

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

1Q 2026 QUARTERLY COMMENTARY

Market Backdrop

The midstream energy sector advanced 23% in the first quarter, as measured by the Alerian Midstream Energy Index, while the broader energy complex rose 38%, based on the S&P Energy Select Sector Index. Performance across the sector was driven primarily by escalating geopolitical tensions between the United States and Iran.

Crude oil prices reflected this uncertainty. West Texas Intermediate (WTI) crude oil began the year near \$57 per barrel, rose to \$71 by early March, and ultimately surged above \$100 by quarter-end as disruptions to maritime flows through the Strait of Hormuz became increasingly evident. The United States was further reinforced as a reliable and strategically critical energy supplier to global markets against this backdrop.

Within energy infrastructure, liquefied natural gas (LNG) exporters were the primary beneficiaries, reflecting their direct leverage to global pricing and export demand. Upstream producers also participated meaningfully in the rally, while refiners delivered strong performance as U.S. refining margins expanded sharply, rising approximately 180%.

Across the sector, management teams maintained a consistent focus on disciplined capital allocation. Investment priorities remained centered on high-return organic projects, sustainable dividend growth, opportunistic share repurchases, and continued balance sheet strength, reinforcing the durability of the business model despite heightened macro volatility. More broadly, the shift from efficiency to resilience is increasingly shaping global capital allocation and reinforcing the strategic importance of energy infrastructure. As geopolitical tensions persist, nations are prioritizing domestic capacity, allied production corridors, and secure access to energy and critical inputs. At the same time, global trade is becoming more regionalized, moving away from lowest-cost optimization toward trusted supply chains, Western Hemisphere manufacturing, and built-in redundancy.



Tortoise Energy Infrastructure Total Return Fund (TORIX) received a Four-Star Overall Morningstar Rating™ among 90 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 3/31/2026.

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.

As disruptions to flows through the Strait of Hormuz became increasingly evident, the U.S. was further reinforced as a reliable and strategically critical energy supplier to global markets.

This transition is driving investment toward hard, long-lived assets that enable reliability and control, such as pipelines, power generation, and related infrastructure. Energy infrastructure sits at the center of this evolution, serving as the backbone that connects supply with demand in a more fragmented and security-focused global system. Importantly, this structural shift is now being reinforced by another, durable demand driver: the rapid growth in AI and data center power needs. In turn, this increases the need for reliable, dispatchable energy and further elevates the role of infrastructure in supporting long-term economic and industrial resilience.

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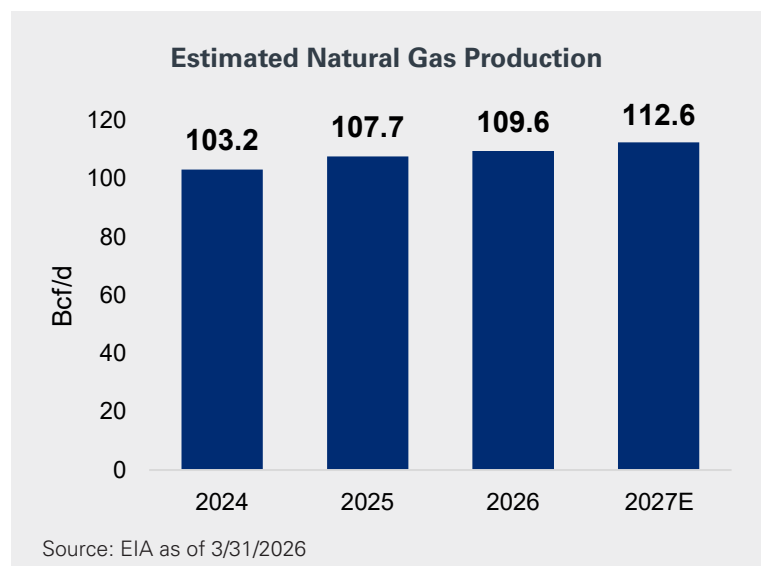
Commodity Trends

U.S. energy supply growth is moderating, though producers may eventually choose to add production following higher crude oil prices. The U.S. Energy Information Administration (EIA) projects domestic crude production will increase modestly from 13.2 million barrels per day (mmb/d) in 2024 to 13.6 mmb/d in 2025, before leveling at 13.5 mmb/d in 2026 and rising to 13.9 mmb/d in 2027.

The Permian Basin is expected to remain the dominant growth engine, accounting for nearly half of total U.S. output. WTI prices averaged \$72 per barrel in the first quarter, approximately \$13 higher than the fourth quarter average. The increase reflects ongoing disruptions to global energy flows, including constrained transit through the Strait of Hormuz and Ukrainian strikes on Russian energy infrastructure, both of which reinforced the geopolitical risk premium embedded in oil markets.

U.S. natural gas supply is expected to expand gradually, rising from 103.2 billion cubic feet per day (bcf/d) in 2024 to 107.7 bcf/d in 2025, 109.6 bcf/d in 2026, and 112.6 bcf/d in 2027. First-quarter prices averaged a moderate \$3.47 per million British Thermal units (MMBtu), as a cold January was offset by a warmer March. While weather remains the primary driver of near-term price volatility, the longer-term demand outlook continues to strengthen.

However, demand growth is increasingly underpinned by two durable forces. First, the phased start-up of new U.S. LNG export capacity over the next several years is expected to materially increase natural gas consumption by linking domestic supply more directly to global markets. Second, accelerating power demand from AI and data centers is emerging as a meaningful incremental driver, as these facilities require reliable, always-on electricity. These factors reinforce natural gas' role as the primary source of dispatchable generation. As U.S. supply becomes more connected to both global LNG markets and domestic power demand, incremental production will be required to meet rising consumption, supporting a constructive backdrop for energy infrastructure investment.



Earnings, M&A and Project Developments

First quarter results across the energy infrastructure sector were largely in line with expectations, with no material surprises to alter the broader industry narrative. Management teams generally introduced 2026 guidance that was both in line with expectations and appropriately conservative. The results reinforced the resilience of the midstream business model, as modest volume growth helped offset commodity price volatility, leaving forward expectations largely intact.

Project activity remained healthy, particularly in natural gas pipelines, though the threshold for new project announcements appears to be rising. This reflects the increasing importance of stakeholder alignment and regulatory approval. Strengthening demand also continues to support expectations for sustained capital investment into 2026 and 2027. With most projects structured around multi-year construction timelines, companies remain well positioned to fund growth without near-term balance sheet strain—all while maintaining the flexibility to return capital to shareholders. Additionally, capital returns remained a key theme during the quarter. The sector executed more than \$1.2 billion of share repurchases, bringing year-to-date 2025 buybacks to nearly \$5 billion and underscoring management confidence in the durability and visibility of underlying cash flows.

Natural gas economics in West Texas are poised for a meaningful inflection as new pipeline capacity begins to alleviate persistent takeaway constraints out of the Permian Basin. Since 2024, prices at the Waha hub have frequently traded at negative levels, averaging approximately negative \$1.39 per MMBtu in the first quarter versus \$3.47 at Henry Hub. This reflects the insufficient infrastructure to move associated gas production to demand centers. Because Permian producers are primarily driven by crude oil economics, these negative prices have not curtailed supply but instead have forced producers and shippers to effectively pay to dispose of gas, particularly in gassier regions such as the western Delaware Basin, this can pressure well-level returns.

But the dynamic is set to improve materially with the expected addition of approximately 4.6 bcf/d of new takeaway capacity in the second half of 2026, including the Gulf Coast Express expansion, the 2.5 bcf/d Blackcomb Pipeline, and the Hugh Brinson pipeline. As these projects come online, Waha pricing is expected to normalize, significantly enhancing production economics and driving increased volumes through midstream gathering and processing systems, improving asset utilization across the region. Looking further ahead, additional large-scale projects such as Eiger Express and Desert Southwest are expected to extend this more constructive pricing environment into the latter part of the decade, reinforcing a favorable outlook for Permian energy infrastructure.

Portfolio Positioning

The Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX/TORCX) maintains a disciplined focus on North American energy infrastructure, targeting investments in companies with growing free cash flow and a demonstrated commitment to shareholder value through dividend growth and opportunistic share repurchases. A significant portion of the portfolio is allocated to natural gas infrastructure and is well-positioned to benefit from rising demand fueled by the continued expansion of U.S. LNG export capacity and the accelerating energy requirements of data centers. The Fund prioritizes companies that own and operate strategic assets that are essential to the transport of energy from production to end use. These businesses are uniquely positioned to leverage the competitive cost structure of U.S. energy and meet higher global demand. Geographically, the Fund maintains meaningful exposure to the Permian Basin as well as gas-focused areas of production such as Marcellus and Haynesville, reflecting its emphasis on basins with long-term production growth and infrastructure needs.

Top five contributors

1. Targa Resources Corp.
2. Cheniere Energy Inc.
3. The Williams Companies, Inc.
4. Energy Transfer LP
5. Antero Midstream Corporation

Bottom five contributors

1. Cash & Equivalents
2. Rockpoint Gas Storage Inc
3. Sempra Energy
4. Kinetik Holdings Inc
5. South Bow Corp

Top 10 holdings (as of 3/31/2026)

- | | |
|---------------------------------|-------|
| 1. Targa Resources Corp. | 10.2% |
| 2. Cheniere Energy, Inc. | 9.6% |
| 3. The Williams Companies, Inc. | 8.6% |
| 4. Energy Transfer LP | 7.6% |
| 5. MPLX LP | 6.9% |
| 6. DT Midstream, Inc. | 6.0% |
| 7. ONEOK, Inc. | 5.1% |
| 8. Plains GP Holdings, L.P. | 5.1% |
| 9. Antero Midstream Corporation | 4.9% |
| 10. Enbridge, Inc. | 4.9% |

Performance (as of 3/31/2026)

Class	1Q 2026	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX Institutional	21.71%	21.71%	19.39%	27.57%	24.68%	12.84%	10.14%	0.91%
TORTX A Class (excluding load)	21.62%	21.62%	19.09%	27.26%	24.36%	12.54%	9.83%	1.16%
TORTX A Class (maximum load)	14.92%	14.92%	12.51%	24.90%	22.96%	11.90%	9.41%	1.16%
TORCX C Class (excluding CDSC)	21.48%	21.48%	18.26%	26.32%	23.42%	11.72%	8.06%	1.91%
TORCX C Class (including CDSC)	20.48%	20.48%	17.26%	26.32%	23.42%	11.72%	8.06%	1.91%
Tortoise North American Pipeline Index SM	21.42%	21.42%	22.07%	26.51%	22.21%	13.94%	11.22%	
S&P 500 [®] Total Return Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	13.31%	
Alerian Midstream Energy Select Total Return Index	23.39%	23.39%	23.06%	29.54%	24.80%	14.33%	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[®] 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 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 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 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.

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 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 3/31/2026, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 90, 90 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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