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

Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX/TORCX) received a Four-Star Overall Morningstar Rating™ among 94 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 9/30/2024.

3Q 2024 QUARTERLY COMMENTARY

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 10% in the third quarter, while the broad energy sector, as represented by the S&P Energy Select Sector Index®, fell by 2.3%. Midstream companies benefited again from earnings that exceeded expectations and disciplined capital allocation, along with more capital investment growth opportunities targeted toward demand focused customers like data centers. In addition, energy producers' ability to extract more drilling and completion efficiencies is providing more conviction in U.S. supply growth. Broader energy's underperformance partly resulted from lower crude oil prices due to softer Chinese demand and ample Organization of the Petroleum Exporting Countries Plus (OPEC+) supply capacity, mergers & acquisitions (M&A) deal uncertainty, and lower refining margins following high levels of utilization and newly added international capacity.

U.S. energy supply continues to grow. According to the Energy Information Agency (EIA), U.S. crude oil production grew in the third quarter to 13.4 million barrels per day (bpd) from the second quarter's 13.2 million bpd. For the year, the EIA forecasts crude oil production to be 2% better than 2023 levels, and to grow another 3% 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 third quarter averaged just over $75 per barrel, lower than second quarter's average of $80 per barrel as Chinese demand growth softened while OPEC+ holds the ability to supply more oil to the market. U.S. natural gas production improved in the third quarter to 103.3 billion cubic feet per day (Bcf/d) from 102.1 Bcf/d in the second quarter due to higher summer demand. Yet the warm winter left natural gas inventories relatively full and producers continue to curtail production. That action is part of the reason natural gas prices ended the third quarter at 2.92 per million British thermal units (mmbtu), well ahead of the 2024 nine-month average of $2.22 per mmbtu. The EIA forecasts slight natural gas production growth in 2025 to 104.8 Bcf/d. Weather will likely remain the biggest driver of price, though new U.S. liquefied natural gas (LNG) export facilities set to start coming on-line later this year may require more supply to meet higher natural gas demand.

Energy infrastructure

Energy infrastructure earnings largely beat estimates, with over half of companies exceeding expectations. Driving results were continued growth in volumes, particularly higher production from the Permian basin. Further, there were six new Permian projects announced because natural gas and natural gas liquids pipeline utilization out of the basin stands at 90%+. The effects are natural gas prices in West Texas are a fraction of prices at other price points and are even routinely negative. Incrementally more takeaway capacity is needed. Capital expenditure though remains about half of what it was prior to 2020, with ample cash flow available to be returned to shareholders. In fact, the second quarter saw over $1 billion again in share buybacks, bringing the year-to-date share repurchase amount to $2.6 billion, well on pace to exceed our $4 billion expectation in 2024.

There were two notable acquisitions by Oneok and a rare spin-off in the third quarter. First, Oneok announced it is buying GIP's 43% controlling stake in EnLink, and all of Medallion Midstream for a total value just shy of $6 billion. The assets fit well with Oneok as they are likely to fill Oneok's west Texas crude and natural gas liquids (NGL) pipelines and processing plants. Leverage does increase in the near-term yet is expected to decline to 3.9x earnings before interest, taxes, depreciation and amortization (EBITDA) by year-end 2025. And Oneok still plans to repurchase $2 billion in shares over the next four years, while growing the dividend 3% to 4%. Second, TC Energy spun-off of its liquids business, South Bow Corporation (SOBO), just prior to quarter end. South Bow's primary asset, the Keystone Pipeline System, delivers growing Canadian crude oil production to refineries in the US Mid-Continent and Gulf Coast. The company benefits from stable, fee-based, contracted cash flows with high quality counterparties and expects to return cash to shareholders primarily through its dividend.

Higher power demand from artificial intelligence led data center build out continues as a theme. In the quarter, Kinder Morgan announced a $3 billion pipeline expansion project coming on-line in 2028 to power data centers, and Williams, DT Midstream, and Energy Transfer, among others, indicated they are engaged in discussions with data centers about providing natural gas for power generation. Natural gas offers data centers several key benefits. First, natural gas is available at all times of the day in all parts of the year. It is also cleaner than coal, and in the U.S. natural gas is abundant and relatively low cost. We expect the announced project by Kinder Morgan to be the first of many natural gas data center deals signed over the coming years.

The fund's focus remains on North American midstream investment opportunities. The core of the fund is invested in companies and that exhibit 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. In addition, companies with compelling project growth opportunities are a focus. The fund emphasizes owning companies with strategic assets that transport increasing energy supply from the well-head all the way to the end-user, whether a power plant, petrochemical facility or to an export terminal. 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 five contributors
Targa Resources Corp
TC Energy Corp.
ONEOK, Inc
Enbridge Inc
William Companies Inc

Bottom five contributors
NextDecade Corporation
Equitrans Midstream Corporation
Hess Midstream LP
Sunoco LP
Western Midstream Partners LP

Top 10 holdings (as of 9/30/2024)

1. Targa Resources Corp.	9.8%	6. Energy Transfer LP	7.5%
2. Cheniere Energy, Inc.	9.6%	7. TC Energy Corporation	5.2%
3. MPLX LP	7.9%	8. Kinder Morgan, Inc.	5.1%
4. ONEOK, Inc.	7.7%	9. Enbridge, Inc.	5.0%
5. The Williams Companies, Inc.	7.7%	10. Pembina Pipeline Corporation	5.0%

Performance (as of 9/30/2024)

	Class	3Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	7.36%	27.78%	35.00%	21.59%	12.30%	3.94%	8.40%	0.93%
TORTX	A Class (excluding load)	7.30%	27.55%	34.65%	21.30%	12.02%	3.66%	8.10%	1.18%
TORTX	A Class (maximum load)	1.42%	20.50%	27.22%	19.02%	10.76%	3.07%	7.64%	1.18%
TORCX	C Class (excluding CDSC)	7.12%	26.88%	33.63%	20.39%	11.20%	2.90%	7.31%	1.93%
TORCX	C Class (including CDSC)	6.12%	25.88%	32.63%	20.39%	11.20%	2.90%	7.31%	1.93%
TNAPT	Tortoise North American Pipeline Index℠	10.50%	25.81%	35.12%	19.31%	12.34%	6.34%	9.49%	
SPXT	S&P 500® Total Return Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.86%	
AMEIX	Alerian Midstream Energy Select Total Return Index	7.91%	28.32%	35.88%	20.66%	14.35%	5.26%	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 9/30/2024, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 94, 92 and 60 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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