

Tortoise Energy Infrastructure and Income Fund (INFIX/INFRX/INFFX)



Tortoise Energy Infrastructure and Income Fund (INFIX/INFRX/INFFX) 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 3/31/2024.

The fund invests in securities across the capital structure of energy, power and renewable infrastructure companies; including common equity, preferred equity, bonds and MLPs. The fund's goal is to deliver strong risk-adjusted returns, greater liquidity, lower volatility and high correlation relative to the Alerian MLP Index over a market cycle.

Represents the aggregate ranking of the Fund's holdings as of 3/31/2024. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.



Key reasons to invest

- **Energy infrastructure focus.** Real, long-lived, essential assets
- **Efficient structure.** Traditional flow-through open end fund with daily liquidity at NAV
- **Investor simplicity.** One 1099, no K-1s, no unrelated business taxable income, IRA appropriate
- **Current income.** Seeks to provide a meaningful income stream
- **Increased opportunity set.** Ability to invest flexibly across the capital structure through a broader universe than equities alone
- **Experienced energy advisor.** A leading and pioneering energy investment firm

Investment strategy

Under normal market conditions, the Fund will invest at least 80% of its total assets in equity and debt securities of other companies focused in the energy and energy infrastructure sector. Asset allocation is flexible and can shift as opportunities and valuations change.

Performance as of 3/31/2024

Class	1Q 2024	Calendar YTD	1 year	3 year	5 year	10 year	Since inception	Standard deviation ²	Expense ratio
INFIX Institutional	9.50%	9.50%	23.59%	18.22%	9.12%	3.14%	5.80%	19.01%	1.13%
INFRX A Class (excluding load)	9.37%	9.37%	23.23%	17.90%	8.86%	2.89%	5.55%	19.04%	1.38%
INFRX A Class (maximum load)	3.41%	3.41%	16.50%	15.70%	7.63%	2.31%	5.10%	N/A	1.38%
INFFX C Class (excluding CDSC)	9.20%	9.20%	22.56%	17.07%	8.06%	2.12%	4.82%	N/A	2.13%
INFFX C Class (including CDSC)	8.20%	8.20%	21.56%	17.07%	8.06%	2.12%	4.82%	N/A	2.13%
AMZX Alerian MLP Index	13.89%	13.89%	38.46%	29.44%	11.46%	3.05%	5.87% ²	28.28%	

Calendar year performance

Class	2023	2022	2021	2020	2019	2018	2017
INFIX Institutional	12.48%	17.98%	24.81%	-14.22%	15.90%	-14.61%	-5.60%
AMZX Alerian MLP Index	26.56%	30.92%	40.17%	-28.69%	6.56%	-12.42%	-6.52%
Class	2016	2015	2014	2013	2012	2011	
INFIX Institutional	35.27%	-35.77%	12.70%	19.29%	6.28%	15.64%	
AMZX Alerian MLP Index	18.31%	-32.59%	4.80%	27.58%	4.80%	13.88%	

Source: Tortoise, Alerian Capital Management, Standard and Poor's and Bloomberg

¹The distribution rate is computed as the normalized current distribution (annualized) over NAV per share. In addition to net interest income, distributions include capital gains and return of capital (ROC). The ROC position reduces the shareholder's cost basis in the investment, and is taxable when the shares are sold. Since inception, on average 65% of the distribution was ROC. ²Alerian MLP Index performance and Standard Deviation are calculated from inception of Class I Shares: 12/27/2010.

Performance for periods over one year is annualized. 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. The returns for Class A and Class C prior to their inception date are those of Class I shares that have been recalculated to apply the estimated fees and expenses, net of any fee and expense waivers.

Fund details as of 3/31/2024

Total assets \$526.7M

Institutional Class

Ticker	INFIX
Cusip	56167N522
Inception	12/27/2010
Minimum investment	\$1,000,000
Annual distribution rate ¹	6.14%
30-Day SEC yield	4.20%

A Class

Ticker	INFRX
Cusip	56167N530
Inception	5/18/2011
Minimum investment	\$2,500
Annual distribution rate ¹	6.00%
30-Day SEC yield	3.74%

C Class

Ticker	INFFX
Cusip	56167N514
Inception	4/2/2012
Minimum investment	\$2,500
Annual distribution rate ¹	6.05%
30-Day SEC yield	3.23%

Portfolio characteristics

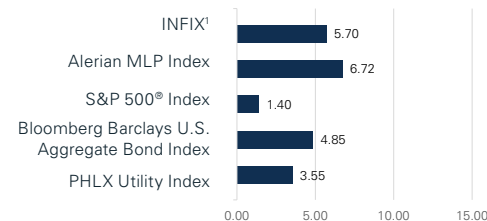
as of 3/31/2024

Weighted average market cap	\$41.4B
# of equity securities	26
# of fixed income securities	17
Effective duration (yrs)	3.5

Characteristics are for the underlying securities in the portfolio.

Distribution rate vs. index yields (%)

as of 3/31/2024

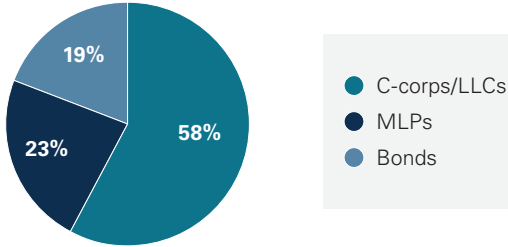


Correlation ratios since inception as of 3/31/2024

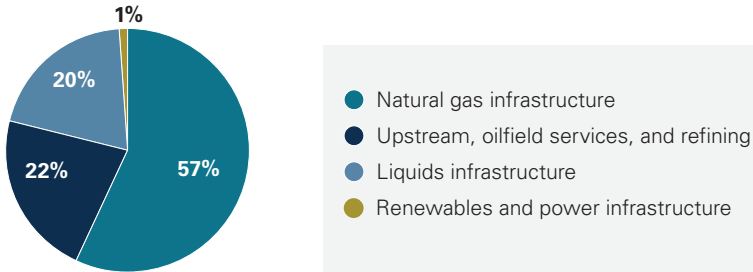
	INFIX	Alerian MLP Index	S&P 500® Index	Bloomberg Barclays U.S. Aggregate Bond Index
INFIX	1.00	0.93	0.62	-0.05
Alerian MLP Index		1.00	0.54	-0.07
S&P 500® Index			1.00	-0.11
Bloomberg Barclays U.S. Aggregate Bond Index				1.00

Portfolio as of 3/31/2024 (unaudited)

Security type



Sector breakdown



Due to rounding, totals may not equal 100%.

Portfolio managers

Brian Kessens, CFA
Matthew Sallee, CFA

Robert Thummel
James Mick, CFA

Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy infrastructure universe.

Top 10 holdings

As of 3/31/2024 (unaudited)

1. MPLX LP	7.5%
2. Cheniere Energy, Inc.	7.3%
3. Energy Transfer LP	5.1%
4. ONEOK, Inc.	4.9%
5. Plains GP Holdings, L.P.	4.8%
6. Targa Resources Corp.	4.8%
7. Enterprise Products Partners L.P.	4.7%
8. The Williams Companies, Inc.	4.5%
9. ConocoPhillips	4.0%
10. EQT Corporation	3.4%

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

Disclosures

The value of master limited partnerships (MLPs) depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporations and there could be a decrease in the value of the MLP securities. The fund is non-diversified, which means it may invest in relatively fewer issuers and may expose the fund to greater market risk than if its assets were more diversified among a greater number of issuers. The fund may invest in the debt securities of MLPs and generally, fixed income securities decrease in value when interest rates rise. High yield securities (also known as junk bonds) are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. The fund may invest in derivatives, (futures and options), foreign securities and small capitalization companies which involve significant risks and less liquidity, and losses may occur. Derivatives are more sensitive to changes in market conditions and may amplify risks. Certain transactions including the use of derivatives may give rise to a form of leverage which can increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise. The fund may be impacted by risks associated with the underlying equity and debt securities of MLPs. Investing in MLPs involves material income tax risks and may be affected by, without limitation: (1) general economic conditions and oil prices (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations (5) changes in the policies of governments and/or regulatory authorities and (6) energy and natural resource risks including supply and demand, weather, cash flow, marine and exploration risk.

The fund intends to elect to be treated and to qualify each year, as a "regulated investment company" under the U.S. Internal Revenue Code of 1986 (the "Code"). To maintain qualification for federal income tax purposes as a regulated investment company under the Code, the fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the fund fails to qualify for the special federal income tax treatment afforded to regulated investment companies, all taxable income will be subject to federal income tax and possibly state and local income tax at regular corporate rates (without any deduction for distributions to shareholders) and any income available for distribution will be reduced.

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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 3/31/2024, INFIX/INFRX/INFFX was rated against the following number of Energy Limited Partnership Funds over the following periods: 99, 89 and 62 for the three-year, five-year and 10-year time periods, respectively. INFIX/INFRX/INFFX received two stars for the three-year period and 4 stars for the five-year periods. INFIX/INFRX received five stars and INFFX received 4 stars for the 10 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.

The Alerian MLP Index is the leading gauge of energy infrastructure MLPs. 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 (AMZ) and on a total-return basis (AMZX). The S&P 500® Index is widely regarded as a standard for measuring U.S. stock market performance. The Bloomberg Barclays U.S. Aggregate Bond Index measures U.S. dollar denominated, investment grade bond markets. The PHLX Utility Sector Index (UTY) is a capitalization-weighted index composed of geographically diverse public U.S. utility stocks. Indices are unmanaged and it is not possible to invest directly in them.

Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return. The 30-Day SEC Yield reflects annualization of the fund’s total net investment income per share for the 30-day period ended on the last day of the month.

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”. The “Fund ESG Quality Score” is equal to the “Fund Weighted Average ESG Score”. MSCI calculates 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.

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

For more information please visit [ESG Fund Ratings](#)

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