

Tortoise North American Pipeline IndexSM

As of 2024 Q4 Rebalance (12/23/2024 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	22.70	94.3	6,750.0	2.1	2.2	3.9
Antero Midstream Corp	AM US	Gathering & Processing	15.01	106.7	7,224.7	1.6	1.7	6.0
Archrock Inc	AROC US	Gathering & Processing	24.55	55.5	4,300.5	1.4	1.4	2.9
Atmos Energy Corp	ATO US	Local Gas Distribution	139.69	28.6	21,684.5	4.0	4.1	2.5
CrossAmerica Partners LP	CAPL US	Refined Product Pipeline	21.68	3.0	824.9	0.1	0.1	9.7
Chesapeake Utilities Corp	CPK US	Local Gas Distribution	119.56	7.2	2,723.7	0.9	0.9	2.1
Cheniere Energy Partners LP	CQP US	Natural Gas Pipeline	52.22	6.4	25,276.9	0.3	0.3	6.2
Delek Logistics Partners LP	DKL US	Crude Oil Pipeline	40.49	2.7	2,083.9	0.1	0.1	10.9
DT Midstream Inc	DTM US	Natural Gas Pipeline	100.91	16.2	9,804.0	1.6	1.7	2.9
Excelerate Energy, Inc.	EE US	Natural Gas Pipeline	29.77	2.7	722.3	0.1	0.1	0.8
Enbridge Inc	ENB CN	Crude Oil Pipeline	41.11	177.1	90,106.0	7.3	7.6	6.4
Enlink Midstream LLC	ENLC US	Gathering & Processing	14.09	79.6	6,440.2	1.1	1.2	3.8
Enterprise Products Partners LP	EPD US	Natural Gas Pipeline	30.99	123.5	67,173.1	3.8	4.0	6.8
Energy Transfer LP	ET US	Natural Gas Pipeline	18.86	208.6	64,575.1	3.9	4.1	6.8
Gibson Energy Inc	GEI CN	Crude Oil Pipeline	16.96	51.6	2,759.6	0.9	0.9	6.7
Genesis Energy LP	GEL US	Crude Oil Pipeline	10.00	18.6	1,224.2	0.2	0.2	6.6
Global Partners LP	GLP US	Refined Product Pipeline	47.87	4.6	1,627.4	0.2	0.2	6.1
Hess Midstream LP	HESM US	Gathering & Processing	36.20	17.3	3,767.4	0.6	0.6	7.6
Keyera Corp.	KEY CN	Natural Gas Pipeline	29.83	72.6	6,827.2	2.2	2.2	4.9
Kodiak Gas Services, Inc.	KGS US	Gathering & Processing	39.80	5.7	3,468.2	0.2	0.2	4.1
Kinder Morgan Inc	KMI US	Natural Gas Pipeline	26.85	278.3	59,651.0	7.5	7.7	4.3
Kinetik Holdings Inc.	KNTK US	Gathering & Processing	57.76	11.9	3,451.4	0.7	0.7	5.4
Cheniere Energy Inc	LNG US	Natural Gas Pipeline	208.89	33.2	46,867.6	6.9	7.2	1.0
MPLX LP	MPLX US	Refined Product Pipeline	47.28	62.8	48,169.4	3.0	3.1	8.1
New Fortress Energy Inc.-A	NFE US	Natural Gas Pipeline	11.96	33.4	3,006.9	0.4	0.4	3.3
National Fuel Gas	NFG US	Natural Gas Pipeline	59.93	28.9	5,475.0	1.7	1.8	3.4
Nisource Inc	NI US	Local Gas Distribution	36.17	108.8	16,883.4	3.9	4.1	2.9
New Jersey Resources Corp	NJR US	Local Gas Distribution	46.51	31.4	4,612.3	1.5	1.5	3.9
Northwest Natural Holding Co	NWN US	Local Gas Distribution	39.57	12.7	1,588.0	0.5	0.5	5.0
ONE Gas Inc	OGS US	Local Gas Distribution	68.72	17.9	3,893.3	1.2	1.3	3.8
ONEOK Inc	OKE US	Natural Gas Pipeline	100.08	71.9	58,465.1	7.2	7.4	4.0
Plains All American Pipeline LP	PAA US	Crude Oil Pipeline	16.94	77.4	11,920.2	1.3	1.4	7.5
Plains GP Holdings LP	PAGP US	Crude Oil Pipeline	18.20	32.9	3,593.9	0.6	0.6	7.0
Pembina Pipeline Corporation	PPL CN	Crude Oil Pipeline	36.49	102.7	21,154.3	3.7	3.9	5.3
South Bow Corporation	SOBO CN	Crude Oil Pipeline	23.80	34.6	4,936.0	0.8	0.8	8.4
Spire Inc	SR US	Local Gas Distribution	66.69	18.3	3,851.3	1.2	1.3	4.7
Sunoco LP	SUN US	Refined Product Pipeline	51.08	17.9	6,947.0	0.9	0.9	6.9
Southwest Gas Holdings, Inc	SWX US	Local Gas Distribution	69.65	19.1	4,997.0	1.3	1.4	3.6
Targa Resources Corp	TRGP US	Gathering & Processing	176.79	21.5	38,551.4	3.8	3.9	1.7
TC Energy Corp	TRP CN	Natural Gas Pipeline	45.85	155.5	47,523.2	7.1	7.4	5.0
USA Compression Partners LP	USAC US	Gathering & Processing	21.54	13.1	2,520.7	0.3	0.3	9.7
Western Midstream Partners, LP	WES US	Gathering & Processing	38.36	32.3	14,598.1	1.2	1.3	9.1
The Williams Companies Inc	WMB US	Natural Gas Pipeline	53.49	135.4	65,205.0	7.2	7.5	3.6

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\$807,225.3

\$96.8

100%

4.5%

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

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Disclaimer

It is not possible to invest directly in an index.

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