

Tortoise Energy Infrastructure and Income Fund (INFIX/INFRX/INFFX)



Tortoise Energy Infrastructure and Income Fund (INFIX) 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.

The fund invests in securities across the capital structure of energy, power and renewable infrastructure companies; including common equity, preferred equity, bonds and MLPs. The fund's goal is to deliver strong risk-adjusted returns, greater liquidity, lower volatility and high correlation relative to the Alerian MLP Index over a market cycle.

Key reasons to invest

- **Energy infrastructure 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
- **Current income.** Seeks to provide a meaningful income stream
- **Increased opportunity set.** Ability to invest flexibly across the capital structure through a broader universe than equities alone
- **Experienced energy advisor.** A leading and pioneering energy investment firm

Investment strategy

Under normal market conditions, the Fund will invest at least 80% of its total assets in equity and debt securities of other companies focused in the energy and energy infrastructure sector. Asset allocation is flexible and can shift as opportunities and valuations change.

Performance as of 9/30/2024

Class	3Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception	Standard deviation ²	Expense ratio
INFIX Institutional	2.98%	16.06%	20.06%	16.21%	10.99%	2.26%	6.03%	18.73%	1.13%
INFRX A Class (excluding load)	2.92%	15.77%	19.79%	15.87%	10.71%	2.02%	5.78%	18.76%	1.38%
INFRX A Class (maximum load)	-2.78%	9.46%	13.15%	13.70%	9.48%	1.44%	5.34%	N/A	1.38%
INFFX C Class (excluding CDSC)	2.83%	15.12%	18.92%	15.03%	9.89%	1.25%	5.04%	18.76%	2.13%
INFFX C Class (including CDSC)	1.83%	14.12%	17.92%	15.03%	9.89%	1.25%	5.04%	N/A	2.13%
AMZX Alerian MLP Index	0.72%	18.56%	24.46%	25.47%	13.50%	1.82%	5.96% ²	26.88%	
SPXT S&P 500® Total Return Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.86%	17.24%	

Calendar year performance

Class	2023	2022	2021	2020	2019	2018	2017
INFIX Institutional	12.48%	17.98%	24.81%	-14.22%	15.90%	-14.61%	-5.60%
	2016	2015	2014	2013	2012	2011	
INFIX Institutional	35.27%	-35.77%	12.70%	19.29%	6.28%	15.64%	

Source: Tortoise Capital, Alerian Capital Management, Standard and Poor's and Bloomberg

¹The 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 66% of the distribution as ROC. ²Alerian MLP Index performance and Standard Deviation are calculated from inception of Class I Shares: 12/27/2010.

Performance for periods over one year is annualized. 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. The returns for Class A and Class C prior to their inception date are those of Class I shares that have been recalculated to apply the estimated fees and expenses, net of any fee and expense waivers.

Fund details as of 9/30/2024

Total assets \$535.6M

Institutional Class

Ticker INFIX
 Distribution rate¹ 5.65%
 30-Day SEC yield 4.00%
 Cusip 56167N522
 Inception 12/27/2010
 Minimum investment \$1,000,000

A Class

Ticker INFRX
 Distribution rate¹ 5.47%
 30-Day SEC yield 3.54%
 Cusip 56167N530
 Inception 5/18/2011
 Minimum investment \$2,500

C Class

Ticker INFFX
 Distribution rate¹ 5.38%
 30-Day SEC yield 3.01%
 Cusip 56167N514
 Inception 4/2/2012
 Minimum investment \$2,500

Portfolio characteristics

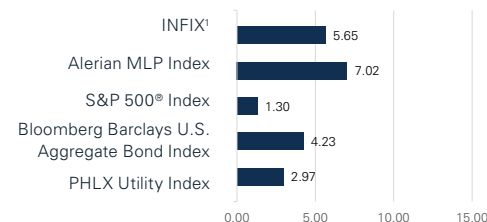
as of 9/30/2024

Weighted average market cap \$50.9B
 # of equity securities 26
 # of fixed income securities 17
 Effective duration (yrs) 2.8

Characteristics are for the underlying securities in the portfolio.

Distribution rate vs. index yields (%)

as of 9/30/2024

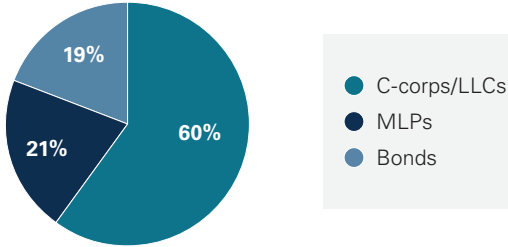


Correlation ratios since inception as of 9/30/2024

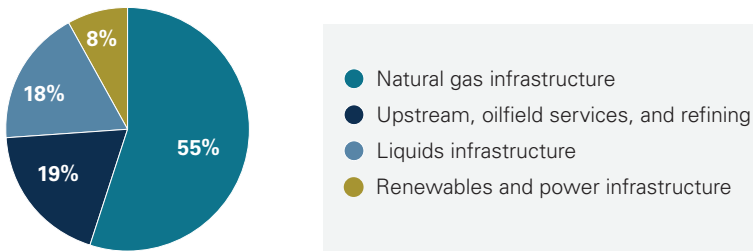
	INFIX	Alerian MLP Index	S&P 500® Index	Bloomberg Barclays U.S. Aggregate Bond Index
INFIX	1.00	0.93	0.62	-0.05
Alerian MLP Index		1.00	0.54	-0.07
S&P 500® Index			1.00	-0.10
Bloomberg Barclays U.S. Aggregate Bond Index				1.00

Portfolio as of 9/30/2024 (unaudited)

Security type



Sector breakdown



Due to rounding, totals may not equal 100%.

Portfolio managers

Brian Kessens, CFA
Matthew Sallee, CFA

Robert Thummel
James Mick, CFA

Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise Capital's investment process uses a bottom-up, fundamentals-based approach. Tortoise Capital 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 9/30/2024 (unaudited)

1. Cheniere Energy, Inc.	8.0%
2. MPLX LP	7.8%
3. ONEOK, Inc.	5.3%
4. Energy Transfer LP	5.1%
5. Targa Resources Corp.	5.0%
6. The Williams Companies, Inc.	4.9%
7. Plains GP Holdings, L.P.	4.8%
8. EQT Corporation	4.8%
9. Enterprise Products Partners L.P.	4.5%
10. Western Midstream Partners LP	3.1%

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

The value of master limited partnerships (MLPs) depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporations and there could be a decrease in the value of the MLP securities. The fund is non-diversified, which means it may invest in relatively fewer issuers and may expose the fund to greater market risk than if its assets were more diversified among a greater number of issuers. The fund may invest in the debt securities of MLPs and generally, fixed income securities decrease in value when interest rates rise. High yield securities (also known as junk bonds) are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. The fund may invest in derivatives, (futures and options), foreign securities and small capitalization companies which involve significant risks and less liquidity, and losses may occur. Derivatives are more sensitive to changes in market conditions and may amplify risks. Certain transactions including the use of derivatives may give rise to a form of leverage which can increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise. The fund may be impacted by risks associated with the underlying equity and debt securities of MLPs. Investing in MLPs involves material income tax risks and may be affected by, without limitation: (1) general economic conditions and oil prices (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations (5) changes in the policies of governments and/or regulatory authorities and (6) energy and natural resource risks including supply and demand, weather, cash flow, marine and exploration risk.

The fund intends to elect to be treated and to qualify each year, as a "regulated investment company" under the U.S. Internal Revenue Code of 1986 (the "Code"). To maintain qualification for federal income tax purposes as a regulated investment company under the Code, the fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the fund fails to qualify for the special federal income tax treatment afforded to regulated investment companies, all taxable income will be subject to federal income tax and possibly state and local income tax at regular corporate rates (without any deduction for distributions to shareholders) and any income available for distribution will be reduced.

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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 9/30/2024, INFIX 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. INFIX/INFRX/INFFX received one star for the three-year period. INFIX/INFRX received four stars and INFFX received three stars for the five-year period. INFIX received five stars and INFFX/INFRX received 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.

The Alerian MLP Index is the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500® Index is widely regarded as a standard for measuring U.S. stock market performance. The Bloomberg Barclays U.S. Aggregate Bond Index measures U.S. dollar denominated, investment grade bond markets. The PHLX Utility Sector Index (UTY) is a capitalization-weighted index composed of geographically diverse public U.S. utility stocks. Indices are unmanaged and it is not possible to invest directly in them.

Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return. The 30-Day SEC Yield reflects annualization of the fund’s total net investment income per share for the 30-day period ended on the last day of the month.

MORE INFORMATION

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

Quasar Distributors, LLC, distributor

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