Tortoise Capital

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

3Q 2026 QUARTERLY COMMENTARY

★★★★

Tortoise Energy Infrastructure Total Return Fund (TORIX) received a Four-Star Overall Morningstar Rating™ among 89 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 9/30/2026.

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.

Market Backdrop

The midstream energy sector declined 2.8% during the third quarter, as measured by the Alerian Midstream Energy Index, while the broader energy sector gained 17.2%, based on the S&P Energy Select Sector Index.

Midstream performance was pressured in part by growing opposition to data center development, raising questions about the pace of future electricity demand growth and associated natural gas infrastructure investment. Market performance was also shaped by renewed geopolitical tensions between the United States and Iran, reversing the easing of tensions experienced during the second quarter and reigniting concerns over global energy supply disruptions.

Despite the moderation in prices, geopolitical uncertainty remained elevated, reinforcing the strategic importance of the United States as a reliable energy supplier to global markets. Within energy infrastructure, liquefied natural gas (LNG) exporters benefited from their exposure to global energy markets and growing international demand. Refiners were among the strongest beneficiaries of the market environment, as refined product supplies tightened further, inventories declined to historically low levels, and diesel prices reached record highs.

Across the midstream sector, management teams maintained their focus on disciplined capital allocation, while acquisitions and innovative financing arrangements played an increasingly prominent role. Investment priorities continued to emphasize high-return organic growth projects, sustainable dividend increases, opportunistic share repurchases, and financial flexibility, reinforcing the resilience and long-term growth potential of the energy infrastructure business model.

Commodity Trends

Oil

The outlook for U.S. crude oil production growth improved as oil prices remained elevated. The U.S. Energy Information Administration (EIA) projects domestic production will increase from 13.6 million barrels per day (mmbpd) in 2025 to 13.9 mmbpd in 2026 and 14.3 mmbpd in 2027. The Permian Basin is expected to remain the primary driver of incremental supply, accounting for nearly half of total U.S. production.

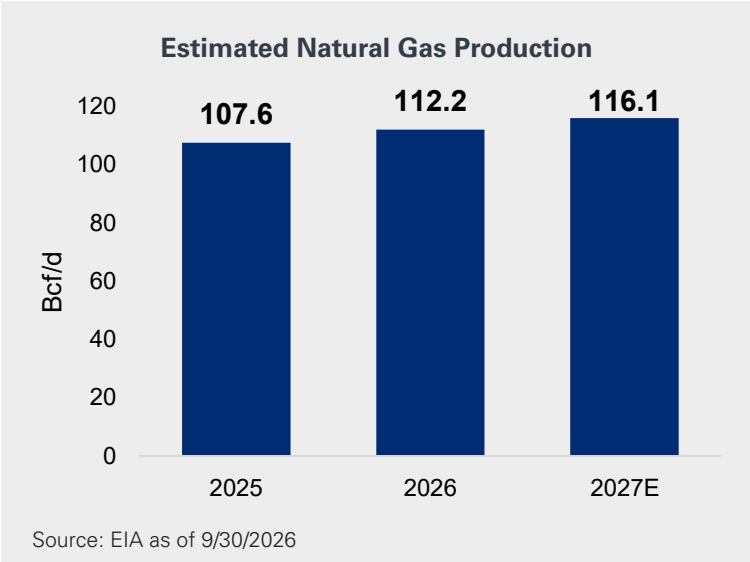
West Texas Intermediate (WTI) crude oil began the quarter at $70 per barrel, climbed to $105 in mid-September as the conflict between the U.S. and Iran intensified, and retreated to $90 by quarter-end as tanker traffic through the Strait of Hormuz began to recover. WTI crude oil averaged $85 per barrel during the third quarter, approximately $8 below the second-quarter average.

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Prices moderated as oil flows through the Strait of Hormuz increased and tensions between the U.S. and Iran eased. Nevertheless, conditions in the region remain far from normal, with continued uncertainty supporting a geopolitical risk premium in crude oil prices. Upstream producers continued to emphasize capital discipline despite higher spot crude oil prices, viewing the recent rally as driven primarily by geopolitical risk rather than a sustained improvement in long-term fundamentals.

Natural Gas

U.S. natural gas production is expected to expand steadily, increasing from 107.6 billion cubic feet per day (Bcf/d) in 2025 to 112.2 Bcf/d in 2026 and 116.1 Bcf/d in 2027. Third-quarter natural gas prices averaged $2.90 per million British thermal units (MMBtu), largely unchanged from the second quarter.



Source: EIA as of 9/30/2026

While weather remains a primary driver of near-term price movements, the long-term demand outlook continues to strengthen. Continued contracting for U.S. LNG exports reinforces confidence in the next wave of export capacity and deepens the connection between domestic production and growing global demand.

Meanwhile, accelerating electricity consumption from AI, data centers, and broader electrification is increasing the need for reliable, dispatchable power generation, with natural gas positioned to supply a significant share of incremental demand. Together, these structural demand drivers are expected to require additional natural gas production and infrastructure investment, supporting a constructive long-term outlook for energy infrastructure.

Earnings, M&A and Project Developments

Earnings and Organic Growth

Second-quarter earnings across the energy infrastructure sector were generally better than expected, with many companies raising full-year guidance or indicating performance was tracking ahead of initial expectations. Strong operating results reflected favorable natural gas market conditions, continued volume growth, and opportunities created by commodity price volatility.

Management teams also expressed growing confidence in the outlook for 2027, supported by expanding natural gas demand from LNG exports and power generation. Capital expenditure expectations continued to increase as companies announced new investment opportunities, including behind-the-meter power generation, natural gas processing facilities, and pipeline expansions designed to serve growing electricity demand from data centers and broader electrification.

Importantly, much of this incremental investment is supported by long-term contracts and multi-year construction schedules, providing visibility into future cash flows while preserving financial flexibility. Companies continued to balance investment in organic growth with shareholder returns and balance sheet discipline. Share repurchases totaled approximately $800 million during the second quarter, bringing year-to-date buybacks to $1.7 billion, reinforcing the industry's commitment to returning excess capital to shareholders.

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M&A Activity

Midstream merger and acquisition (M&A) activity accelerated during the third quarter, with four significant transactions totaling approximately $13 billion in announced value. The acquisitions were concentrated in natural gas gathering and processing and crude oil transportation assets across the Haynesville, Permian, and Rocky Mountain regions.

Notably, all four transactions involved publicly traded midstream companies acquiring complementary assets to expand their existing footprints, strengthen operating efficiencies, and enhance connectivity to key production basins and demand markets. The increase in activity highlights the industry's ongoing focus on disciplined capital allocation and the strategic value of consolidation, as midstream companies seek to capture operating synergies and position their businesses for long-term volume growth.

Alternative Financing Structures

Midstream companies turned to alternative financing structures during the third quarter, completing three significant transactions involving insurance-backed and institutional capital. ONEOK, Williams Companies, and Enbridge collectively raised more than $16 billion through arrangements designed to provide upfront capital in exchange for a share of future cash flows at predetermined rates of return.

These structures offer an attractive alternative to traditional equity issuance, allowing companies to reduce leverage, preserve operational control, and access capital at competitive costs without diluting existing shareholders. The growing use of these financing arrangements highlights the sector's expanding access to capital and continued emphasis on balance sheet strength, financial flexibility, and disciplined capital allocation.

Portfolio Positioning

The Fund remains focused on high-quality North American energy infrastructure companies that generate growing free cash flow and maintain disciplined capital allocation through dividend growth and opportunistic share repurchases.

The portfolio has meaningful exposure to natural gas infrastructure, reflecting our conviction that expanding U.S. LNG exports and rising electricity demand from AI and data centers will support long-term growth in natural gas production and infrastructure investment. We continue to emphasize strategically located assets that connect production with end markets, with significant exposure to the Permian Basin, Marcellus, and Haynesville, all regions we believe are best positioned to deliver durable production growth and attractive infrastructure investment opportunities.

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Top five contributors

1. Cheniere Energy Inc.
2. Plains GP Holdings, L.P.
3. Energy Transfer LP
4. Plains All American Pipeline L.P.
5. Western Midstream Partners LP

Bottom five contributors

1. DT Midstream Inc
2. The Williams Companies, Inc.
3. Antero Midstream Corporation
4. TC Energy Corp.
5. Enbridge Inc

Top 10 holdings (as of 9/30/2026)

1.	Targa Resources Corp.	11.0%
2.	Cheniere Energy, Inc.	10.5%
3.	The Williams Companies, Inc.	8.3%
4.	Energy Transfer LP	7.7%
5.	Enterprise Products Partners L.P.	7.2%
6.	DT Midstream, Inc.	5.7%
7.	MPLX LP	5.1%
8.	Plains GP Holdings, L.P.	5.1%
9.	ONEOK, Inc.	4.8%
10.	Antero Midstream Corporation	4.5%

Performance (as of 9/30/2026)

	Class	3Q 2026	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	-2.20%	19.35%	18.90%	23.66%	20.29%	9.58%	9.65%	0.91%
TORTX	A Class (excluding load)	-2.26%	19.13%	18.56%	23.34%	19.99%	9.29%	9.35%	1.16%
TORTX	A Class (maximum load)	-7.65%	12.57%	12.06%	21.03%	18.63%	8.67%	8.95%	1.16%
TORCX	C Class (excluding CDSC)	-2.45%	18.51%	17.69%	22.42%	19.09%	8.50%	7.57%	1.91%
TORCX	C Class (including CDSC)	-3.42%	17.51%	16.69%	22.42%	19.09%	8.50%	7.57%	1.91%
	Tortoise North American Pipeline Index℠	-4.13%	16.08%	13.57%	23.16%	18.62%	10.88%	10.51%	
	S&P 500® Total Return Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	14.07%	
	Alerian Midstream Energy Select Total Return Index	-2.64%	21.10%	19.17%	25.07%	20.39%	11.19%	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.

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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® 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 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 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 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.

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).

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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 9/30/2026, TORIX was rated against the following number of Energy Limited Partnership Funds over the following periods: 89, 89 and 66 for the three-year, five-year and 10-year time periods, respectively. TORIX received four stars for the three and five-year periods and three stars for the ten-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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