



Tortoise Energy Infrastructure Total Return Fund



A Class | TORTX

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the Tortoise Energy Infrastructure Total Return Fund for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at <https://oef.tortoiseadvisors.com/resource-center/fund-documents/>. You can also request this information by contacting us at 1-913-981-1020 or info@tortoiseadvisors.com.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
A Class	\$147	1.17%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Tortoise Energy Infrastructure Total Return Fund outperformed its benchmark, the Alerian Midstream Energy Select Index, which returned 51.2% for the fiscal year ending November 30, 2024. This robust performance stemmed from disciplined capital allocation, with company management teams maintaining healthy balance sheets, increasing dividends, repurchasing shares, and focusing on high-return projects. Pipeline companies capitalized on surging power demand fueled by data center growth and advancements in AI, prompting approvals for new natural gas projects. Strong U.S. LNG demand, slower EV adoption, and improved drilling efficiencies offset lower energy commodity prices and reduced fossil fuel risk.

The Fund remains focused on North American energy infrastructure, prioritizing companies with robust balance sheets and growing free cash flow to deliver shareholder returns through dividends and share repurchases. It holds substantial exposure to companies with strategic assets that enable efficient energy transport from the wellhead to the end user, including natural gas infrastructure, the Permian and Marcellus Basins, and key infrastructure connecting the Gulf Coast to the Atlantic Seaboard. In sum, for energy infrastructure companies, cash flow growth accelerated, with expectations for prolonged durability.

Top Contributors

Targa Resources Corp.
ONEOK, Inc.
Williams Companies, Inc.
Energy Transfer LP
MPLX LP

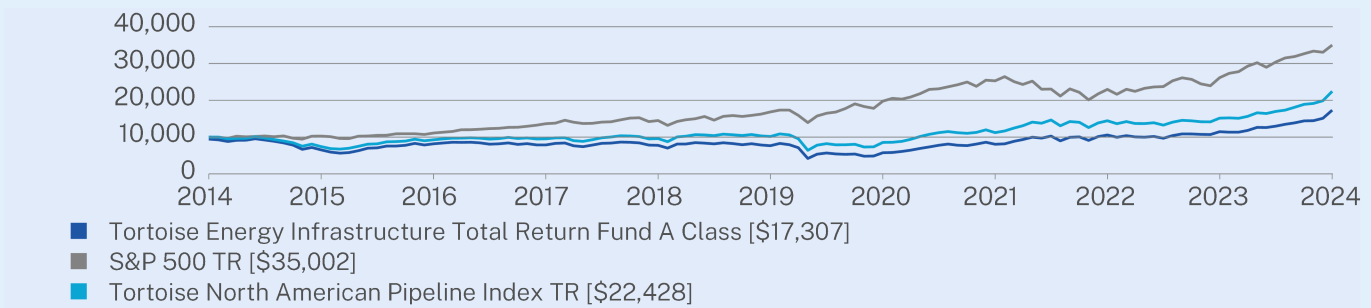
Top Detractors

EQT Corp.
Westlake Chemical Partners LP
Clearway Energy, Inc.
Sunoco LP
NextEra Energy Partners LP

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
A Class (without sales charge)	50.96	17.72	6.24
A Class (with sales charge)	42.69	16.40	5.64
S&P 500 TR	33.89	15.77	13.35
Tortoise North American Pipeline Index TR	48.04	17.16	8.41

Visit <https://oef.tortoiseadvisors.com/resource-center/fund-documents/> for more recent performance information.

* **The Fund's past performance is not a good indicator of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$3,242,642,268
Number of Holdings	29
Net Advisory Fee	\$21,340,147
Portfolio Turnover	22%

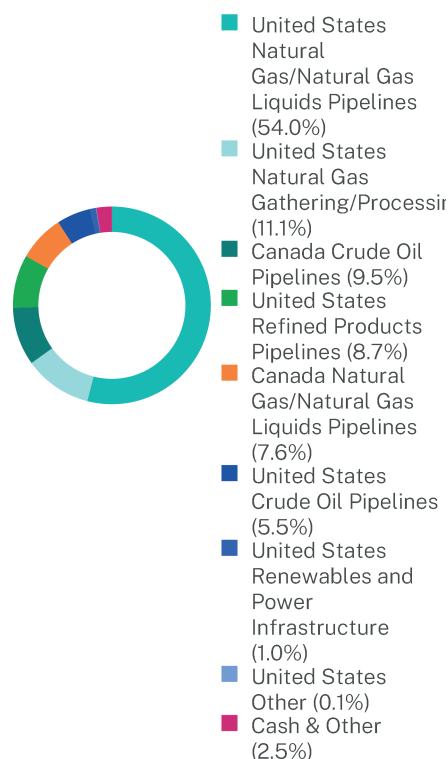
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WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

Top 10 Issuers

	(%)
Targa Resources Corp.	11.1%
Cheniere Energy, Inc.	8.5%
The Williams Companies, Inc.	7.8%
ONEOK, Inc.	7.6%
MPLX LP	7.6%
Energy Transfer LP	7.2%
Kinder Morgan, Inc.	4.8%
Plains GP Holdings L.P.	4.9%
Pembina Pipeline Corporation	4.8%
Enbridge, Inc.	4.7%

Sector Breakdown (% of net assets)



MANAGED DISTRIBUTIONS

The Fund may distribute more than its income and net realized capital gains; therefore, a portion of distributions may be a return of capital. A return of capital may occur, for example, when some or all of the money a shareholder has invested in the Fund is paid back to the shareholder. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://oef.tortoiseadvisors.com/resource-center/fund-documents/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Tortoise Capital Advisors, LLC documents not be househanded, please contact Tortoise Capital Advisors, LLC at 1-913-981-1020, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Tortoise Capital Advisors, LLC or your financial intermediary.