

Tortoise North American Pipeline IndexSM

As of 2025 Q1 Rebalance (3/24/2025 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	26.85	98.4	8,000.6	2.6	2.5	3.3
Antero Midstream Corp	AM US	Gathering & Processing	17.80	110.7	8,519.2	2.0	1.9	5.1
Archrock Inc	AROC US	Gathering & Processing	26.41	57.9	4,625.8	1.5	1.5	2.9
Atmos Energy Corp	ATO US	Local Gas Distribution	148.63	27.2	23,591.7	4.0	3.9	2.3
CrossAmerica Partners LP	CAPL US	Refined Product Pipeline	23.61	2.8	898.3	0.1	0.1	8.9
Chesapeake Utilities Corp	CPK US	Local Gas Distribution	124.07	7.5	2,826.4	0.9	0.9	2.1
Cheniere Energy Partners LP	CQP US	Natural Gas Pipeline	61.89	5.9	29,957.7	0.4	0.3	5.3
Delek Logistics Partners LP	DKL US	Crude Oil Pipeline	43.67	2.5	2,247.6	0.1	0.1	10.1
DT Midstream Inc	DTM US	Natural Gas Pipeline	96.98	15.6	9,826.5	1.5	1.5	3.4
Excelerate Energy, Inc.	EE US	Natural Gas Pipeline	29.17	2.5	707.8	0.1	0.1	0.8
Enbridge Inc	ENB CN	Crude Oil Pipeline	43.89	176.3	95,594.5	7.7	7.5	6.0
Enterprise Products Partners LP	EPD US	Natural Gas Pipeline	33.85	121.3	73,372.4	4.1	4.0	6.3
Energy Transfer LP	ET US	Natural Gas Pipeline	18.60	217.4	63,818.5	4.0	3.9	7.0
Gibson Energy Inc	GEI CN	Crude Oil Pipeline	15.75	53.9	2,567.7	0.8	0.8	7.6
Genesis Energy LP	GEL US	Crude Oil Pipeline	15.46	17.2	1,892.7	0.3	0.3	4.3
Global Partners LP	GLP US	Refined Product Pipeline	53.11	4.3	1,805.5	0.2	0.2	5.6
Hess Midstream LP	HESM US	Gathering & Processing	42.75	17.7	4,920.0	0.8	0.7	6.6
Keyera Corp.	KEY CN	Natural Gas Pipeline	31.23	75.7	7,156.9	2.4	2.3	4.6
Kodiak Gas Services, Inc.	KGS US	Gathering & Processing	37.80	6.1	3,300.5	0.2	0.2	4.3
Kinder Morgan Inc	KMI US	Natural Gas Pipeline	27.93	282.8	62,059.4	7.9	7.6	4.1
Kinetik Holdings Inc.	KNTK US	Gathering & Processing	52.73	12.4	3,150.8	0.7	0.6	5.9
Cheniere Energy Inc	LNG US	Natural Gas Pipeline	226.83	33.2	50,892.7	7.5	7.2	0.9
MPLX LP	MPLX US	Refined Product Pipeline	53.70	58.0	54,612.9	3.1	3.0	7.1
New Fortress Energy Inc.-A	NFE US	Natural Gas Pipeline	11.17	42.3	3,045.6	0.5	0.5	3.6
National Fuel Gas	NFG US	Natural Gas Pipeline	78.17	29.9	7,078.4	2.3	2.3	2.6
Nisource Inc	NI US	Local Gas Distribution	39.23	102.5	18,435.7	4.0	3.9	2.9
New Jersey Resources Corp	NJR US	Local Gas Distribution	48.48	33.1	4,862.0	1.6	1.5	3.7
Northwest Natural Holding Co	NWN US	Local Gas Distribution	41.27	13.3	1,656.2	0.5	0.5	4.7
ONE Gas Inc	OGS US	Local Gas Distribution	73.08	18.7	4,140.3	1.4	1.3	3.7
ONEOK Inc	OKE US	Natural Gas Pipeline	99.34	80.7	61,634.0	8.0	7.7	4.1
Plains All American Pipeline LP	PAA US	Crude Oil Pipeline	19.97	71.6	14,052.3	1.4	1.4	7.6
Plains GP Holdings LP	PAGP US	Crude Oil Pipeline	21.34	30.5	4,213.9	0.6	0.6	7.1
Pembina Pipeline Corporation	PPL CN	Crude Oil Pipeline	39.68	103.2	23,035.7	4.1	3.9	4.9
South Bow Corporation	SOBO CN	Crude Oil Pipeline	26.44	32.1	5,492.3	0.8	0.8	7.5
Spire Inc	SR US	Local Gas Distribution	76.41	19.3	4,458.2	1.5	1.4	4.1
Sunoco LP	SUN US	Refined Product Pipeline	56.74	16.6	7,730.0	0.9	0.9	6.2
Southwest Gas Holdings, Inc	SWX US	Local Gas Distribution	75.13	19.9	5,390.1	1.5	1.4	3.3
Targa Resources Corp	TRGP US	Gathering & Processing	197.40	21.4	43,045.6	4.2	4.1	1.5
TC Energy Corp	TRP CN	Natural Gas Pipeline	48.47	156.5	50,323.4	7.6	7.3	4.9
USA Compression Partners LP	USAC US	Gathering & Processing	27.13	12.1	3,188.6	0.3	0.3	7.7
Venture Global, Inc.	VG US	Natural Gas Pipeline	11.61	11.1	5,235.4	0.1	0.1	0.6
Western Midstream Partners, LP	WES US	Gathering & Processing	41.27	29.9	15,705.5	1.2	1.2	8.5
The Williams Companies Inc	WMB US	Natural Gas Pipeline	59.60	133.2	72,652.4	7.9	7.7	3.4
Tortoise North American Pipeline Index					\$871,722.0	\$103.7	100%	4.3%

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

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