

Tortoise Energy Fund (TNGY)

3Q 2025 QUARTERLY COMMENTARY

Market Overview

The broad energy sector, as measured by the S&P Energy Select Sector Index, increased 6.2% in the third quarter of 2025. Utilities, as represented by the S&P Utility Select Sector Index, were even better at 7.6%. Midstream was higher, though lagged at 1.3%.

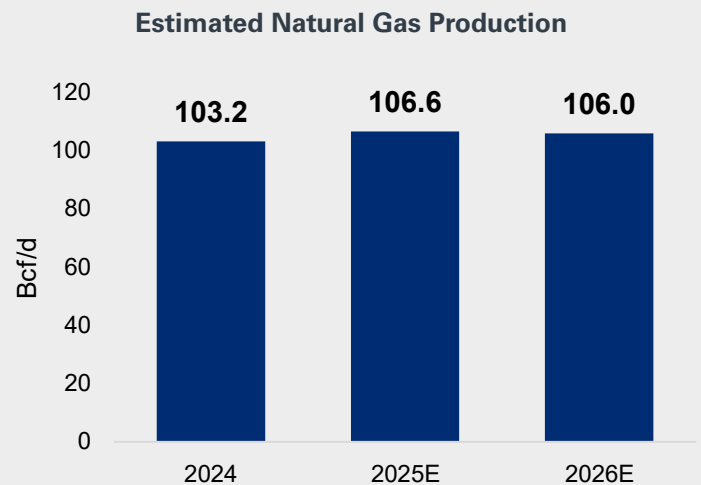
The broader energy sector outperformed, despite any help from commodity prices as crude oil ended the quarter nearly where it started at \$62 per barrel, while natural gas fell to \$3.30 per million British thermal units (MMBtu). The Organization of Petroleum Exporting Countries Plus (OPEC+) accelerated the return of crude supply to the market, though sanctions and attacks on Russian energy infrastructure reduced Russian exports. Targeted attacks on Russian oil refineries resulted in less refined product exports, boosting refining margins for U.S. exporters. Consequently, U.S. refiners led broad energy during the quarter with integrated energy companies also posting solid gains. Producers maintained capital discipline, guided to moderate production levels while prioritizing shareholder returns through dividends and share repurchases.



Tortoise Energy Fund (TNGY) received a Four-Star Overall Morningstar Rating™ among 69 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 9/30/2025.

Commodity Trends

U.S. energy supply growth is moderating against a backdrop of steady crude oil prices. The Energy Information Administration (EIA) projects U.S. crude output to edge higher from 13.2 million barrels per day (bpd) in 2024 to 13.4 million bpd in 2025, before moderating to 13.3 million bpd in 2026. The Permian Basin remains the largest U.S. producing region, contributing nearly half of total production. West Texas Intermediate (WTI) prices averaged around \$65 per barrel in the third quarter, little change from \$64 in the second. Price stability reflects OPEC+'s continued return of previously curtailed supply, which has largely offset heightened geopolitical risk from tighter sanctions on Russia and Ukrainian strikes on Russian energy infrastructure that disrupted export flows.



U.S. natural gas production is expected to rise modestly this year, increasing from 103.2 billion cubic feet per day (bcf/d) in 2024 to 106.6 bcf/d in 2025, before easing slightly to 106.0 bcf/d in 2026. A mild spring and elevated production pushed inventories higher, pressuring prices downward. Spot prices averaged \$3.08 per MMBtu in the third quarter, compared with \$3.52 in the second. While weather remains the dominant driver of short-term volatility, a more structural source of demand growth is on the horizon. The phased startup of new U.S. LNG export terminals over the next two years is expected to materially lift natural gas consumption, requiring additional supply to meet both domestic and global energy demand.

Earnings, M&A and Project Developments

Earnings across the broader energy sector were largely in line with expectations, supported by disciplined production management and continued gains in drilling and completion efficiency. Refining margins were strong following high global demand and constrained supply following disruptions at Russian facilities targeted during the conflict in Ukraine. Capital allocation remained prudent, with companies prioritizing dividends, selective share repurchases, balance sheet strength, and strategic M&A aimed at complementary assets. At the same time, many firms are positioning their portfolios to benefit from rising electricity consumption linked to the rapid growth of AI-enabled data centers.

Third-quarter earnings across the energy infrastructure sector were broadly in line with expectations, with no significant surprises to alter the industry narrative. Management teams largely reaffirmed guidance, keeping 2025 outlooks intact. Results underscored the resilience of the midstream model, as modest volume growth offset commodity price headwinds, leaving forward expectations unchanged. Project announcements remained active, particularly in natural gas pipelines, reflecting the steady ratcheting higher of demand. Looking to the second half, many companies anticipate stronger pipeline volumes following weather-related and price-driven production softness earlier in the year. On capital allocation, most new projects carry multi-year construction timelines, limiting near-term balance-sheet pressure while preserving flexibility for shareholder returns. Importantly, the sector executed more than \$900 million of share repurchases during the quarter, highlighting continued confidence in cash-flow durability.

Power sector results were in line with expectations and reinforced a favorable growth outlook that exceeds historical norms, fueled by accelerating electricity demand from AI-driven data centers and a potential revival in domestic manufacturing. Utilities ramped up capital investment during the quarter to upgrade transmission systems and accommodate new load growth—a trend we expect to continue. Predictable rate structures and regulated cost recovery mechanisms provided strong financial visibility. While these long-duration infrastructure projects may eventually require equity issuance, their extended development timelines are not creating near-term funding pressures.

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Portfolio Positioning

The fund actively targets investment opportunities across the energy value chain, emphasizing companies with strong and growing free cash flow. It prioritizes businesses operating at or below target leverage and demonstrating consistent commitment to shareholder returns through dividend growth and strategic share repurchases.

Investments span producers, pipelines, and refiners. Among producers, the fund favors low-cost operators capable of expanding output through improved drilling and completion efficiencies. In the pipeline sector, emphasis is placed on owning critical export infrastructure—such as LNG, liquefied petroleum gas (LPG), and crude oil facilities—with access to key transportation routes connecting production to export hubs. These companies are well-positioned to benefit from the cost advantages of U.S. energy and increasing global demand. In refining, the fund targets Gulf Coast operators with strong export potential.

Additionally, the Fund seeks opportunities tied to the rising power demand from data center expansion, particularly among companies positioned to benefit from higher natural gas consumption. Geographically, exposure remains concentrated in the Permian and Marcellus shale basins, the lowest-cost U.S. regions for crude oil and natural gas production, respectively.

Top five contributors

1. Sempra Energy
2. Phillips 66
3. Expand Energy Corp
4. Exxon Mobil Corp
5. Evergy Inc

Bottom five contributors

1. EQT Corp
2. ONEOK Inc
3. Cheniere Energy Inc.
4. Antero Resources Corp
5. Energy Transfer LP

Top 10 holdings (as of 9/30/2025)

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| 1. MPLX LP | 7.6% |
| 2. EQT Corp | 6.7% |
| 3. Cheniere Energy, Inc. | 5.9% |
| 4. Williams Companies Inc | 5.5% |
| 5. Expand Energy Corp | 5.5% |
| 6. Energy Transfer LP | 4.9% |
| 7. Plains GP Holdings LP | 3.7% |
| 8. Sempra | 3.5% |
| 9. Vistra Corp | 3.4% |
| 10. Enterprise Products Partners, L.P. | 3.3% |

Performance (as of 9/30/2025)

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception of Predecessor Fund*
Market price	0.12%	3.89%	12.66%	15.59%	20.36%	7.16%	6.47%
NAV	0.73%	4.50%	13.32%	15.81%	20.50%	7.22%	6.51%
S&P 500 Total Return Index	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	14.11%

*Inception: 12/27/2010. The Tortoise Energy Fund ("TNGY") has assumed the performance history of Tortoise Energy Infrastructure and Income Fund ("INFIX" or the "Predecessor Fund"). The Predecessor Fund and the ETF have certain differences; the ETF will have the ability to invest more broadly across the energy sector; may invest to a greater degree in debt securities; and will be non-diversified, so will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund. Thus, the Predecessor Fund's past performance is not indicative of how the Fund will, or is expected to, perform in the future.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call (855) 994-4437.

As stated in the Prospectus, the total annual operating expenses are 0.85%. The adviser has agreed to pay all expenses incurred by the fund except for the advisory fee, interest, taxes, brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions.

Index returns are for illustrative purposes only. Unlike the fund return, index return is pre-expenses and taxes. Index performance returns do not reflect any management fees, transaction costs or expenses.

Disclosures

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise Energy 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) 994-4437 or visiting tortoiseacapital.com/funds/tortoise-energy-fund. Read it carefully before investing.

Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.

Investing involves risk. Principal loss is possible. The fund is registered as a non-diversified, open-end management investment company under the 1940 Act.

Accordingly, there are no regulatory limits under the 1940 Act on the number or size of securities that we hold, and we may invest more assets in fewer issuers compared to a diversified fund. An investment in MLP securities involves some risks that differ from the risks involved in an investment in the common stock of a corporation, including risks relating to the ownership structure of MLPs, the risk that MLPs might lose their partnership status for tax purposes and the risk that MLPs will not make distributions to holders (including us) at anticipated levels or with the expected tax character.

We may invest a portion of our assets in fixed income securities rated "investment grade" by nationally recognized statistical rating organizations ("NRSROs") or judged by our investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"), to be of comparable credit quality. Non-investment grade securities are rated Ba1 or lower by Moody's, BB+ or lower by S&P or BB or lower by Fitch or, if unrated, are determined by our Adviser to be of comparable credit quality. Investments in the securities of non-U.S. issuers may involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including different accounting, auditing and financial standards, less government supervision and regulation, additional tax withholding and taxes, difficulty enforcing rights in foreign countries, less publicly available information, difficulty effecting transactions, higher expenses, and exchange rate risk.

Restricted securities (including Rule 144A securities) are less liquid than freely tradable securities because of statutory and contractual restrictions on resale. This lack of liquidity creates special risks for us. Rule 144A provides an exemption from the registration requirements of the Securities Act of 1933 (the "1933 Act"), for the resale of certain restricted securities to qualified institutional buyers, such as the Fund. We cannot guarantee that our covered call option strategy will be effective. There are several risks associated with transactions in options on securities. For example, the significant differences between the securities and options markets could result in an imperfect correlation between these markets. Certain securities may trade less frequently than those of larger companies that have larger market capitalizations. 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 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 S&P Utilities Select Sector Index is a modified capitalization-weighted index. The Index is intended to track the movements of companies that are constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard). A master limited partnership (MLP) is a limited partnership investment vehicle that is traded on public exchanges. MLPs are traded in units rather than shares and consist of a general partner and limited partners. There are certain tax advantages as well as opportunity for more liquidity. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Free Cash Flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

Risks include, but are not limited to, risks associated with companies owning and/or operating energy pipelines, 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 differ 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. Shares may trade at prices different than net asset value per share. A master limited partnership (MLP) is a limited partnership investment vehicle that is traded on public exchanges. MLPs are traded in units rather than shares and consist of a general partner and limited partners. There are certain tax advantages as well as opportunity for more liquidity.

Diversification does not assure a profit or protect against a loss in a declining market.

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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 9/30/2025, TNGY was rated against 69 Energy Limited Partnership Funds over the three-year period, 67 funds over the five-year period, and 62 over the 10-year period. TNGY received five stars for the three-year period, two stars for the five-year period, and four stars for the 10-year period. Past performance is no guarantee of future results.

Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell any shares of the portfolio in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in 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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