



Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX) received a Four-Star Overall Morningstar Rating™ among 91 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 6/30/2025.

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

The Tortoise Energy Infrastructure Total Return 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 MLPs. We believe these pipeline companies have strong business fundamentals and expanded growth opportunities.

## Key reasons to invest

- **MLP and pipeline 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
- **Growth opportunities.** Infrastructure projects connecting new areas of energy supply and demand
- **Experienced energy advisor.** A leading and pioneering investment firm

## Investment strategy

The fund intends to invest primarily in equity securities of energy infrastructure companies that process, store, transport and market natural gas, natural gas liquids, refined products and crude oil (i.e., midstream infrastructure) as well as generate, transport and distribute electricity (i.e., power & renewable infrastructure).

## Performance as of 6/30/2025

	Class	2Q 2025	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	-1.99%	4.85%	25.90%	23.82%	25.91%	6.97%	9.17%	0.92%
TORTX	A Class (excluding load)	-2.03%	4.77%	25.58%	23.52%	25.58%	6.68%	8.86%	1.17%
TORTX	A Class (maximum load)	-7.44%	-0.99%	18.70%	21.20%	24.17%	6.07%	8.43%	1.17%
TORCX	C Class (excluding CDSC)	-2.19%	4.35%	24.70%	22.59%	24.65%	5.90%	6.96%	1.92%
TORCX	C Class (including CDSC)	-3.16%	3.35%	23.70%	22.59%	24.65%	5.90%	6.96%	1.92%
	Tortoise North American Pipeline Index <sup>SM</sup>	-0.51%	7.10%	30.24%	19.97%	23.37%	9.23%	10.24%	
	S&P 500® Total Return Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.59%	
	Alerian Midstream Energy Select Total Return Index	-0.35%	6.49%	28.17%	24.12%	26.65%	8.63%	N/A	

## Calendar year performance

	2024	2023	2022	2021	2020	2019	2018
TORIX Institutional	42.91%	14.19%	22.13%	40.81%	-29.51%	18.39%	-15.14%
	2017	2016	2015	2014	2013	2012	2011
TORIX Institutional	-1.03%	42.12%	-35.80%	11.66%	28.60%	9.58%	16.12%

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. 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. Returns include reinvested dividends. The Tortoise North American Pipeline Index<sup>SM</sup> is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the U.S. and Canada. It is not possible to invest directly in an index.

**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.**

## Fund details as of 6/30/2025

Total assets	\$3.4B
Objective	Total return
Distribution frequency	Quarterly
<b>Institutional Class</b>	
Ticker	TORIX
Distribution rate <sup>1</sup>	4.79%
30-Day SEC yield	3.93%
Cusip	56166Y404
Inception	5/31/11
Minimum investment	\$1,000,000
Redemption fee	None
Maximum front-end sales load <sup>2</sup>	None
Maximum deferred sales load	None
<b>A Class</b>	
Ticker	TORTX
Distribution rate <sup>1</sup>	4.68%
30-Day SEC yield	3.47%
Cusip	56166Y305
Inception	5/31/2011
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load <sup>3</sup>	5.50%
Maximum deferred sales load <sup>4</sup>	None
<b>C Class</b>	
Ticker	TORCX
Distribution rate <sup>1</sup>	4.21%
30-Day SEC yield	2.94%
Cusip	56166Y826
Inception	9/19/2012
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load <sup>2</sup>	None
Maximum deferred sales load <sup>5</sup>	1.00%

1 The 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 38% of the distribution as ROC.

2 While the Institutional and C Classes have no front-end load, advisory and other expenses still apply.

3 You may qualify for sales charge discounts if you invest at least \$50,000. Load as of prospectus dated 3/31/2025.

4 No front-end sales charge is payable on A Class investments of \$1 million or more, although the fund may impose a contingent deferred sales charge (CDSC) of 1% on certain redemptions made within 12 months of purchase.

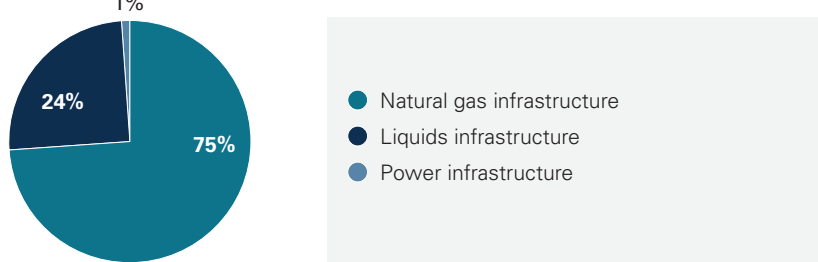
5 The C Class CDSC applies to redemptions made within 12 months of purchase.

Portfolio as of 6/30/2025 (unaudited)

Security type

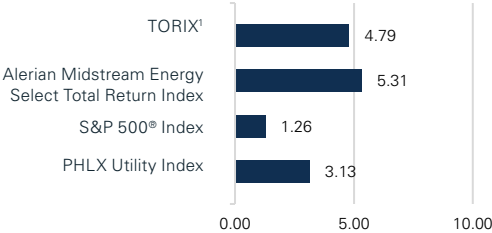


Sector breakdown



Due to rounding, totals may not equal 100%.

Distribution rate vs. index yields (%)  
as of 6/30/2025



Portfolio Managers

Matthew Sallee, CFA     James Mick, CFA  
Brian Kessens, CFA     Robert Thummel

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 6/30/2025 (unaudited)

1. Cheniere Energy, Inc.	10.4%
2. The Williams Companies, Inc.	8.1%
3. MPLX LP	7.5%
4. Energy Transfer LP	7.4%
5. Targa Resources Corp.	7.2%
6. TC Energy Corporation	5.6%
7. Enbridge, Inc.	5.6%
8. Kinder Morgan, Inc.	5.2%
9. DT Midstream, Inc.	5.2%
10. Antero Midstream Corporation	5.1%

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

TCA Advisors is the adviser to the Tortoise Energy Infrastructure Total Return Fund. TCA Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

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

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 Tortoise North American Pipeline Index<sup>SM</sup> (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,

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