

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 6/30/2024.

The Tortoise Energy Infrastructure Total Return 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 MLPs. We believe these pipeline companies have strong business fundamentals and expanded growth opportunities.

Key reasons to invest

- **MLP and pipeline focus.** Real, long-lived, essential assets
- **Efficient structure.** Traditional flow-through open-end fund with daily liquidity at NAV
- **Investor simplicity.** One 1099, no K-1s, no unrelated business taxable income, IRA appropriate
- **Growth opportunities.** Infrastructure projects connecting new areas of energy supply and demand
- **Experienced energy advisor.** A leading and pioneering investment firm

About Tortoise

Tortoise focuses on energy infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As an early investor in midstream energy, Tortoise is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities.

Performance as of 6/30/2024

Class	2Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX Institutional	6.70%	19.02%	29.83%	18.75%	10.07%	3.04%	7.98%	0.93%
TORTX A Class (excluding load)	6.61%	18.88%	29.53%	18.48%	9.78%	2.76%	7.68%	1.18%
TORTX A Class (maximum load)	0.73%	12.30%	22.40%	16.26%	8.55%	2.18%	7.22%	1.18%
TORCX C Class (excluding CDSC)	6.38%	18.45%	28.54%	17.59%	8.96%	2.01%	6.89%	1.93%
TORCX C Class (including CDSC)	5.38%	17.45%	27.54%	17.59%	8.96%	2.01%	6.89%	1.93%
TNAPT Tortoise North American Pipeline Index SM	4.36%	13.86%	23.30%	14.64%	9.93%	5.26%	8.85%	
SPXT S&P 500® Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	13.47%	
AMEIX Alerian Midstream Energy Select Total Return Index	6.15%	18.91%	29.73%	17.38%	12.06%	4.45%	N/A	

Calendar year performance

	2023	2022	2021	2020	2019	2018	2017
TORIX Institutional	14.19%	22.13%	40.81%	-29.51%	18.39%	-15.14%	-1.03%
	2016	2015	2014	2013	2012	2011	
TORIX Institutional	42.12%	-35.80%	11.66%	28.60%	9.58%	16.12%	

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. 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. Returns include reinvested dividends. The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the U.S. and Canada. It is not possible to invest directly in an index.

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.

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Represents the aggregate ranking of the Fund's holdings as of 6/30/2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Fund details as of 6/30/2024

Total assets	\$2.6B
Objective	Total return
Distribution frequency	Quarterly

Institutional Class

Ticker	TORIX
Distribution rate ¹	4.76%
30-Day SEC yield	4.34%
Cusip	56166Y404
Inception	5/31/11
Minimum investment	\$1,000,000
Redemption fee	None
Maximum front-end sales load ²	None
Maximum deferred sales load	None

A Class

Ticker	TORTX
Distribution rate ¹	4.82%
30-Day SEC yield	3.86%
Cusip	56166Y305
Inception	5/31/2011
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ³	5.50%
Maximum deferred sales load ⁴	None

C Class

Ticker	TORCX
Distribution rate ¹	4.90%
30-Day SEC yield	3.37%
Cusip	56166Y826
Inception	9/19/2012
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ²	None
Maximum deferred sales load ⁵	1.00%

1 The distribution rate is computed as the cumulative distributions paid over the previous 12 months over NAV per share. Distributions include ordinary dividend, qualified dividend, capital gains, if any, and return of capital (ROC). ROC is not taxable when received; it reduces the shareholder's tax basis in the investment and is taxable when the shares are sold. Since inception, on average 38% of the distribution as ROC.

2 While the Institutional and C Classes have no front-end load, advisory and other expenses still apply.

3 You may qualify for sales charge discounts if you invest at least \$50,000. Load as of prospectus dated 3/31/2024.

4 No front-end sales charge is payable on A Class investments of \$1 million or more, although the fund may impose a contingent deferred sales charge (CDSC) of 1% on certain redemptions made within 12 months of purchase.

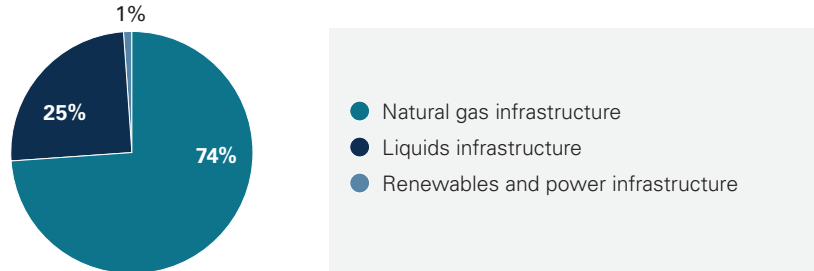
5 The C Class CDSC applies to redemptions made within 12 months of purchase.

Portfolio as of 6/30/2024 (unaudited)

Security type



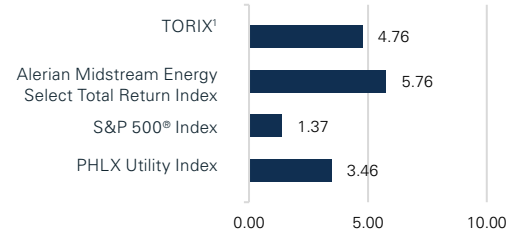
Sector breakdown



Due to rounding, totals may not equal 100%.

Distribution rate vs. index yields (%)

as of 6/30/2024



Portfolio Managers

Matthew Sallee, CFA James Mick, CFA
 Brian Kessens, CFA Robert Thummel

Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy infrastructure universe.

Top 10 holdings

As of 6/30/2024 (unaudited)

1. Targa Resources Corp.	11.8%
2. Cheniere Energy, Inc.	9.7%
3. MPLX LP	7.9%
4. The Williams Companies, Inc.	7.8%
5. ONEOK, Inc.	7.6%
6. Energy Transfer LP	7.6%
7. Plains GP Holdings, L.P.	5.2%
8. Kinder Morgan, Inc.	4.8%
9. Pembina Pipeline Corporation	4.7%
10. Enbridge, Inc.	4.5%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments.

Disclosures

TCA Advisors is the adviser to the Tortoise Energy Infrastructure Total Return Fund. TCA Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

This fact sheet must be preceded or accompanied by the current prospectus. [Click here for current prospectus.](#)

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 Tortoise North American Pipeline IndexSM (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,

Tortoise Energy Infrastructure Total Return Fund

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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 6/30/2024, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 99, 97 and 62 for the three-year, five-year and 10-year time periods, respectively. TORIX/TORTX/TORCX received three stars for the three and five-year periods 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.

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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 US 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.

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