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

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

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.

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

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 infrastructure sector and in equity and debt securities of MLPs focused in the energy infrastructure sector. Asset allocation is flexible and can shift as opportunities and valuations change.

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 855-822-3863.

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. And over the more immediate time period, we believe Independent Power Producers (IPPs) will profit from their ability to enter into power supply contracts with data centers and to supply marginal power to data centers when regulated electric utility companies are unable to meet demand. During these time periods, IPPs benefit from outsized power prices.

Broader energy reported earnings mostly in-line with expectations. We attribute the modest first quarter decline partly to the absorption and uncertainty of significant corporate M&A. In the second quarter, ConocoPhillips announced the acquisition of Marathon Oil for just over $20 billion while the Federal Trade Commission (FTC) is extending reviews. ExxonMobil's acquisition of Pioneer Natural Resources required an exceptionally long assessment and the Chesapeake Energy and Southwestern Energy deal remains under examination. Further, the Chevron and Hess deal is paused until Hess' ownership dispute with ExxonMobil over an oilfield in Guyana is resolved. We also think expected softer refining margins from demand concerns about a slowing economy weighed on stocks. Despite the headwinds during the quarter, capital allocation remains in favor of shareholders as broad energy is characterized by low debt levels, growing dividends and opportunistic share buybacks.

The fund's focus remains on investment opportunities across the energy value chain. 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. This group includes producers, pipelines, and refiners. For producers, the fund stresses low-cost operations with the ability to grow production through improving drilling and completion efficiencies. For pipelines, 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. And in refining, the fund's focus in on those along the Gulf Coast with opportunities for export. 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 unaudited)			
1. Cheniere Energy Inc	7.9%	6. ONEOK, Inc.	4.9%
2. MPLX LP	7.6%	7. The Williams Companies, Inc.	4.8%
3. Targa Resources Corp.	5.5%	8. Enterprise Products Partners L.P.	4.6%
4. Energy Transfer LP	5.1%	9. ConocoPhillips	3.6%
5. Plains GP Holdings, L.P.	4.9%	10.EQT Corporation	3.3%

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

Performance (as of 6/30/2024)

	Class	2Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception	Standard deviation[1]
INFIX	Institutional	2.92%	12.70%	22.67%	14.63%	9.86%	2.05%	5.91%	18.83%
INFRX	A Class (excluding load)	2.85%	12.49%	22.34%	14.28%	9.58%	1.81%	5.66%	18.86%
INFRX	A Class (maximum load)	-2.80%	6.36%	15.63%	12.15%	8.34%	1.23%	5.22%	N/A
INFFX	C Class (excluding CDSC)	2.52%	11.95%	21.25%	13.42%	8.75%	1.03%	4.92%	18.86%
INFFX	C Class (including CDSC)	1.52%	10.95%	20.25%	13.42%	8.75%	1.03%	4.92%	N/A
AMZX	Alerian MLP Index	3.35%	17.71%	35.79%	22.74%	12.17%	2.03%	6.02%[2]	27.04%
SPXT	S&P 500® Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	13.64%	17.27%

The Fund's expense ratios are 1.13%, 1.38%, and 2.13% for the Institutional, A, and C Class Shares, respectively.

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 A and C Class Shares prior to their inception date are those of Institutional Class Shares that have been recalculated to apply the estimated fees and expenses, net of any fee and expense waivers.
[1]Alerian MLP Index performance and Standard Deviation are calculated from inception of Institutional Class Shares: 12/27/2010. Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return.
The 30-Day SEC Yield was 4.19%, 3.73%, and 3.22% for the Institutional, A and C Class Shares, respectively.
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.

Disclosures

Investing in MLPs using mutual funds allows the investor to delay paying taxes on any distributed income until the investment is sold, potentially enabling any gains to qualify as long term (which are taxed at a lower rate than short-term capital gains).

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation: (1) general economic conditions (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. MLPs may have additional expenses, as some MLPs pay incentive distribution fees to their general partners. The value of 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 that the fund may invest in the securities of relatively few issuers. Investments in securities of a limited number of issuers or primarily of the energy infrastructure sector exposes the fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The fund may invest in derivatives, (futures and options), high yield debt (also known as junk bonds) and exchange traded funds ("ETFs"). These investments involve significant risks and losses may occur. Derivatives may be more sensitive to changes in market conditions and may amplify risks. 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 are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Certain transactions including the use of derivatives may give rise to a form of leverage which may 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 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.

TCA Advisors is the adviser to the Tortoise Energy Infrastructure & Income Fund.

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 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 Bloomberg Barclays 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). Indices are unmanaged and it is not possible to invest directly in them.

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.

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 it's 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, INFIX/INFRX/INFFX 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. INFIX/INFRX/INFFX received two stars for the three-year period and four stars for the five-year periods. INFIX/INFRX received five stars and INFFX 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.

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

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.

Note: This commentary contains forward-looking statements about various economic trends and strategies. You are cautioned that such forward-looking statements are subject to significant business, economic and competitive uncertainties and actual results could be materially different. There are no guarantees associated with any forecast; the opinions stated here are subject to change at any time and are the opinion of Tortoise. The data is obtained from sources we deem reliable; it is not guaranteed as to its accuracy. Past performance does not guarantee future results. Investing in MLPs may require tax filings in multiple jurisdictions. This report is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities.

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