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.

3Q 2024 QUARTERLY COMMENTARY

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 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 U.S. 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. In the near-term, we think independent power producers (IPPs) will benefit from their ability to enter power supply contracts with data centers and to supply marginal power to data centers when regulated electric utility companies are unable to meet demand.

Broader energy reported earnings that generally met expectations. We attribute the slight third quarter performance decline to the continued absorption of substantial corporate M&A activity and weaker crude oil prices. In the third quarter, Devon Energy announced and completed the acquisition of the Bakken assets of Grayson Mill Energy for $5 billion using a mix of cash and stock. The Chevron and Hess deal received FTC approval, though remains on hold until Hess' ownership dispute with ExxonMobil over an oilfield in Guyana is resolved, likely in 2025. We also think expected lower refining margins following demand concerns and higher supply impacted stocks. Nonetheless, capital allocation remains unchanged. It is in favor of shareholders, characterized by growing dividends and opportunistic share buybacks along with low debt levels.

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 liquified natural gas (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. In addition, companies with compelling project growth opportunities are a focus, especially as growth relates to supplying data centers with power. 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 9/30/2024 unaudited)			
1. Cheniere Energy, Inc.	8.0%	6. The Williams Companies, Inc.	4.9%
2. MPLX LP	7.8%	7. Plains GP Holdings, L.P.	4.8%
3. ONEOK, Inc.	5.3%	8. EQT Corporation	4.8%
4. Energy Transfer LP	5.1%	9. Enterprise Products Partners L.P.	4.5%
5. Targa Resources Corp.	5.0%	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.

Performance (as of 9/30/2024)

	Class	3Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception	Standard deviation[1]
INFIX	Institutional	2.98%	16.06%	20.06%	16.21%	10.99%	2.26%	6.03%	18.73%
INFRX	A Class (excluding load)	2.92%	15.77%	19.79%	15.87%	10.71%	2.02%	5.78%	18.76%
INFRX	A Class (maximum load)	-2.78%	9.46%	13.15%	13.70%	9.48%	1.44%	5.34%	N/A
INFFX	C Class (excluding CDSC)	2.83%	15.12%	18.92%	15.03%	9.89%	1.25%	5.04%	18.76%
INFFX	C Class (including CDSC)	1.83%	14.12%	17.92%	15.03%	9.89%	1.25%	5.04%	N/A
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%

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 4.00%, 3.54%, and 3.01% 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 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 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 Capital. 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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