

# TPYP

## Tortoise North American Pipeline Fund

### Fund Description

TPYP tracks an index of North American pipeline entities organized as MLPs, MLP affiliates, LLCs, and corporations.

### FactSet Analyst Report

TPYP offers broad exposure to North American pipeline equities in an ETF wrapper. The fund tracks a straightforward index of MLPs, MLP affiliates, and other pipeline entities listed in the US and Canada. TPYP is organized under the 1940 Act, so MLP exposure is capped, by rule, at 25%. TPYP tamps this down to 20% and is otherwise market-cap weighted. The upside to this approach is that TPYP avoids the tax complexity and costs associated with C-corp ETPs like AMLP. Despite its limitations, the fund is squarely aimed at pipelines and competes with a handful of similarly organized MLP-related ETFs. This broader approach to the space got a boost in 2014 when Kinder Morgan entities converted out of their MLP structure. The Underlying Index undergoes quarterly rebalance and annual review.