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

1Q 2025 QUARTERLY COMMENTARY

A New Era of Demand Is Powering Performance

The global energy transformation is no longer theoretical—it's accelerating. As artificial intelligence-driven data centers emerge as the next major industrial energy consumer, natural gas has become a critical enabler of this digital age. Simultaneously, the U.S. is solidifying its position as a global energy powerhouse, with its growing natural gas exports is positioning midstream infrastructure as a strategic gateway to global energy security.

Midstream Tracks Broader Energy Strength

Amid this backdrop, midstream energy stocks delivered solid performance in 1Q25. The Alerian Midstream Energy Index rose **6.3%**, in line with the broader energy sector's **10.2%** gain, represented by the S&P Energy Select Sector Index®. Midstream management teams highlighted expanding pipeline infrastructure opportunities, particularly in the transportation of natural gas. Increasing U.S. liquefied natural gas (LNG) exports, rising power demand from AI-driven data centers, and onshoring trends continue to drive upward revisions in natural gas demand forecasts.

In response, new pipeline projects were actively discussed, supported by continued engagement with data center developers. Capital allocation strategies remained focused on dividend growth, opportunistic share repurchases and maintaining strong balance sheets. Broader energy sector outperformance was driven by major integrated oil companies' disciplined approach to production growth and capital deployment, prioritizing dividend increases, share repurchases, and low leverage. Meanwhile, crude oil prices remained flat for the quarter, as the impact of potential sanctions on certain exporters was counterbalanced by the Organization of Petroleum Exporting Countries' Plus (OPEC+) measured approach to increasing supply.

U.S. Production Outlook: Strength from the Permian to the Gulf Coast

The U.S. energy supply continues to expand, led by increased crude oil and natural gas production. The Energy Information Administration (EIA) forecasts U.S. crude oil output rising from 13.50 million barrels per day (bpd) in 1Q25 to 13.81 million bpd by 1Q26. For the full year, production is projected to surpass 2024 levels by 2.6% and grow an additional 1.1% in 2026, averaging 13.76 million bpd. The Permian Basin remains the primary driver, accounting for nearly half of domestic crude oil production.

★★★★

Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX) 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 3/31/2025.

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.

+6.3% Midstream Energy Index return. **+10.2%** S&P Energy Select Sector Index return

Crude oil prices (WTI) averaged $71.43 per barrel in 1Q25, consistent with $70.29 per barrel in 4Q24, reflecting the balancing act between OPEC+'s supply strategy and the potential impact of stricter sanctions on major oil exporters, including Iran, Venezuela, and Russia.

U.S. natural gas production is also expected to rise modestly, from 105 billion cubic feet per day (bcf/d) in 1Q25 to 106.2 bcf/d by 1Q26, as projected by the EIA. A colder-than-expected winter reduced inventories and higher prices, with natural gas prices averaging $4.06 per metric million British thermal unit (MMbtu) in 1Q25—a significant increase from $2.98 per MMBtu in 4Q24. The EIA anticipates natural gas production to grow to 105.2 bcf/d in 2025, up from 103.2 bcf/d in 2024.

While weather remains a key price factor, the commissioning of new U.S. LNG export facilities in late 2024 could further elevate demand, necessitating additional supply to meet rising global energy needs.

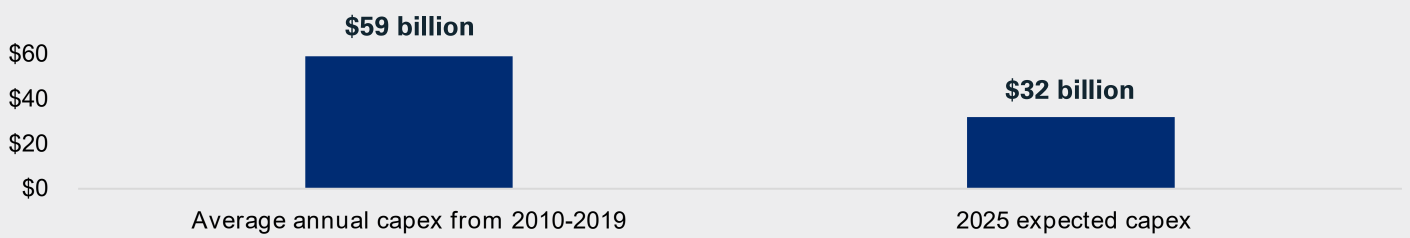
Capital Discipline & Growth: A Differentiated Sector Model

Fourth-quarter earnings for the energy infrastructure sector largely met expectations, supported by sustained volume growth, particularly for natural gas liquids. Companies raised capital expenditure budgets to capture rising opportunities driven by LNG exports, AI-driven power demand, and growing volumes of natural gas liquids to transport to the Gulf Coast.

Despite increased spending, capex remains well below pre-2020 levels, allowing companies to direct significant free cash flow toward shareholder returns. Importantly, new projects are not expected to require equity market financing. In line with disciplined financial management, companies executed over $580 million in share buybacks during 4Q24, bringing 2024 total repurchases to $4.0 billion, meeting expectations.

CapEx rising but still below pre-2020 levels

$4.0B in share repurchases for 2024



No equity capital market access needed with significant cash flow to allocate toward shareholders in 2025

Strategic Activity: M&A Quiet, but Infrastructure IPOs Signal Growth

M&A activity in early 2025 was relatively subdued. Kinder Morgan acquired a North Dakota gathering and processing system for $640 million. The system is backed by long-term contracts and is complementary to Kinder's existing Bakken natural gas assets.

The first quarter also saw the IPO of Venture Global (VG), a low-cost LNG exporter operating two facilities in Louisiana—Calcasieu Pass (started production in 2022) and Plaquemines (began operations at the end of 2024). VG plans to expand both sites, positioning itself among the world's leading LNG exporters.

AI & Energy Infrastructure: New Projects Gain Traction

New project announcements tied to increasing power demand from AI-driven data center development attracted significant interest, though progress during the quarter was gradual.

Energy Transfer (ET) secured a natural gas contract with Texas data center developer, committing to adding 450 million cubic feet per day (MMcf/d) of capacity in the second half of 2026. Williams Companies (WMB) began procuring long-lead equipment for an integrated data center and power generation infrastructure project. Meanwhile, Canadian pipeline company Pembina (PPL CN) announced a joint venture to develop natural gas-fired power generation in Alberta, targeting co-located data center customers.

Fund Commentary: Strength in Portfolio Construction and Positioning

The Fund maintains a strong focus on North American energy infrastructure investment opportunities, with core holdings boasting robust balance sheets and growing free cash flow, prioritizing shareholder returns through dividend growth and strategic share repurchases.

The Fund maintains substantial exposure to natural gas infrastructure, positioned to benefit from growing natural gas demand driven by the ongoing LNG buildout and the growing data center energy needs. It emphasizes investments in companies with strategic assets facilitating energy transport—from the wellhead to power plants, petrochemical facilities, or export terminals.

With strong exposure to the Permian Basin and critical Gulf Coast infrastructure, the Fund is well-positioned to capitalize on U.S. energy cost advantages and expanding global demand.

Tortoise Capital

Top contributors included Targa and MPLX, which benefited from growing NGL volumes and infrastructure demand tied to LNG exports and rising power needs from AI-driven data centers. Venture Global and Energy Transfer lagged amid slower progress on export projects and investor caution following new IPO activity and contract announcements.

Top five contributors

1. Targa Resources Corp.
2. MPLX LP
3. Williams Companies Inc
4. Plains GP Holdings, L.P.
5. Cheniere Energy Inc.

Bottom five contributors

1. Venture Global Inc
2. Energy Transfer LP
3. Sempra Energy
4. DT Midstream Inc
5. Kodiak Gas Services Inc

Top 10 holdings (as of 3/31/2025)

1.	Cheniere Energy, Inc.	9.9%
2.	Targa Resources Corp.	9.8%
3.	ONEOK, Inc.	8.1%
4.	The Williams Companies, Inc.	7.7%
5.	MPLX LP	7.6%
6.	Energy Transfer LP	7.6%
7.	Kinder Morgan, Inc.	5.0%
8.	Enbridge, Inc.	5.0%
9.	TC Energy Corporation	5.0%
10.	Plains GP Holdings, L.P.	4.9%

Performance (as of 3/31/2025)

	Class	1Q 2025	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	6.98%	6.98%	37.06%	20.39%	33.09%	6.84%	9.50%	0.92%
TORTX	A Class (excluding load)	6.94%	6.94%	36.65%	20.10%	32.76%	6.55%	9.19%	1.17%
TORTX	A Class (maximum load)	1.06%	1.06%	29.11%	17.86%	31.29%	5.95%	8.75%	1.17%
TORCX	C Class (excluding CDSC)	6.69%	6.69%	35.62%	19.20%	31.75%	5.78%	7.29%	1.92%
TORCX	C Class (including CDSC)	5.69%	5.69%	34.62%	19.20%	31.75%	5.78%	7.29%	1.92%
	Tortoise North American Pipeline Index℠	7.65%	7.65%	36.62%	17.25%	28.77%	8.89%	10.48%	
	S&P 500® Total Return Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	13.00%	
	Alerian Midstream Energy Select Total Return Index	6.87%	6.87%	36.54%	20.19%	35.17%	8.19%	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.tortoisecapital.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 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 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 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. Index returns do not include advisory fees, brokerage commissions, or other expenses. One cannot invest directly in an index.

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. Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. 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 (AMNA) and on a total-return basis (AMNAX).

Capital expenditures (capex) is funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

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 3/31/2025, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 94, 92 and 64 for the three-year, five-year and 10-year time periods, respectively. TORIX received four stars and TORCX/TORTX received three stars for the three-year period. TORIX/TORTX received three stars and TORCX received two stars for the five-year period. TORIX/TORCX/TORTX 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.

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