Tortoise Capital

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

The fund invests 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 and renewable infrastructure). The Tortoise Energy Infrastructure Total Return Fund focuses on the large and diverse North American pipeline universe.

Fund at a Glance as of 9/30/2026 (unaudited)

Total assets	$3.7B
Objective	Total return
Distribution frequency	Quarterly

Institutional Class

Ticker	TORIX
Cusip	890930506
Inception	5/31/11
Minimum investment	$1,000,000
Redemption fee	None
Maximum front-end sales load[1]	None
Maximum deferred sales load	None

A Class

Ticker	TORTX
Cusip	890930704
Inception	5/31/2011
Minimum investment	$2,500
Redemption fee	None
Maximum front-end sales load[2]	5.50%
Maximum deferred sales load[3]	None

C Class

Ticker	TORCX
Cusip	890930605
Inception	9/19/2012
Minimum investment	$2,500
Redemption fee	None
Maximum front-end sales load[1]	None
Maximum deferred sales load[4]	1.00%

The TORIX Advantage

Investing in the World's Largest Infrastructure Network

The U.S. position as the world's largest energy producer is expected to grow given rising demand for energy, energy exports, and growth in electricity. The fund invests in companies supporting this growth.

Real Asset Exposure with Inflation Alignment

By emphasizing investing in infrastructure generating cash flow from fee-based sources (often with inflation escalators), we believe the fund will be more resilient than commodity-driven peers through business and interest rate cycles.

Tax-Efficient Yield Delivery

Structured as a Regulated Investment Company (RIC), the fund distributes income via a 1099 (no K-1s) and avoids the double taxation that affects C-Corp funds.

Built for Total Return and Income

The fund targets higher current income than traditional energy funds by investing in cash-generative energy businesses.

Positioned for What's Next

With a structural focus on natural gas, natural gas liquids (NGLs), and U.S. energy exports, the fund is aligned with long-term global trends in energy reliability, security, electrification, and industrial reshoring, not just oil prices.

Portfolio Managers

Brian Kessens, CFA	Matthew Sallee, CFA
James Mick, 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.

1 While the Institutional and C Classes have no front-end load, advisory and other expenses still apply.
2 You may qualify for sales charge discounts if you invest at least $50,000. Load as of prospectus dated 3/31/2025.
3 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.
4 The C Class CDSC applies to redemptions made within 12 months of purchase.

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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	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TORIX Institutional	4.94%	42.91%	14.19%	22.13%	40.81%	-29.51%	18.39%	-15.14%	-1.03%	42.12%	-35.80%	11.66%	28.60%

2012	2011
9.58%	16.12%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments.

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℠ 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.

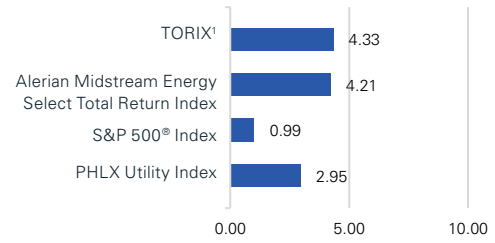
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.

Distribution Rates and Yields as of 9/30/2026 (unaudited)

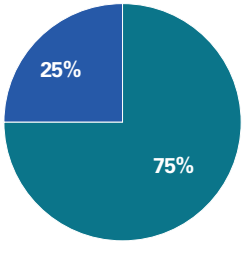
Ticker	TORIX	TORCX	TORTX
Distribution rate[5]	4.33%	3.03%	4.02%
30-Day SEC yield[6]	3.24%	2.18%	2.80%

Distribution Rate vs. Index Yields % as of 9/30/2026



Portfolio as of 9/30/2026 (unaudited)

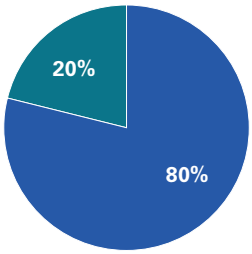
Security Type



C-corps/LLCs

MLPs

Sector Breakdown



Natural Gas Infrastructure

Liquid Infrastructure

Top 10 Holdings as of 9/30/2026 (unaudited)

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%
Total:		**69.9%**

Due to rounding, totals may not equal 100%.

5 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.

6 30-Day SEC Yield is an annualized yield based on the most recent 30-day period.

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Important Information

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.

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Quasar Distributors, LLC, distributor

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