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.

2Q 2024 QUARTERLY COMMENTARY

MSCI ESG RATINGS: AA (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.

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 midstream energy sector, as represented by the Alerian Midstream Energy Index, improved nearly 5% in the second quarter, while the broad energy sector, as represented by the S&P Energy Select Sector Index®, slid by 2.6%. Midstream companies benefited from consistently reporting earnings toward the high end of expectations along with disciplined mergers and acquisitions (M&A) and continuing to allocate growing free cash flow toward balance sheet health, dividend growth, and share buybacks. In addition, more conviction in artificial intelligence's (AI) future energy demand needs, slowing electric vehicle sales, and constructive energy commodity prices assisted midstream. Broader energy's softness partly resulted from weaker refining margins, absorption of corporate M&A, and concern about lower crude oil demand if a global recession transpires.

U.S. energy production is expected to continue rising. According to the Energy Information Agency (EIA), U.S. crude oil production rebounded in the second quarter to 13.2 million barrels per day (bpd) from the first quarter when harsh winter weather reduced levels to 12.9 million bpd. For the year, the EIA forecasts crude oil production to be 2% better than 2023 levels, and to grow 4% in 2025, averaging 13.7 million bpd. The increased production is largely from the Permian basin, the source of nearly 50% of all domestic crude oil production. Regarding crude oil (WTI) prices, the second quarter averaged around $80 per barrel, slightly higher than first quarter's average of $77 per barrel as the Organization of the Petroleum Exporting Countries Plus (OPEC+) announced an extension of their current curtailment commitments. U.S. natural gas production declined in the second quarter to 100.4 billion cubic feet per day (bcf/d) from 103.9 bcf/d in the first quarter. A warm winter reduced demand leaving natural gas inventories relatively full. Consequently, producers curtailed some production. That action is part of the reason natural gas prices improved in the second quarter to average $2.75 per million British thermal units (mmbtu) from first quarter's low of $1.58 per mmbtu in late March. The EIA forecasts that second quarter production will be the trough for 2024, with volumes improving every quarter through year-end 2025. Weather will remain a factor, yet new U.S. liquefied natural gas (LNG) export facilities are set to start coming on-line later this year that we expect to result in more supply to meet higher natural gas demand.

Energy infrastructure

Earnings for midstream companies came in at the high end of expectations following strong volumes, the robust 13% inflation escalator, and isolated marketing opportunities from wide price differentials, particularly between west Texas and the Gulf Coast. Management teams were reluctant to raise full year guidance out of conservatism, yet we expect 2024 guidance to generally be exceeded. Helping the liquids pipelines specifically was less optimism around electric vehicle (EV) penetration as U.S. EV sales were 7% lower in the first quarter versus the fourth quarter (2023) and major auto original equipment manufacturers (OEMs) announced scaled back EV plans. On capital allocation, healthy balance sheets were maintained with dividend growth and share buybacks remaining a management focus. Buybacks eclipsed $1.5 billion and are on pace to exceed our 2024 buyback expectation of $4 billion. Most notable to capital returns was Cheniere Energy's outsized share repurchase at over $1 billion and Western Midstream's 52% distribution boost.

Midstream companies looked to further boost their asset bases through bolt-on acquisitions from motivated private equity sellers, with three separate deals for Permian basin gathering and processing assets topping $4.5 billion in transaction value in the quarter. Specifically, Energy Transfer agreed to acquire WTG Midstream, Kinetik bought Durango Midstream, and PSX tapped Pinnacle Midstream. Along with being accretive, the rationale for the Permian focus and synergy is the ability for the acquirors to more fully utilize existing infrastructure to transport increased volumes of natural gas and natural gas liquids to the demand and export center along the Gulf Coast. It was not all buying though. Companies also divested non-core assets, with Kinetik selling its interest in Gulf Coast Express and PSX dealing its position in Rockies Express. We believe complementary asset acquisitions combined with the pruning of non-core assets will continue through the remainder of the year and continue to serve investors well. Speaking of non-core assets, look for TC Energy to complete the announced spin-off of its liquids business, South Bow Corporation (SOBO), in the second half of this year.

The outsized buildout of datacenters to support AI is resulting in meaningful electricity growth in the U.S. after years of relatively stable demand. Further, datacenters require a continuous and reliable power supply to ensure uninterrupted operations. We believe that renewables will play a role, yet neither solar nor wind are completely reliable. For that reason, we think natural gas is the best supply source to meet this need because natural gas is relatively low cost, abundant domestically, and cleaner than coal. This idea continued to gain traction during the quarter with AI being mentioned countless times on energy conference calls. We estimate AI power demand growth could require an additional 7 to 16 bcf/d of U.S. natural gas production to meet electricity demand from data centers. We expect this to benefit all forms of natural gas infrastructure over the next five years.

The fund's focus remains on midstream investment opportunities across North America. The core of the fund is invested with companies demonstrating growing free cash flow profiles, especially companies at or below their target leverage, now emphasizing shareholder returns through both growing dividends and opportunistic share repurchases. The fund emphasizes owning export infrastructure, including LNG, liquified petroleum gas (LPG) and crude oil, and the ability to transport energy commodities to exporting centers. These companies benefit from the relatively low cost of U.S. energy and growing international demand for it. Broadly, the Fund holds significant exposure to the Permian and Marcellus shale, the lowest cost U.S. shale basins for both crude oil and natural gas, respectively.

Top 10 holdings (as of 6/30/2024)			
1. Targa Resources Corp.	11.8%	6. Energy Transfer LP	7.6%
2. Cheniere Energy, Inc.	9.7%	7. Plains GP Holdings, L.P.	5.2%
3. MPLX LP	7.9%	8. Kinder Morgan, Inc.	4.8%
4. The Williams Companies, Inc.	7.8%	9. Pembina Pipeline Corporation	4.7%
5. ONEOK, Inc.	7.6%	10. Enbridge, Inc.	4.5%

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℠	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	

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.

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.

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.

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**

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