

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

3Q 2025 QUARTERLY COMMENTARY

Market Overview

The midstream energy sector, as measured by the Alerian Midstream Energy Index, increased 1.3% in the third quarter. The broader energy sector, represented by the S&P Energy Select Sector Index, gained 6.2%. Power demand from data centers remained topical. Midstream management teams continued to identify new opportunities for pipeline infrastructure, particularly in the transportation of natural gas. Beyond power needs, growth in U.S. liquefied natural gas (LNG) exports and the ongoing reshoring of industrial activity contributed to higher long-term natural gas demand forecasts. Companies advanced new pipeline project discussions supported by continued dialogue with data center developers and utility partners.

Capital allocation remained disciplined, with a focus on organic investments, dividend growth, opportunistic share repurchases and maintaining strong balance sheets. Internationally, management teams reported no material change in demand for U.S. energy exports. The broader energy sector outperformed, despite any help from commodity prices as crude oil ended the quarter nearly where it started at \$62 per barrel, while natural gas fell to \$3.30 per million British thermal units (MMBtu). The Organization of Petroleum Exporting Countries Plus (OPEC+) accelerated the return of crude supply to the market, though sanctions and attacks on Russian energy infrastructure reduced Russian exports. Targeted attacks on Russian oil refineries resulted in less refined product exports, boosting refining margins for U.S. exporters. Consequently, U.S. refiners led broad energy during the quarter with integrated energy companies also posting solid gains. Producers maintained capital discipline, guided to moderate production levels while prioritizing shareholder returns through dividends and share repurchases.

Commodity Trends

U.S. energy supply growth is moderating against a backdrop of steady crude oil prices. The Energy Information Administration (EIA) projects U.S. crude output to edge higher from 13.2 million barrels per day (bpd) in 2024 to 13.4 million bpd in 2025, before moderating to 13.3 million bpd in 2026. The Permian Basin remains the largest U.S. producing region, contributing nearly half of total production. West Texas Intermediate (WTI) prices averaged around \$65 per barrel in the third quarter, little change from \$64 in the second. Price stability reflects OPEC+'s continued return of previously curtailed supply, which has largely offset heightened geopolitical risk from tighter sanctions on Russia and Ukrainian strikes on Russian energy infrastructure that disrupted export flows.



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 9/30/2025.

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.

Growth in U.S. LNG exports and the ongoing reshoring of industrial activity supported higher long-term natural gas demand forecasts.

U.S. natural gas production is expected to rise modestly this year, increasing from 103.2 billion cubic feet per day (bcf/d) in 2024 to 106.6 bcf/d in 2025, before easing slightly to 106.0 bcf/d in 2026. A mild spring and elevated production pushed inventories higher, pressuring prices downward. Spot prices averaged \$3.08 per MMBtu in the third quarter, compared with \$3.52 in the second. While weather remains the dominant driver of short-term volatility, a more structural source of demand growth is on the horizon. The phased startup of new U.S. LNG export terminals over the next two years is expected to materially lift natural gas consumption, requiring additional supply to meet both domestic and global energy demand.

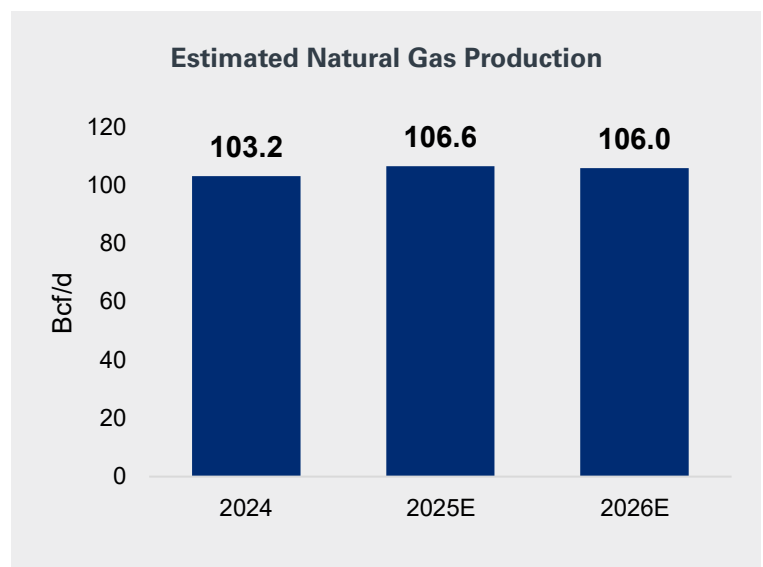
Earnings, M&A and Project Developments

Third-quarter earnings across the energy infrastructure sector were broadly in line with expectations, with no significant surprises to alter the industry narrative. Management teams largely reaffirmed guidance, keeping 2025 outlooks intact. Results underscored the resilience of the midstream model, as modest volume growth offset commodity price headwinds, leaving forward expectations unchanged.

Project announcements remained active, particularly in natural gas pipelines, reflecting the steady ratcheting higher of demand. Looking ahead, many companies anticipate stronger pipeline volumes following weather-related and price-driven production softness earlier in 2025. Most new projects carry multi-year construction timelines, limiting near-term balance-sheet pressure while preserving flexibility for shareholder returns. Notably, the sector executed more than \$900 million in share repurchases during the quarter, highlighting continued confidence in cash-flow durability.

M&A continued at a steady pace with three deals in the Permian basin. This highlights companies' focus on complementary assets with attractive return profiles.

- **MPLX** announced the \$2.4 billion acquisition of **Northwind Midstream**, which provides gathering and processing services in the New Mexico portion of the Delaware Basin. The assets integrate with MPLX's existing system and are expected to deliver mid-teen returns.
- **Western Midstream** agreed to acquire Aris Water Solutions for \$1.5 billion. Aris's full-cycle water infrastructure operations handle and recycle produced water in the Delaware basin in New Mexico. The business complements Western's existing produced water business.
- **Plains All American** purchased a 55% interest in the EPIC crude oil pipeline from Diamondback Energy and Kinetik Holdings for \$1.57 billion. The pipeline transports crude oil from the Permian and Eagle Ford basins to Corpus Christi. Plains expects the transaction to be immediately accretive to distributable cash flow, with synergies expected to result in mid-teens returns.



Results underscored the resilience of the midstream model, as modest volume growth offset commodity price headwinds.

Third-quarter project announcements further underscored the sector's role in supporting both U.S. LNG export expansion and rising power demand associated with artificial intelligence. DT Midstream reached a Final Investment Decision (FID) to expand its Guardian Pipeline by 210 MMcf/d, enhancing natural gas deliveries into northern Illinois and Wisconsin to meet growing data center needs. The \$345–\$375 million project, backed by a 20-year contract and expected in service by Q4 2028, is projected to generate high-teen returns. Kinder Morgan expanded its backlog by \$1.3 billion, led by natural gas pipeline initiatives including the Trident Pipeline expansion, a \$500 million investment in its Haynesville gathering system, and additional capacity for LNG customers in Louisiana. The most notable announcement came from Energy Transfer unveiling the Desert Southwest Pipeline which is designed to transport 1.5 bcf/d of natural gas from the Permian Basin to Arizona. Scheduled for service in 2029, the project targets rapidly growing demand underpinned by population growth, manufacturing reshoring, and data center buildout.

Portfolio Positioning

The fund maintains a disciplined focus on North American energy infrastructure, targeting companies with growing free cash flow and a demonstrated commitment to shareholder value through dividend growth and opportunistic repurchases. A significant portion of the portfolio is allocated to natural gas infrastructure, well-positioned to benefit from rising demand tied to expanding LNG exports and the accelerating energy requirements of data centers. The fund prioritizes ownership of strategic assets essential to efficient energy transport—from production to end use—supplying power plants, petrochemical complexes, and export terminals. These businesses are uniquely positioned to leverage the competitive cost structure of U.S. energy to meet rising global demand. Geographically, the fund maintains meaningful exposure to the Permian Basin and gas-focused production regions such as the Marcellus and Haynesville, reflecting its emphasis on basins with long-term production growth and infrastructure needs.

Top five contributors

1. TC Energy Corp.
2. Enbridge Inc
3. Pembina Pipeline Corp
4. Antero Midstream Corporation
5. DT Midstream Inc

Bottom five contributors

1. ONEOK Inc
2. Cheniere Energy Inc.
3. Energy Transfer LP
4. Hess Midstream LP
5. Targa Resources Corp.

Top 10 holdings (as of 9/30/2025)

- | | |
|---------------------------------|------|
| 1. Cheniere Energy, Inc. | 9.6% |
| 2. The Williams Companies, Inc. | 8.4% |
| 3. Energy Transfer LP | 7.7% |
| 4. MPLX LP | 7.4% |
| 5. Targa Resources Corp. | 7.0% |
| 6. TC Energy Corporation | 6.7% |
| 7. Enbridge, Inc. | 6.0% |
| 8. Antero Midstream Corporation | 5.4% |
| 9. DT Midstream, Inc. | 5.3% |
| 10. Kinder Morgan, Inc. | 5.1% |

Performance (as of 9/30/2025)

	Class	3Q 2025	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	0.47%	5.34%	17.82%	23.43%	29.07%	10.10%	9.03%	0.92%
TORTX	A Class (excluding load)	0.43%	5.22%	17.54%	23.13%	28.75%	9.81%	8.73%	1.17%
TORTX	A Class (maximum load)	-5.10%	-0.57%	11.08%	20.82%	27.30%	9.19%	8.31%	1.17%
TORCX	C Class (excluding CDSC)	0.22%	4.59%	16.67%	22.21%	27.80%	9.01%	7.94%	1.92%
TORCX	C Class (including CDSC)	-0.77%	3.59%	15.67%	22.21%	27.80%	9.01%	7.94%	1.92%
	Tortoise North American Pipeline Index SM	3.28%	10.61%	21.74%	22.79%	26.13%	11.97%	10.30%	
	S&P 500® Total Return Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.95%	
	Alerian Midstream Energy Select Total Return Index	1.71%	8.31%	20.81%	25.25%	29.53%	11.74%	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 IndexSM 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 IndexSM (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.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar RatingTM 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 RatingTM 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 RatingTM 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 9/30/2025, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 91, 90 and 65 for the three-year, five-year and 10-year time periods, respectively. TORIX/TORTX received four stars for the three-year and ten-year periods and three stars for the five-year period. TORCX received three stars for the three-year, five-year and ten-year periods. 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.

Quasar Distributors, LLC, distributor

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