Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX/TORCX)

Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX) received a Four-Star Overall Morningstar Rating™ among 99 Energy Limited Partnership Funds (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 3/31/2024.

1Q 2024 QUARTERLY COMMENTARY

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

Represents the aggregate ranking of the Fund's holdings as of 3/31/2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Investment strategy

The fund focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of one of the world's largest consumers of energy. The fund has the ability and flexibility to access traditional pipeline corporations alongside master limited partnerships (MLPs). We believe these pipeline companies and MLPs have strong business fundamentals and expanded growth opportunities.

The broad energy sector, as represented by the S&P Energy Select Sector Index®, started the year strong, improving 13.7% in the first quarter. Partly driving performance were crude oil (WTI) prices which surged nearly 22% in the period as a result of continued Organization of Petroleum Exporting Countries Plus' (OPEC+) production curtailments and Middle East tensions, along with stronger demand following resilient economic growth. Organisation for Economic Co-operation and Development (OECD) oil inventories declined to the low end of the five-year average, with expectations of further draws through year-end 2024. Free cash flow allocation with an emphasis on maintaining a healthy balance sheet, dividend growth and share buybacks remained the focus of management teams across the sector. This playbook, including disciplined mergers & acquisitions (M&A), is proving successful in any interest rate environment.

According to the Energy Information Agency (EIA), U.S. energy production declined in the first quarter of 2024. Crude oil production dipped to 12.8 million barrels per day (bpd) from the previous quarter's 13.3 million barrels per day (bpd) due to harsh winter weather that impacted drilling and production activity. Still, the EIA forecasts U.S. production to eclipse 2023 levels by year-end 2024 even if rig counts and completion activity remain lower due to producers' increasing ability to do more with less. Similarly, U.S. natural gas production slipped in the first quarter to 103.9 billion cubic feet per day (Bcf/d) from 105.6 Bcf/d in the fourth quarter. Natural gas prices (Henry Hub) averaged just $2.10 per million British thermal unit (mmBtu) in the first quarter due to a mild winter that left domestic natural gas inventories relatively full. Because of the low prices, producers curtailed some production to bring supply and demand into better balance. The EIA forecasts natural gas production to remain steady in 2024 following lower prices and little visibility to increased demand, yet in 2025 the EIA projects production to increase to meet the increased liquefied natural gas (LNG) export capacity of the U.S. as more facilities enter commercial operations.

Energy infrastructure

Energy infrastructure companies also started the year off higher, though did not reach the same level of their sector peers due to much less cash flow sensitivity to crude oil prices. Stock prices increased due to strong economic growth resulting in rising demand and management teams continued to put into action a playbook that targeted shareholders, raising dividends and buying back stock while keeping leverage at or below stated targets. Those leverage targets are now generally between 3.0x to 4.0x earnings before interest, taxes, depreciation and amortization (EBITDA), a full "turn" lower versus levels prior to 2020. In addition, management teams are providing longer-dated financial guidance on EBITDA, capital expenditures, and dividend growth. This contrasts with historical guidance generally limited to just one year. The longer visibility is increasing investors' conviction in cash flow growth and that management teams will continue to allocate capital in shareholder friendly manners.

Higher inflation than expected during the first quarter reduced the consensus forecast for interest rate declines throughout 2024. This higher interest rate backdrop did not result in lower energy infrastructure stock prices as inflation is mostly passed through via larger tariffs and because companies have little need to access the capital markets, debt or equity, due to the strength of their balance sheets. Additionally, the good economic growth resulted in higher energy demand. We are not surprised by this performance during a rising interest rate period. In the 18 time periods when the 10-year Treasury yield increased by 50 basis points or more since 2001, midstream

energy, represented by the Tortoise North American Pipeline Index, returned an average of 7.4%, compared to a S&P 500 average return of 5.9%, and bond returns of -2.6% represented by the Bloomberg U.S. Aggregate Bond Index.

Midstream companies remained active in M&A during the first quarter with two notable corporate transactions. First, Sunoco LP (SUN) agreed to acquire NuStar Energy (NS), a liquids pipeline company, in an all-stock transaction at a 24% premium. Then, EQT Corp (EQT), a large natural gas producer, entered an agreement to acquire Equitrans Midstream (ETRN), a natural gas pipeline and gathering company, in an all-stock transaction at an 18% premium. The commonality between the transactions was the all-equity nature and vertical integration as a rationale. We do not believe vertical integration will emerge as a trend, yet it bears watching. Expected synergies in both transactions were also significant. We believe M&A activity will continue in 2024, with more focus on assets over corporate transactions.

A part of EQT's rationale to acquire ETRN included the ability of ETRN's Mountain Valley Pipeline to transport natural gas from the Marcellus shale to northern Virginia. Northern Virginia is set to see a significant spike in natural gas demand because it is the prime location to house data centers facilitating the processing needs of Artificial Intelligence. In fact, Northern Virginia's current and planned data center load is larger than next five U.S. markets combined. The power requirements from these data centers alone are expected to result in domestic natural gas demand increasing by at least 7 Bcf/d by 2030, or higher by 8%. As this demand becomes visible, we expect U.S. natural gas infrastructure to benefit, especially assets near growing levels of production like the Permian basin in Texas and the Marcellus in Pennsylvania and West Virginia.

Top five contributors	Company type	Performance driver
Targa Resources Corp (TRGP)	Natural gas pipeline company	Improved meaningfully in the first quarter due to continued volume growth for natural gas and natural gas liquids in the Permian basin. Further, the company continues to remain disciplined regarding capital allocation with an announced 50% increase in the dividend and more share repurchases expected in 2024.
ONEOK, Inc (OKE)	Natural gas pipeline company	Benefitted from a synergy realization plan that the assets of Magellan Midstream Partners (MMP) will exceed initial synergy expectations. Further, higher natural gas liquids (NGL) and natural gas volumes from the Bakken basin benefitted revenues. Finally, a view that its leverage target may be attained prior to year-end 2024 due to aforementioned synergies and continued volume growth boosted sentiment.
Williams Companies Inc (WMB)	Natural gas pipeline company	Benefitted from providing 2024 and 2025 EBITDA guidance along with raising its dividend 6.1%. Further, Williams continues to benefit from finding high return projects along its strategic TransCo Pipeline transporting natural gas from the Gulf Coast up the Atlantic Seaboard.
MPLX LP (MPLX)	Refined product pipeline company	Announced 2023 EBITDA growth of 9% and increased distribution 10% for the second consecutive year. Further, provided a modest 2024 capital expenditure outlook that keeps the balance sheet at strong levels.
Energy Transfer LP (ET)	Natural gas pipeline company	Guided to a 2024 outlook with EBITDA 7% higher versus 2023 levels. In addition, the company announced unit repurchases will be considered as a use of free cash flow as the target debt level of 4.0x EBITDA is reached
Bottom five contributors	**Company type**	**Performance driver**
Cheniere Energy Inc (LNG)	Natural gas pipeline company	Underperformed partly due to LNG prices that remain below levels in 2022 due to relatively full European natural gas storage following a mild winter. While lower LNG prices limit outsized marketing opportunities, the company plans to continue aggressive share repurchases and is making progress toward new LNG trains. There is no need to fund growth with new equity as the balance sheet remains strong.
Clearway Energy, Inc (CWEN)	Diversified infrastructure company	Declined as financing costs to acquire new assets continued to be relatively high and weaker wind performance throughout 2023. Further, the supply chain for renewable assets is challenging and competition remains elevated. Despite the challenges, the company's target dividend per share growth rate is unchanged at 5% to 8% through 2026.
Sempra Energy (SRE)	Diversified infrastructure company	Underperformed following higher interest rates which tend to weigh on performance of more utility focused business models.
Excelerate Energy (EE)	Natural gas pipeline company	Underperformed as prices for LNG remained soft due to high storage levels and mild winter. Investors continue to tie the company to LNG prices though their business model is fee-based in nature.
NextEra Energy Partners (NEP)	Diversified infrastructure company	Detracted from performance as higher interest rates continue to result in high cost of capital to finance acquisitions and projects.

© 2024 Tortoise

Top 10 holdings (as of 3/31/2024)

1. Targa Resources Corp.	11.5%	6. Kinder Morgan, Inc.	7.5%
2. Cheniere Energy, Inc.	8.7%	7. Energy Transfer LP	5.2%
3. MPLX LP	8.2%	8. Plains GP Holdings, L.P.	5.0%
4. The Williams Companies, Inc.	7.7%	9. Enbridge, Inc.	4.7%
5. ONEOK, Inc.	7.5%	10. Pembina Pipeline Corporation	4.6%

Performance (as of 3/31/2024)

	Class	1Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	11.54%	11.54%	26.86%	22.56%	8.56%	3.99%	7.60%	0.93%
TORTX	A Class (excluding load)	11.50%	11.50%	26.64%	22.27%	8.28%	3.71%	7.30%	1.18%
TORTX	A Class (maximum load)	5.34%	5.34%	19.72%	19.98%	7.06%	3.12%	6.83%	1.18%
TORCX	C Class (excluding CDSC)	11.34%	11.34%	25.66%	21.31%	7.49%	2.95%	6.51%	1.93%
TORCX	C Class (including CDSC)	10.34%	10.34%	24.66%	21.31%	7.49%	2.95%	6.51%	1.93%
TNAPT	Tortoise North American Pipeline Index[SM]	9.10%	9.10%	21.42%	17.79%	9.27%	6.29%	8.66%	
SPXT	S&P 500® Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	13.37%	
AMEIX	Alerian Midstream Energy Select Total Return Index	5.90%	15.79%	15.79%	24.76%	12.71%	4.49%	N/A	

Note: For periods over one year, performance reflected is for the average annual returns.
*The Institutional and A Class Shares commenced operations on 5/31/2011 and C Class Shares commenced operations on 9/19/2012. Performance shown prior to inception of the C Class Shares is based on the performance of the Institutional Class Shares, adjusted for the higher expenses applicable to C Class Shares. ***Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863).***

Performance data shown reflecting the A Class (maximum load) reflects a sales charge of 5.50%. Performance data shown "excluding load" does not reflect the deduction of the maximum sales load. Performance data shown for the C Class (including CDSC) reflects a contingent deferred sales charge (CDSC) of 1% for the first 12 months of investment. Performance data shown "excluding CDSC" does not reflect the deduction of the CDSC. If reflected, the load and the CDSC would reduce the performance quoted. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

© 2024 Tortoise

Disclosures

TCA Advisors is the adviser to the Tortoise Energy Infrastructure Total Return Fund.

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, 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 differs 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. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund may also write call options which may limit the fund's ability to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline.

The S&P 500® Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). Returns include reinvested distributions and dividends. The S&P Energy Select Sector® Index is a modified market capitalization-based index of S&P 500® companies in the energy sector that develop and produce crude oil and natural gas and provide drilling and other energy related services. Returns include reinvested dividends. The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price- return basis (AMEI) and on a total-return basis (AMEIX). The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

The Tortoise North American Pipeline Index℠ (the "Index") is the exclusive property of TIS Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Index. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by TIS Advisors and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, or by any other form or manner whatsoever, without the prior written consent of TIS Advisors.

Natural gas liquid (NGL) is liquid or liquefied hydrocarbons produced in the manufacture, purification and stabilization of natural gas. Their characteristics vary, ranging from those of ethane, butane and propane to heavy oils. NGL's are either distilled with crude oil in refineries, blended with refined petroleum products or used directly depending on their characteristics.

Liquefied Natural Gas (LNG) is natural gas that has been cooled to a liquid state for shipping and storage - the volume in this state is about 600 times smaller than in its gaseous state, able to transport for much longer distances when pipeline transport is not feasible. Liquefied Petroleum Gas (LPG) is a group of hydrocarbon gases, primarily propane, normal butane and isobutane, derived from crude oil refining or natural gas processed. They may be marketed individually or mixed. They can all be liquefied through pressurization for convenience of transportation or storage. Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance). Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance.

© 2024 Tortoise

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 3/31/2024, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 99, 89 and 62 for the three-year, five-year and 10-year time periods, respectively. TORIX/TORTX received three stars for the three and five-year periods and four stars for the 10-year period. TORCX received two stars for the three-year period, three stars for the five-year period and four stars for the 10-year period. Past performance is no guarantee of future results. Nothing contained on this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit **https://www.msci.com/esg-fund-ratings**

Quasar Distributors, LLC, distributor

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE