

Tortoise Energy Fund (TNGY)

4Q 2025 QUARTERLY COMMENTARY

Market Backdrop

The broader energy sector rose 1.5% based on the S&P Energy Select Sector Index, while both the midstream energy and utilities sector declined 1.4% during the fourth quarter, as measured by the Alerian Midstream Energy Index and the S&P Utility Select Sector Index, respectively. The broader energy sector modestly outperformed despite weaker commodity pricing, with West Texas Intermediate (WTI) crude oil ending the quarter \$4 lower at \$58 per barrel. Oil prices were supported by the Organization of Petroleum Exporting Countries Plus' (OPEC+) pause in returning additional supply, alongside reduced Russian exports stemming from sanctions and infrastructure attacks. Upstream producers continued to emphasize capital discipline, guiding modest production growth levels while prioritizing shareholder returns through dividends and buybacks.



Tortoise Energy Fund (TNGY) received a Four-Star Overall Morningstar Rating™ among 66 Energy Equity Funds (based on a weighted average of the fund's three-, five-, and ten-year risk-adjusted return measure, if applicable) as of 12/31/2025.

Commodity Trends

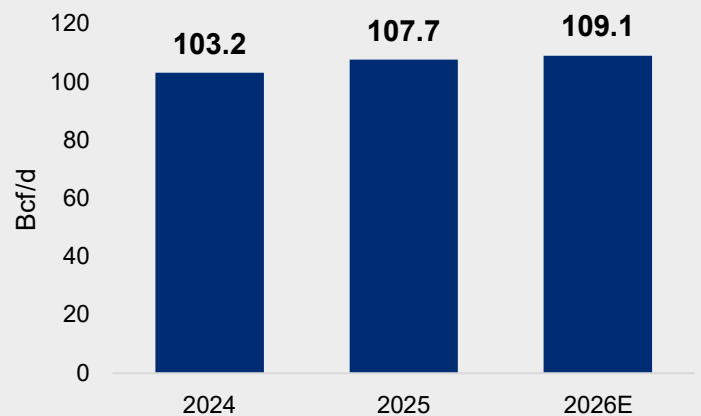
U.S. energy supply growth is moderating amid a lower crude oil price environment. The Energy Information Administration projects U.S. crude output will rise modestly from 13.2 million barrels per day (bpd) in 2024 to 13.6 million bpd in 2025, before easing to 13.5 million barrels per day in 2026, with the Permian Basin continuing to account for nearly half of total production.

WTI prices averaged approximately \$59 per barrel during the fourth quarter, nearly \$6 below the third-quarter average, reflecting OPEC+'s continued return of previously curtailed supply. This dynamic more than offset elevated geopolitical risk tied to tighter sanctions on Russia and Ukrainian strikes on Russian energy infrastructure.

According to the Energy Information Administration (EIA), U.S. natural gas production is also expected to rise gradually, increasing from 103.2 billion cubic feet per day (Bcf/d) in 2024 to 107.7 Bcf/d in 2025 and 109.1 Bcf/d in 2026. A cold December, combined with disciplined

production activity, tightened inventories and pushed spot prices higher, with fourth-quarter prices averaging nearly \$4.00 per million British thermal units (MMBtu) compared with \$3.08 in the third quarter (Bloomberg). While weather remains the primary driver of near-term volatility, longer-term demand growth is increasingly supported by the phased start-up of new U.S. liquefied natural gas (LNG) export terminals over the next two years, which is expected to materially lift natural gas consumption and necessitate additional supply to meet both domestic and global demand.

Estimated Natural Gas Production



Source: EIA as of January 13, 2026

Earnings & Capital Investment

Earnings across the broader energy complex generally met expectations, supported by disciplined supply management and ongoing improvements in drilling and completion productivity. Refining margins remained strong, particularly for diesel, driven by solid global demand and tighter supply following disruptions at Russian refining facilities related to the conflict in Ukraine. Capital allocation continued to reflect a conservative posture, with an emphasis on dividend returns, targeted share repurchases, balance sheet durability, and strategic acquisitions of complementary assets. At the same time, many companies repositioned portfolios to capture incremental demand tied to rising electricity consumption associated with the rapid expansion of AI-enabled data centers.

Fourth-quarter earnings across the energy infrastructure sector were largely in line with expectations, with no material surprises to alter the broader industry outlook. Management teams generally reaffirmed guidance, maintaining 2025 outlooks while deferring formal 2026 guidance. Results reinforced the resilience of the midstream business model, as modest volume growth helped offset commodity price headwinds and left forward expectations largely unchanged.

Project activity remained robust, particularly in natural gas pipelines, reflecting steadily rising demand and supporting expectations for continued capital investment into 2026. With most new projects structured around multi-year construction timelines, companies are positioned to fund growth without near-term balance sheet strain while preserving flexibility for shareholder returns. Notably, the sector executed more than \$1.2 billion in share repurchases during the quarter, underscoring management confidence in the durability of cash flows.

Power sector results also came in line with expectations and highlighted a growth trajectory meaningfully stronger than historical averages. Rising electricity demand from AI-enabled data centers combined with a potential resurgence in U.S. manufacturing activity, is driving increased capital spending across the sector. Utilities increased capital spending during the quarter to modernize transmission networks and support incremental load additions, a trend we expect to persist. Stable regulatory frameworks, including predictable rate designs and cost-recovery mechanisms, continued to provide strong earnings and cash-flow visibility. While the scale and duration of these infrastructure investments may ultimately require some equity financing, their long lead times limit any near-term balance sheet pressure.

Portfolio Positioning

The fund actively targets investment opportunities across the energy value chain, with a primary focus on companies exhibiting strong and growing free cash flow profiles. Priority is given to businesses operating at or below target leverage levels and demonstrating a commitment to enhancing shareholder returns through dividend growth and strategic share repurchases.

The portfolio spans producers, pipelines, and refiners. For producers, the fund prioritizes low-cost operators capable of expanding production through improved drilling and completion efficiencies. In the pipeline sector, the emphasis lies on companies that own and operate export-oriented infrastructure—such as LNG, liquefied petroleum gas (LPG), and crude oil facilities—positioned to transport energy commodities to export hubs. In refining, the Fund favors Gulf Coast operators with strong export exposure and competitive cost advantages.

The fund also targets companies positioned to benefit from rising power demand, particularly those aligned with increased natural gas consumption driven by data center expansion. Geographically, the portfolio maintains substantial exposure to the Permian and Marcellus shale basins, which are widely recognized as the lowest-cost U.S. regions for crude oil and natural gas production, respectively.

The Fund actively targets investment opportunities across the energy value chain, with a primary focus on strong and growing free cash flow.

The portfolio spans producers, pipelines, and refiners, emphasizing low-cost operators and export-oriented infrastructure.

Top five contributors

1. MPLX LP
2. Targa Resources Corp.
3. Plains GP Holdings, L.P.
4. Expand Energy Corp
5. Exxon Mobil Corp

Bottom five contributors

1. Cheniere Energy Inc.
2. Vistra Corp.
3. Fermi LLC
4. Core Scientific Inc
5. Williams Companies Inc

Top 10 holdings (as of 12/31/2025)

1. MPLX LP	8.0%
2. EQT Corp	6.5%
3. Expand Energy Corp	5.6%
4. Williams Companies Inc	5.1%
5. Cheniere Energy, Inc.	4.8%
6. Energy Transfer LP	4.7%
7. ONEOK Inc	4.1%
8. Plains GP Holdings LP	3.8%
9. Sempra	3.6%
10. Targa Resources Corp	3.5%

Performance (as of 12/31/2025)

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception of Predecessor Fund*
Market price	0.97%	4.89%	4.89%	14.09%	16.94%	9.01%	6.42%
NAV	-0.51%	3.96%	3.96%	13.75%	16.73%	8.92%	6.36%
S&P 500 Total Return Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	14.06%

*Inception: 12/27/2010. The Tortoise Energy Fund ("TNGY") has assumed the performance history of Tortoise Energy Infrastructure and Income Fund ("INFIX," or the "Predecessor Fund"). The Predecessor Fund and the ETF have certain differences; the ETF will have the ability to invest more broadly across the energy sector; may invest to a greater degree in debt securities; and will be non-diversified, so will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund. Thus, the Predecessor Fund's past performance is not indicative of how the Fund will, or is expected to, perform in the future.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance data current to the most recent month-end may be obtained by visiting <https://tortoiseinvest.com/etf/tortoise-energy-fund/#performance>. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call (855) 994-4437.

As stated in the Prospectus, the total annual operating expenses are 0.85%.

Disclosures

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise Energy 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) 994-4437 or visiting [etp.tortoisecapital.com/funds/tortoise-energy-fund](http://tortoisecapital.com/funds/tortoise-energy-fund). Read it carefully before investing.

The S&P 500[®] Total Return Index is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks. 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 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). The S&P Utilities Select Sector Index is a modified capitalization-weighted index. The Index is intended to track the movements of companies that are constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard). A master limited partnership (MLP) is a limited partnership investment vehicle that is traded on public exchanges. MLPs are traded in units rather than shares and consist of a general partner and limited partners. There are certain tax advantages as well as opportunity for more liquidity. Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

The fund's strategy of concentrating its assets in the power and energy infrastructure industries means that the performance of the fund will be closely tied to the performance of these particular market sectors.

Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.

Investing involves risk. Principal loss is possible. The fund is registered as a non-diversified, open-end management investment company under the 1940 Act. Accordingly, there are no regulatory limits under the 1940 Act on the number or size of securities that we hold, and we may invest more assets in fewer issuers compared to a diversified fund. An investment in MLP securities involves some risks that differ from the risks involved in an investment in the common stock of a corporation, including risks relating to the ownership structure of MLPs, the risk that MLPs might lose their partnership status for tax purposes and the risk that MLPs will not make distributions to holders (including us) at anticipated levels or with the expected tax character.

We may invest a portion of our assets in fixed income securities rated "investment grade" by nationally recognized statistical rating organizations ("NRSROs") or judged by our investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"), to be of comparable credit quality. Non-investment grade securities are rated Ba1 or lower by Moody's, BB+ or lower by S&P or BB or lower by Fitch or, if unrated, are determined by our Adviser to be of comparable credit quality. Investments in the securities of non-U.S. issuers may involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including different accounting, auditing and financial standards, less government supervision and regulation, additional tax withholding and taxes, difficulty enforcing rights in foreign countries, less publicly available information, difficulty effecting transactions, higher expenses, and exchange rate risk.

Restricted securities (including Rule 144A securities) are less liquid than freely tradable securities because of statutory and contractual restrictions on resale. This lack of liquidity creates special risks for us. Rule 144A provides an exemption from the registration requirements of the Securities Act of 1933 (the "1933 Act"), for the resale of certain restricted securities to qualified institutional buyers, such as the fund. We cannot guarantee that our covered call option strategy will be effective. There are several risks associated with transactions in options on securities. For example, the significant differences between the securities and options markets could result in an imperfect correlation between these markets. Certain securities may trade less frequently than those of larger companies that have larger market capitalizations.

There is no guarantee the fund will pay distributions in the future and distributions, if any, may be less than the current distribution.

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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 12/31/2025, TNGY was rated against 66 Energy Equity Funds over the three-year period, 62 funds over the five-year period, and 57 over the 10-year period. TNGY received five stars for the three- and ten-year periods and three stars for the five-year period. Past performance is no guarantee of future results.

Nothing on this communication should be considered a solicitation to buy or an offer to sell any shares of the portfolio in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in 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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