



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 98 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 12/31/2023.

4Q 2023 QUARTERLY COMMENTARY

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

Represents the aggregate ranking of the Fund’s holdings as of 12/31/2023. Certain information ©2023 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®, fell 6.4% in the fourth quarter, bringing 2023 returns to -1.4%. Weighing partly on performance was crude oil prices which declined 21% in the fourth quarter and nearly 12% on the year. Weaker crude oil prices resulted from higher production despite the Organization of Petroleum Exporting Countries Plus’ (OPEC+) efforts to manage supply lower. The war between Russian and Ukraine remained in focus and geopolitically was magnified when the Israel and Hamas conflict intensified in October. That raised concerns about a broader Middle East conflict. The allocation for free cash flow remained an energy investor emphasis with lower debt, dividend growth, and share buybacks being a cornerstone of management’s playbook. These policies, along with disciplined mergers & acquisitions (M&A), were favored in the higher interest environment and in front of concerns about a slowing economy in 2024.

U.S. energy production improved again in 2023. Crude oil production growth exceeded expectations, growing nearly 1 million barrels per day (bpd) in 2023 to 13.2 million bpd. That level eclipsed the previous record high of 13.0 million bpd. The growth resulted despite rig counts and well completions falling as the year progressed. Simply,

producers did more with less. The Energy Information Agency (EIA) forecasts production in 2024 to remain steady, partly due to the lower rig count and completion activity trend transpiring in 2023. Similarly, U.S. natural gas production grew as well in 2023 as the U.S. exported more liquefied natural gas (LNG) than any other country in the first half. The war in Ukraine continued to present a long-term opportunity for U.S. liquefied natural gas (LNG). U.S. natural gas storage inventories entered year-end 2023 well supplied at just above the five-year average partly due to a warm winter a year ago. Also helping inventories is U.S. production, that improved from 102 billion cubic feet per day (bcf/d) to 105 bcf/d over the year. The EIA forecasts natural gas production to be mostly flat in 2024 due partly to limited visibility to near-term demand improvement and, like the drilling cadence for oil, declining service activity

Energy infrastructure

Energy infrastructure companies outperformed their sector peers in both the fourth quarter and for the year of 2023. Driving that performance was cash flow improved for midstream companies in 2023 following volumes and tariff increases and cost and capital expenditure discipline. Management teams targeted cash flow increasingly toward shareholders in the form of debt paydown, dividend and distribution growth, and share repurchases. Leverage targets are now generally between 3.0x to 4.0x earnings before interest, taxes, depreciation and amortization (EBITDA) with leverage being a full “turn” lower versus levels prior to 2020. And in addition to dividend and distribution growth, companies opportunistically repurchased shares, as buybacks topped \$4 billion from the fourth quarter of 2022 through the third quarter of 2023. With leverage targets now largely achieved, 2024 sets up for incrementally more cash flow earmarked for dividends and buybacks.

Following hawkish interest rate actions from the Federal Reserve, the prospects of an economic recession weighed on investor psyche during much of the year. While multiple recessions occurred in the last 40 years, energy demand still increased in 38 out of the last 41 years (2008 and 2020 decreased). Due to actions taken during the recent 2020 recession that reduced capital expenditures and focused on debt paydown, we believe the energy sector, and specifically midstream, is well prepared to deal with another potential recession.

With the world remaining undersupplied energy over the long-term and sector balance sheets now less levered than in past recent recessions (2001, 2008 and 2020), energy is well positioned should lower economic growth materialize.

Broader market concerns about higher interest rates boosted midstream's relative attractiveness. As higher rates due to inflation were passed through, companies generated significant free cash flow that led to little to no debt or equity capital market access requirements even for maturing debt. Additionally, the good economic growth resulted in higher energy demand. Looking at history, good performance in a higher rate environment is not surprising. 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 Index 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 with many discrete assets changing hands along with a handful of corporate transactions. The commonality among all the transactions was buyer discipline. The buyers only purchased complementary assets to existing footprints where synergies were obvious and paid a price that made the transaction immediately accretive. Even in the corporate transactions, premiums paid were constructive. In the largest corporate transaction, ONEOK acquired Magellan Midstream Partners at a 22% premium. Synergies and diversification drove the rationale as both Tulsa companies transport petroleum products, with ONEOK mostly natural gas liquids and Magellan refined products and crude oil. ONEOK also estimated a tax benefit of \$1.5 billion.

Top five contributors	Company type	Performance driver
ONEOK, Inc (OKE)	Natural gas pipeline company	Benefitted from closing its acquisition of Magellan Midstream Partners with synergies expected to exceed initial expectations. Higher natural gas and NGL volumes from the Bakken basin also led to positive performance.
Enbridge Inc (ENB)	Crude oil pipeline company	Lower interest rates boosted Enbridge shares as the company maintains a need to access capital markets to fund its capital expenditure program and the acquisition of three local gas distribution companies from Dominion Energy. Further, the company removed an equity overhang in the third quarter with a \$4 billion equity offering.
Pembina Pipeline Corp (PPL CN)	Crude oil pipeline company	Benefitted from improving volumes and outlook for higher volumes in 2024 when TransMountain pipeline begins operation, along with lower interest rates.
Kinder Morgan, Inc (KMI)	Natural gas pipeline company	Announced purchase of STX Midstream, south Texas focused pipeline company, at attractive valuation. Further, return of capital through lower debt, higher dividend and opportunistic share buybacks were well received.
TC Energy Corp (TRP)	Natural gas pipeline company	Lower interest rates boosted TC Energy shares as the company maintains a need to access capital markets to fund its capital expenditure program. The company also held an analyst day where it articulated a leverage reduction plan.

Bottom five contributors	Company type	Performance driver
Enterprise Products Partners LP (EPD)	Natural gas pipeline MLP	Fell due to an announced capital expenditure plan that was higher than anticipated. In addition, investor preference is for more share buybacks.
NextDecade Corporation (NEXT)	Natural gas pipeline company	Declined following some concerns the U.S. Department of Energy may look at future LNG export projects with more scrutiny.
Excelerate Energy Inc (EE)	Natural gas pipeline company	Underperformed as prices for LNG softened due to high storage levels and mild start to winter. Investors continue to tie the company to LNG prices though their business model is fee-based in nature.
Crestwood Equity Partners LP (CEQP)	Gathering & processing MLP	Underperformed during the quarter as Energy Transfer completed its acquisition of the company.
Plains All American Pipeline, L.P. (PAA)	Crude oil pipeline MLP	Detracted from performance as crude oil prices fell over 10% during the quarter. The implication is that lower crude oil prices may result in lower production volumes emanating from the Permian basin.

Top 10 holdings (as of 12/31/2023)

1. Targa Resources Corp.	10.0%	6. Enbridge, Inc.	7.6%
2. Cheniere Energy, Inc.	10.0%	7. Energy Transfer LP	6.0%
3. Kinder Morgan, Inc.	7.8%	8. MPLX LP	5.1%
4. ONEOK, Inc.	7.7%	9. Plains GP Holdings, L.P.	5.1%
5. The Williams Companies, Inc.	7.6%	10. Pembina Pipeline Corporation	5.1%

Performance (as of 12/31/2023)

Class	4Q 2023	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX Institutional	5.65%	14.19%	14.19%	25.23%	10.39%	3.44%	6.82%	0.93%
TORTX A Class (excluding load)	5.56%	13.91%	13.91%	24.92%	10.09%	3.16%	6.52%	1.18%
TORTX A Class (maximum load)	-0.26%	7.64%	7.64%	22.59%	8.84%	2.57%	6.05%	1.18%
TORCX C Class (excluding CDSC)	5.31%	12.98%	12.98%	23.94%	9.27%	2.41%	5.74%	1.93%
TORCX C Class (including CDSC)	4.31%	11.98%	11.98%	23.94%	9.27%	2.41%	5.74%	1.93%
TNAPT Tortoise North American Pipeline Index SM	7.41%	11.57%	11.57%	21.01%	11.69%	5.80%	8.09%	
SPXT S&P 500 [®] Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	12.75%	
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.

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 IndexSM 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).

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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.

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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 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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