Tortoise Exchange-Traded Products

Actively researched indices, passively managed products.

Overview

Related Expertise:

Energy

Digital Infrastructure TPYP TBLU **Tortoise North American Pipeline Fund** Tortoise Global Water ESG Fund The Tortoise North American Pipeline Fund uses a passive management approach and The Tortoise Global Water ESG Func seeks to track the total return performance of the Tortoise North American Pipeline track the net total return performar Index[™]. Learn More **Learn More** QUICK LINKS: QUICK LINKS: Fact Sheet Summary Prospectus Fact Sheet Semi-Annual Report Annual Report Semi-Annual Report

Comparison

Sustainable Infrastructure

Tortoise North American Pipeline Fund (NYSE Arca: TPYP)

IPO date: 6/29/2015 View Fact Sheet

Tortoise Global Water ESG Fund (TBLU)

IPO date: 2/14/2017

<u>View Fact Sheet</u>

Tortoise Digital Payments Infrastructure Fund (TPAY)

IPO date: 1/31/2019
View Fact Sheet

Tortoise Cloud Infrastructure Fund (TCLD)

IPO date: 1/31/2019
<u>View Fact Sheet</u>

Footnotes & Disclosures

An Important Update to Tortoise Global Water I Video Q&A introdu Fund (Cboe: TBLU) Pipeline Fund (NYS

Investor Resources

Exchange-Traded Product Comparison
Fund Documents
Insights & Videos
Press Releases

Press Releases

2/08/2019

<u>Tortoise Launches Two Digital Infrastructur</u> <u>Exchange-Traded Funds: TCLD and TPAY</u> 10/26/2018

<u>Tortoise Global Water ESG Fund (TBLU)</u>

<u>Product Announcement</u>

9/25/2018

Tortoise Announces Distribution Amounts for Exchange Traded Funds (TPYP & TBLU)

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People at Tortoise

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MAKING AN IMPACT

Making an Impact

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Scholarship

Tortoise Index Solutions, LLC provides research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products. For additional information, please call 844-TR-INDEX (844-874-6339) or email info@tortoiseadvisors.com

Before investing in the funds, investors should consider their investment goals, time horizons and risk tolerance. The funds' investment objective, risks, charges and expenses must be considered carefully before investing. The statutory prospectuses and the summary prospectuses (click here) contain this and other important information about the funds. Copies of the funds' prospectus may be obtained by calling 844-TR-INDEX. Read it carefully before investing.

Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical

brokerage commissions.

Investing involves risk. Principal loss is possible. TPYP and TBLU are non-diversified, meaning they may concentrate their assets in fewer individual holdings than a diversified fund. Therefore, the funds are more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy pipelines may involve greater risk and volatility than less concentrated investments. The ETF funds (TPYP, TBLU, TPAY, TCLD) are not actively managed and therefore the funds generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. Shares may trade at prices different than net asset value per share.

TPYP

Risks include, but are not limited to, risks associated with companies owning and/or operating energy pipelines, as well as master limited partnerships (MLPs), MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. Investment in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and midcap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies.

TBI U

Investment in the water infrastructure and management industry may significantly affect the value of the shares of the fund. Companies in the water industry are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation influences. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The fund has elected to be, and intends to qualify each year for treatment as, a regulated investment company (RIC). To maintain the fund's qualification for federal income tax treatment as a RIC, the fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the fund fails to qualify for the special federal income tax treatment afforded to RICs, all of the fund's taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to its shareholders) and its income available for distribution will be reduced. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments.

TPAY

Risks include, but are not limited to, risks associated with investing in digital payments industry including major changes in technology, security considerations, taxes, government regulations, economic conditions, competition, political influences, the cyclical nature of the industry, and consumer preferences. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies.

TCLD

Risks include, but are not limited to, risks associated with investing in cloud infrastructure industry including disruption of service, security breaches, evolving internet regulation and technology risk. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The funds are not actively managed and therefore the funds generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the funds will achieve a high degree of correlation to the index and therefore achieve its investment objective. Shares may trade at prices different than net asset value per share.

The Tortoise Water Index® is a float-adjusted, modified market capitalization-weighted index comprised of companies that are materially engaged in the water infrastructure or water management industries. The Tortoise Global Water ESG IndexSM is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water management industries. The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the U.S. 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. The Tortoise Global Digital Payments Infrastructure IndexSM is a proprietary, rules-based, modified market capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in digital payments, including merchant processing and settlement, real time record keeping, settlement

whose primary business is comprised of one or a combination of the following categories: credit card networks, electronic transaction processing and associated products/services, credit card issuers, electronic transaction processing software (payments fintech) or online

financial services market places. The Tortoise Global Cloud Infrastructure IndexSM is a proprietary, rules-based, modified market capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the cloud infrastructure industry including cloud systems/services, cloud consulting software/services, cloud security, cloud hardware and cloud data centers.

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