.9
MPLX LP	MPLX US	Refined Product Pipeline	50.33	54.2	51,289.6	2.7	2.7	7.6
New Fortress Energy Inc.-A	NFE US	Natural Gas Pipeline	2.34	37.4	641.6	0.1	0.1	0.0
National Fuel Gas	NFG US	Natural Gas Pipeline	86.49	28.7	7,815.6	2.5	2.5	2.5
Nisource Inc	NI US	Local Gas Distribution	40.32	98.2	18,984.9	4.0	4.0	2.8
New Jersey Resources Corp	NJR US	Local Gas Distribution	46.93	31.9	4,714.2	1.5	1.5	4.0
Northwest Natural Holding Co	NWN US	Local Gas Distribution	42.53	13.0	1,741.1	0.6	0.6	4.6
ONE Gas Inc	OGS US	Local Gas Distribution	75.77	19.1	4,546.0	1.4	1.4	3.5
ONEOK Inc	OKE US	Natural Gas Pipeline	71.55	91.6	45,059.0	6.6	6.5	5.8
Plains All American Pipeline LP	PAA US	Crude Oil Pipeline	17.02	66.7	11,970.2	1.1	1.1	8.9
Plains GP Holdings LP	PAGP US	Crude Oil Pipeline	18.28	28.4	3,614.8	0.5	0.5	8.3
Pembina Pipeline Corporation	PPL CN	Crude Oil Pipeline	40.05	103.3	23,239.8	4.1	4.1	5.1
South Bow Corporation	SOBO CN	Crude Oil Pipeline	27.90	29.9	5,813.5	0.8	0.8	7.2
Spire Inc	SR US	Local Gas Distribution	76.45	18.7	4,512.5	1.4	1.4	4.1
Sunoco LP	SUN US	Refined Product Pipeline	49.12	15.5	6,710.0	0.8	0.8	7.4
Southwest Gas Holdings, Inc	SWX US	Local Gas Distribution	78.40	20.3	5,643.2	1.6	1.6	3.2
Targa Resources Corp	TRGP US	Natural Gas Pipeline	164.43	24.5	35,384.0	4.0	4.0	2.4
TC Energy Corp	TRP CN	Natural Gas Pipeline	52.59	144.4	54,639.1	7.6	7.6	4.7
USA Compression Partners LP	USAC US	Gathering & Processing	23.44	10.8	2,875.7	0.3	0.3	9.0
Venture Global, Inc.	VG US	Natural Gas Pipeline	13.25	66.0	6,086.3	0.9	0.9	0.5
Western Midstream Partners, LP	WES US	Gathering & Processing	38.37	30.7	14,631.6	1.2	1.2	9.5
The Williams Companies Inc	WMB US	Natural Gas Pipeline	60.11	127.6	73,404.9	7.7	7.7	3.3
Tortoise North American Pipeline Index					\$847,334.0	\$100.2	100%	4.4%

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

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Disclaimer

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