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

Tortoise Energy Infrastructure Total Return Fund (TORIX/TORTX) received a Four-Star Overall Morningstar Rating™ among 99 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 12/31/2022.

4Q 2022 QUARTERLY COMMENTARY

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

Represents the aggregate ranking of the Fund's holdings as of 12/31/2022. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

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.

The broad energy sector, as represented by the S&P Energy Select Sector® Index returned 22.86% for the fourth quarter. Energy finished the year strong, as investors continued to rotate into the sector. The energy sector's weight within the S&P 500 Index rose to above 5% for the first time since 2019 as investors sought inflation protection, rotated to a value bias from growth bias and saw the Russia and Ukraine conflict bring energy security into focus. 2022 was the eighth consecutive year of underinvestment in oil and gas. With supply sources more finite, there is a renewed opportunity for short-cycle North American energy. In 2022, U.S. oil production crossed 12 million barrels per day (mm b/d), a level not seen since April 2020. Global underinvestment resulting from environmental, social and governance (ESG) commitments and energy transition is likely to keep global stock balances extremely tight for the foreseeable future.

Energy infrastructure

The midstream energy sector, represented by the Tortoise North American Pipeline Index℠, returned 8.33% for the quarter. Investor sentiment rebounded with positive retail flows coupled with companies buying back stock in the open market. In fact, 2022 was the first year since 2018 where midstream fund flows were positive. Beyond the constructive technical setup, we believe midstream serves as a hedge to many current risks investors face. Midstream's strong fundamentals, attractive valuations, defensive characteristics in a higher rate and inflationary environment and improved free cash flow should support outperformance on a relative basis.

As more volumes flowed through pipeline systems in 2022, cash flow increased for midstream companies. The balanced return of capital story continued for investors via debt reduction, share buybacks and increased distributions. Specifically, deleveraging continued as companies target leverage between 3.0x-4.0x after years of leverage between 4.0x-5.0x, distribution growth accelerated to 7% in 2022 as companies targeted a return to pre-COVID levels and share buybacks accelerated with $3.4 billion repurchased through the Q3. The other use of capital has been mergers and acquisitions (M&A). There were several accretive bolt-on acquisitions of private assets completed by larger energy infrastructure companies. These assets largely were complementary to existing assets, allowing operators to control energy volumes across more midstream activities.

Recession concerns weighed on investor psyche the second half of the year. While there were several recessions in the last 40 years, energy demand increased in 38 out of the last 40 years (2008 and 2020 decreased). Due to actions taken during 2020 recession, we believe the energy sector, and specifically midstream, is well prepared to deal with another potential recession. The world remains undersupplied in energy, and we believe sector balance sheets are in much better shape than in past recessions including 2001, 2008 and 2020. 2022 earnings exceeded expectations with energy the one part of the market where earnings grew at an accelerated rate.

While inflation expectations started to moderate in the fourth quarter, they remain top of mind for investors. Pipelines typically have long-term contracts with inflation protection from regulated tariff escalators. Federal Energy Regulatory Commission (FERC) indexing could be a material driver of liquid pipeline cash flows with rates potentially increasing double digits next summer on top of an 8.7% increase that went into effect July 1, 2022. Interest rates also rose significantly in 2022 as the Federal Reserve took a more hawkish approach and started raising the Fed Funds rate. Historically, midstream energy displays strong historical returns in rising rate environments. In the 15 time periods of rising rates since 2001, midstream energy, represented by the Tortoise North American Pipeline Index℠, returned an average return of 7.7%, compared to a S&P 500 Index average return of 6.1%, and bond return of -2.4% represented by the Bloomberg Barclays U.S. Aggregate Bond Index.

The global energy markets remained dynamic throughout 2022. In early October, the crude oil market tightened as the Organization of the Petroleum Exporting Countries+ (OPEC+) responded to softening economic conditions in the OECD, namely Europe, by cutting production 2mm b/d. Separately, sanctions around exports of Russian energy took effect at the end of 2022 and are expected to increase in 2023 driven by an embargo of Russian crude above the price cap of $60. While Russian crude was more resilient than expected in 2022, volumes are projected to decline and/or face longer transit times to their end market. Given these disruptions, the focus remains on the supply side of the equation. For 2023, the Energy Information Agency (EIA) forecasts that U.S. production will increase 0.3 mm b/d to 12.6 mm b/d, up from 12.3 mm b/d at the end of 2022. On the demand side, global inventories continued to be drawn upon and are well below their 5-year averages. The scarcity of commodities comes at a time when global demand should be boosted by China re-opening from COVID lockdowns in 2023.

Transitioning to natural gas, with energy security a higher priority and low natural gas inventories, Europe is increasingly importing U.S. liquefied natural gas (LNG). Throughout 2022, LNG exporters contracted almost 6 billion cubic feet per day (Bcf/d) of new contracts, signing 15-25-year contracts with European and Asian counterparties. The market awaits several Final Investment Decisions (FIDs) in 2023 which would put the U.S. on track to roughly double LNG export capacity by end of the decade. We expect a more mixed setup for natural gas in 2023, as supply outpaces demand and unseasonably warm weather lessened gas demand for Europe and North America. One short-term positive is the expected restart of Freeport LNG, which has been offline since the second half of 2022.

The focus of the fund is on companies with export infrastructure, both LNG and liquefied petroleum gas (LPG), and the ability to transport energy commodities to export centers. These companies can benefit from the growing shift away from Russian energy. The fund also maintains its emphasis on what we believe to be strong and growing free cash flow profiles and on those companies with exposure to the most competitive basins for hydrocarbon production, including the Permian and Marcellus basins.

Portfolio as of 12/31/2022 (unaudited)

By asset type

Natural gas infrastructure	72%
Liquids infrastructure	25%
Renewables and power infrastructure	2%
Upstream oilfield services and refining	1%

By ownership structure

C-corps/LLCs	76%
MLPs	24%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Due to rounding, totals may not equal 100%.

Top five contributors	Company type	Performance driver
Targa Resources Corp.	Natural gas infrastructure company	Benefitted from higher natural gas liquid (NGL) volumes in the Permian basin. The company also repurchased $73 million of stock in the quarter. Finally, Targa announced plans to construct a new NGL pipeline from the Permian to the Gulf Coast to support continued volume growth
ONEOK, Inc.	Natural gas infrastructure company	Benefitted from volume increases across all its segments. Further, the company introduced a 2023 Earnings before interest, taxes, depreciation, and amortization (EBITDA) outlook 10% above 2022 levels, partly driven by new projects coming into service and continued volume growth on its systems
Williams Companies, Inc.	Natural gas infrastructure company	Benefitted from strong Q3 earnings results, affirmed top end of 2022 EBITDA guidance, and purchased the MountainWest natural gas pipeline at an attractive multiple
Plains GP Holdings, L.P.	Crude oil infrastructure company	Benefitted from strong Q3 earnings results via higher volume expectations and raised its 2022 adjusted EBITDA guidance
Kinder Morgan, Inc.	Natural gas infrastructure company	Despite weaker than expected Q3 earnings, Kinder Morgan benefitted from support through share buybacks and is positioned to add on moderate growth in offering pipeline expansions related to Gulf Coast LNG demand

Bottom five contributors	Company type	Performance driver
Cheniere Energy, Inc.	Natural gas infrastructure company	Despite reconfirming 2022 EBITDA guidance, the stock sold off following lower European LNG prices due to relatively warm winter weather. These lower prices inhibit the company's ability to make outsized marketing profits
NextDecade Corporation	Natural gas infrastructure company	Underperformed due lower European LNG prices following relatively warm winter weather. The sentiment for LNG exporters shifted lower even for exporters with no material marketing volumes like NextDecade due to the implication that new long-term contracts may be harder to sign
Equitrans Midstream Corporation	Gathering & processing company	Underperformed despite in-line earnings as the company faced continued uncertainty around the timing of the in-service date for the Mountain Valley Pipeline
NextEra Energy Partners	Diversified infrastructure company	Underperformed despite in-line earnings and continued acceleration around their renewable backlog
Crestwood Equity Partners LP	Gathering & processing company	Underperformed after weak Q3 earnings and lowered 2022 guidance on slower Bakken volume recovery

Top 10 holdings (as of 12/31/2022)

1. Targa Resources Corp.	10.4%	6. ONEOK, Inc.	7.4%
2. Cheniere Energy, Inc.	9.6%	7. MPLX LP	5.0%
3. Kinder Morgan, Inc.	7.8%	8. Energy Transfer LP	5.0%
4. Enbridge, Inc.	7.8%	9. Plains GP Holdings, L.P.	5.0%
5. The Williams Companies, Inc	7.8%	10. Pembina Pipeline Corp.	4.8%

Performance (as of 12/31/2022)

	Class	4Q 2022	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	9.39%	22.13%	22.13%	6.63%	4.02%	4.68%	6.21%	0.94%
TORTX	A Class (excluding load)	9.31%	21.90%	21.90%	6.34%	3.72%	4.38%	5.91%	1.19%
TORTX	A Class (maximum load)	3.29%	15.16%	15.16%	4.36%	2.55%	3.80%	5.39%	1.19%
TORCX	C Class (excluding CDSC)	9.13%	20.94%	20.94%	5.58%	2.99%	3.63%	5.14%	1.94%
TORCX	C Class (including CDSC)	8.13%	19.94%	19.94%	5.58%	2.99%	3.63%	5.14%	1.94%
TNAPT	Tortoise North American Pipeline Index℠	8.34%	16.91%	16.91%	7.88%	6.87%	7.03%	7.80%	
SPXT	S&P 500® Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	11.66%	

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.TortoiseEcofin.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 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 Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollardenominated,fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

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Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance). Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance.

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 12/31/2022, TORIX/TORTX was rated against the following number of Energy Limited Partnership Funds over the following periods: 99, 83 and 34 for the three-year, five-year and 10-year time periods, respectively. TORIX/TORTX received three stars for the three- and five-year periods and four stars for the 10 year-period. Star ratings may be different for other share classes.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. **Past performance is no guarantee of future results.**

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

• 8.6- 10: AAA • 7.1- 8.6: AA • 5.7- 7.1: A • 4.3- 5.7: BBB • 2.9- 4.3: BB • 1.4- 2.9: B • 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.

Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards (%)", "Fund ESG Trend Negative (%)", and "Fund ESG Trend Positive (%)".

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit https://www.msci.com/esg-fund-ratings

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