



**TORTOISE CAPITAL SERIES TRUST**

**TORTOISE AI INFRASTRUCTURE ETF**

**TORTOISE ENERGY FUND**

**TORTOISE ELECTRIFICATION INFRASTRUCTURE ETF**

**TORTOISE GLOBAL WATER FUND**

**TORTOISE NORTH AMERICAN PIPELINE FUND**

Core Financial Statements

November 30, 2025

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**TORTOISE AI INFRASTRUCTURE ETF**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.8%</b>			<b>United States Oil and Gas Production - 6.4%</b>		
<b>Europe Electrical Infrastructure - 2.9%</b>			EQT Corp. . . . .		
Schneider Electric SE . . . . .	5,800	\$ 1,554,635	Expand Energy Corp. . . . .	32,731	\$ 1,992,009
			<u>1,513,395</u>		
			<u>3,505,404</u>		
<b>United States Connectivity Infrastructure - 30.8%</b>			<b>United States Power - 14.6%</b>		
Arista Networks, Inc. <sup>(a)</sup> . . . . .	7,867	1,028,060	Constellation Energy Corp. . . . .	3,506	1,277,446
Celestica, Inc. <sup>(a)</sup> . . . . .	1,056	363,697	Entergy Corp. . . . .	8,398	818,973
Ciena Corp. <sup>(a)</sup> . . . . .	13,007	2,656,160	Evergy, Inc. . . . .	14,599	1,133,612
Dell Technologies, Inc. - Class C . . . . .	17,155	2,287,619	NRG Energy, Inc. . . . .	13,254	2,246,420
Micron Technology, Inc. . . . .	2,462	582,214	Sempra . . . . .	8,197	776,420
nVent Electric PLC . . . . .	19,267	2,066,771	Talen Energy Corp. <sup>(a)</sup> . . . . .	1,399	551,584
Pure Storage, Inc. - Class A <sup>(a)</sup> . . . . .	17,903	1,592,651	Vistra Corp. . . . .	6,636	<u>1,186,915</u>
Sandisk Corp. <sup>(a)</sup> . . . . .	2,530	564,898	<b>TOTAL COMMON STOCKS</b>		
Seagate Technology Holdings PLC . . . . .	11,883	3,287,907	(Cost \$49,690,448). . . . .		<u>53,486,667</u>
Super Micro Computer, Inc. <sup>(a)</sup> . . . . .	15,905	538,384			
Western Digital Corp. . . . .	11,558	<u>1,887,768</u>			
<u>16,856,129</u>					
<b>United States Data Center Infrastructure - 26.0%</b>			<b>Units</b>		
Cipher Mining, Inc. <sup>(a)</sup> . . . . .	95,610	1,945,663	<b>MASTER LIMITED PARTNERSHIPS - 1.5%</b>		
Core Scientific, Inc. <sup>(a)</sup> . . . . .	79,611	1,344,630	<b>United States Natural Gas Pipelines - 1.5%</b>		
Digital Realty Trust, Inc. . . . .	4,250	680,510	Energy Transfer LP . . . . .	49,138	<u>821,096</u>
Equinix, Inc. . . . .	399	300,571	<b>TOTAL MASTER LIMITED PARTNERSHIPS</b>		
Fermi, Inc. <sup>(a)</sup> . . . . .	32,168	530,450	(Cost \$824,429). . . . .		<u>821,096</u>
IREN Ltd. <sup>(a)</sup> . . . . .	29,649	1,417,519			
MasTec, Inc. <sup>(a)</sup> . . . . .	7,350	1,572,018	<b>Shares</b>		
Modine Manufacturing Co. <sup>(a)</sup> . . . . .	5,509	893,174	<b>SHORT-TERM INVESTMENTS</b>		
Nebius Group NV <sup>(a)</sup> . . . . .	4,682	444,181	<b>MONEY MARKET FUNDS - 0.1%</b>		
Primoris Services Corp. . . . .	9,609	1,216,115	First American Government Obligations		
Quanta Services, Inc. . . . .	5,107	2,374,142	Fund - Class X, 3.92% <sup>(b)</sup> . . . . .	45,288	<u>45,288</u>
Terawulf, Inc. <sup>(a)</sup> . . . . .	97,456	<u>1,511,543</u>	<b>TOTAL MONEY MARKET FUNDS</b>		
<u>14,230,516</u>			(Cost \$45,288) . . . . .		<u>45,288</u>
<b>United States Electrical Components - 0.9%</b>			<b>TOTAL INVESTMENTS - 99.4%</b>		
NVIDIA Corp. . . . .	2,633	<u>466,041</u>	(Cost \$50,560,165). . . . .		\$54,353,051
<b>United States Electrical Infrastructure - 8.4%</b>			Other Assets in Excess of		
Amphenol Corp. - Class A . . . . .	6,959	980,523	Liabilities - 0.6%. . . . .		<u>324,685</u>
Caterpillar, Inc. . . . .	908	522,790	<b>TOTAL NET ASSETS - 100.0%</b>		
Cummins, Inc. . . . .	725	361,036	<u>\$54,677,736</u>		
GE Vernova, Inc. . . . .	2,104	1,261,916			
MYR Group, Inc. <sup>(a)</sup> . . . . .	6,643	<u>1,490,158</u>			
<u>4,616,423</u>					
<b>United States Mechanical Infrastructure - 4.8%</b>			Percentages are stated as a percent of net assets.		
Vertiv Holdings Co. - Class A . . . . .	14,504	<u>2,606,804</u>	LP - Limited Partnership		
<b>United States Natural Gas Pipelines - 3.0%</b>			PLC - Public Limited Company		
DT Midstream, Inc. . . . .	4,018	488,026	<sup>(a)</sup> Non-income producing security.		
The Williams Companies, Inc. . . . .	19,224	<u>1,171,319</u>	<sup>(b)</sup> The rate shown represents the 7-day annualized yield as of November 30, 2025.		
<u>1,659,345</u>					

The accompanying notes are an integral part of these financial statements.

**TORTOISE ENERGY FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Units</u>	<u>Value</u>
<b>COMMON STOCKS - 67.1%</b>			<b>MASTER LIMITED PARTNERSHIPS - 18.2%</b>		
<b>Canada Natural Gas Infrastructure - 1.0%</b>			<b>United States Natural Gas</b>		
Rockpoint Gas Storage, Inc. - Class A <sup>(a)</sup> . . . . .	267,664	\$ 5,361,133	<b>Gathering/Processing - 2.7%</b>		
			Western Midstream Partners LP . . . . .	361,875	\$ 14,232,544
<b>United States Crude Oil Pipelines - 3.6%</b>			<b>United States Natural Gas Pipelines - 7.7%</b>		
Plains GP Holdings L.P. . . . .	1,008,888	18,704,783	Energy Transfer LP . . . . .	1,406,043	23,494,979
			Enterprise Products Partners LP . . . . .	518,429	16,973,365
<b>United States Data Center Infrastructure - 1.4%</b>					<u>40,468,344</u>
Core Scientific, Inc. <sup>(a)(b)</sup> . . . . .	231,544	3,910,778	<b>United States Refined Product Pipelines - 7.8%</b>		
Fermi, Inc. <sup>(a)(b)</sup> . . . . .	213,008	3,512,502	MPLX LP . . . . .	747,337	40,602,819
		<u>7,423,280</u>	<b>TOTAL MASTER LIMITED PARTNERSHIPS</b>		
<b>United States Equipment/Services - 0.4%</b>			<b>(Cost \$30,841,990) . . . . .</b>		
ProPetro Holding Corp. <sup>(a)</sup> . . . . .	233,687	2,236,385			<u>95,303,707</u>
<b>United States Natural Gas Gathering/Processing - 0.9%</b>				<u>Par</u>	
Hess Midstream LP - Class A. . . . .	141,454	4,764,171	<b>CORPORATE BONDS - 13.2%</b>		
<b>United States Natural Gas/Natural Gas Liquids Pipelines - 19.3%</b>			<b>Canada Crude Oil Pipelines - 0.7%</b>		
Cheniere Energy, Inc. . . . .	123,318	25,706,870	Enbridge, Inc., 5.50% to 07/15/2027 then 3 mo. Term SOFR + 3.68%, 07/15/2077 . . . . .		
Kinder Morgan, Inc. . . . .	456,851	12,481,169		\$3,782,000	<u>3,782,581</u>
ONEOK, Inc. . . . .	279,995	20,389,236	<b>United States Natural Gas Gathering/Processing - 2.8%</b>		
Targa Resources Corp. . . . .	94,956	16,646,736	Blue Racer Midstream LLC / Blue Racer Finance Corp.		
The Williams Companies, Inc. . . . .	428,579	26,113,319	6.63%, 07/15/2026 <sup>(c)</sup> . . . . .	3,582,000	3,595,465
		<u>101,337,330</u>	7.00%, 07/15/2029 <sup>(c)</sup> . . . . .	1,782,000	1,859,872
<b>United States Oil &amp; Gas Production - 23.4%</b>			Kodiak Gas Services LLC, 7.25%, 02/15/2029 <sup>(c)</sup> . . . . .		
Antero Resources Corporation <sup>(a)</sup> . . . . .	384,496	14,007,189	ONEOK, Inc., 5.38%, 06/01/2029 . . . . .	4,237,000	4,369,901
Coterra Energy, Inc. . . . .	371,006	9,957,801			<u>14,806,324</u>
Devon Energy Corporation . . . . .	143,829	5,330,303	<b>United States Natural Gas/Natural Gas Liquids Pipelines - 6.0%</b>		
EQT Corporation . . . . .	607,446	36,969,164	DT Midstream, Inc., 4.38%, 06/15/2031 <sup>(c)</sup> . . . . .		
Expand Energy Corp. . . . .	254,182	30,992,411	NGPL PipeCo LLC, 7.77%, 12/15/2037 <sup>(c)</sup> . . . . .	5,882,000	5,755,301
Exxon Mobil Corp. . . . .	135,309	15,685,019	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 5.50%, 01/15/2028 <sup>(c)</sup> . . . . .	8,697,000	10,211,924
Ovintiv, Inc. . . . .	235,282	9,637,151	Venture Global LNG, Inc., 9.88%, 02/01/2032 <sup>(c)</sup> . . . . .	7,489,000	7,490,057
		<u>122,579,038</u>		7,564,000	7,879,850
<b>United States Refined Product Pipelines - 5.1%</b>					<u>31,337,132</u>
Marathon Petroleum Corporation . . . . .	27,900	5,405,067	<b>United States Oil &amp; Gas Production - 1.3%</b>		
Phillips 66 . . . . .	113,440	15,536,742	Comstock Resources, Inc., 6.75%, 03/01/2029 <sup>(c)</sup> . . . . .		
Valero Energy Corporation . . . . .	33,223	5,872,498		6,684,000	6,709,412
		<u>26,814,307</u>	<b>United States Refining - 1.4%</b>		
<b>United States Renewables and Power Infrastructure - 12.0%</b>			PBF Holding Co. LLC / PBF Finance Corp., 7.88%, 09/15/2030 <sup>(c)</sup> . . . . .		
Clearway Energy, Inc. - Class C . . . . .	168,405	6,166,991		7,564,000	7,455,382
Constellation Energy Corp. . . . .	34,985	12,747,135			
Energy, Inc. . . . .	115,658	8,980,844			
Sempra Energy . . . . .	204,465	19,366,925			
Vistra Corp. . . . .	86,182	15,414,512			
		<u>62,676,407</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$242,238,268) . . . . .		<u>351,896,834</u>			

The accompanying notes are an integral part of these financial statements.

**TORTOISE ENERGY FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>United States Renewables and Power</b>		
<b>Infrastructure - 1.0%</b>		
Vistra Operations Co. LLC, 7.75%, 10/15/2031 <sup>(c)</sup> . . . . .	\$3,282,000	\$ 3,488,162
XPLR Infrastructure Operating Partners LP, 7.25%, 01/15/2029 <sup>(c)</sup> . . . . .	1,782,000	<u>1,827,388</u>
		<u>5,315,550</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$67,574,124) . . . . .		<u>69,406,381</u>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.1%</b>		
First American Government Obligations Fund - Class X, 3.92% <sup>(d)</sup> . . . . .	5,665,165	<u>5,665,165</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$5,665,165) . . . . .		<u>5,665,165</u>
<b>TOTAL INVESTMENTS - 99.6%</b> (Cost \$346,319,547) . . . . .		\$522,272,087
Other Assets in Excess of Liabilities - 0.4% . . . . .		<u>1,905,144</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$524,177,231</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - Secured Overnight Financing Rate

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> A portion of security is held as collateral in connections with written option contracts. See Schedule of Written Options for further information.

<sup>(c)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of November 30, 2025, the value of these securities total \$61,253,899 or 11.7% of the Fund's net assets.

<sup>(d)</sup> The rate shown represents the 7-day annualized yield as of November 30, 2025.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ENERGY FUND**  
**SCHEDULE OF WRITTEN OPTIONS**  
November 30, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (0.0)%</b>			
<b>Call Options - (0.0)%<sup>(a)(b)(c)</sup></b>			
Core Scientific, Inc., Expiration: 12/19/2025; Exercise Price: \$25.00 . . . . .	\$(3,910,035)	(2,315)	\$ (24,900)
Fermi, Inc., Expiration: 12/19/2025; Exercise Price: \$25.00 . . . . .	(3,512,370)	(2,130)	<u>(76,278)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$40,496) . . . . .			<u><u>\$(101,178)</u></u>

Percentages are stated as a percent of net assets.

(a) Represents less than 0.05% of net assets.

(b) 100 shares per contract.

(c) Exchange-traded.

*The accompanying notes are an integral part of these financial statements.*



**TORTOISE ELECTRIFICATION INFRASTRUCTURE ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
November 30, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (0.0)%</b>			
<b>Call Options - (0.0)%<sup>(a)(b)(c)</sup></b>			
Core Scientific, Inc., Expiration: 12/19/2025; Exercise Price: \$25.00 . . . . .	\$(1,087,716)	(644)	\$ (6,927)
Fermi, Inc., Expiration: 12/19/2025; Exercise Price: \$25.00 . . . . .	(529,329)	(321)	(11,495)
First Solar, Inc., Expiration: 12/19/2025; Exercise Price: \$300.00 . . . . .	(791,468)	(29)	<u>(11,431)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$15,832) . . . . .			<u><u>\$(29,853)</u></u>

Percentages are stated as a percent of net assets.

- (a) Represents less than 0.05% of net assets.
- (b) 100 shares per contract.
- (c) Exchange-traded.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE GLOBAL WATER FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.5%</b>					
<b>Canada Water Infrastructure - 3.7%</b>					
Stantec, Inc. . . . .	21,250	\$ 2,043,570	IDEX Corporation. . . . .	11,511	\$ 2,002,108
			Select Water Solutions, Inc. . . . .	14,368	145,117
			Veralto Corp. . . . .	21,045	2,130,175
			Xylem, Inc. . . . .	16,164	2,273,790
					<u>10,179,248</u>
<b>France Water Infrastructure - 4.0%</b>					
Veolia Environnement SA. . . . .	65,461	2,224,797	<b>United States Water Equipment/Services - 1.1%</b>		
			Primo Brands Corp. . . . .	38,676	606,826
<b>Hong Kong Water Equipment/Services - 0.2%</b>					
China Lesso Group Holdings Ltd. . . . .	179,000	102,080	<b>United States Water Infrastructure - 4.9%</b>		
			Middlesex Water Company . . . . .	2,721	139,615
<b>Hong Kong Water Infrastructure - 1.4%</b>					
Beijing Enterprises Water Group Ltd. . . . .	840,000	272,964	Mueller Water Products, Inc. - Class A . . . . .	23,874	578,706
CT Environmental Group Limited <sup>(a)(b)</sup> . . . . .	118,443	0	Otter Tail Corp. . . . .	6,362	522,956
Guangdong Investment Limited . . . . .	522,000	501,507	Tetra Tech, Inc. . . . .	40,151	1,394,846
		<u>774,471</u>	York Water Co. . . . .	2,186	71,329
					<u>2,707,452</u>
<b>Japan Water Equipment/Services - 4.7%</b>					
Kitz Corp. . . . .	15,000	163,343	<b>United States Water Management - 7.8%</b>		
Kurita Water Industries Ltd. . . . .	20,000	796,005	A.O. Smith Corporation . . . . .	17,712	1,168,638
Lixil Corp. . . . .	53,500	633,280	Badger Meter, Inc. . . . .	4,488	801,288
Miura Co. Ltd. . . . .	19,800	388,509	Lindsay Corporation . . . . .	1,650	189,634
Nomura Micro Science Co. Ltd. . . . .	6,000	119,842	Watts Water Technologies, Inc. - Class A . . . . .	4,178	1,152,627
Rinnai Corp. . . . .	21,200	539,891	Zurn Elkay Water Solutions Corp. . . . .	21,535	1,027,219
		<u>2,640,870</u>			<u>4,339,406</u>
<b>Japan Water Infrastructure - 1.2%</b>					
METAWATER Co, Ltd. . . . .	4,500	96,364	<b>United States Water Treatment - 7.6%</b>		
Organo Corp. . . . .	4,800	410,230	Ecolab Inc. . . . .	15,513	4,268,557
Oyo Corporation. . . . .	3,600	64,784	<b>United States Water Utilities - 14.9%</b>		
Tsukishima Holdings Co. Ltd. . . . .	7,100	120,951	American States Water Company . . . . .	5,847	431,333
		<u>692,329</u>	American Water Works Co., Inc. . . . .	16,075	2,090,875
<b>Switzerland Water Equipment/Services - 5.0%</b>					
Belimo Holding AG <sup>(b)</sup> . . . . .	1,837	1,796,742	California Water Service Group . . . . .	9,044	410,326
Georg Fischer AG . . . . .	15,312	1,011,458	Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR . . . . .	69,780	1,840,099
		<u>2,808,200</u>	Consolidated Water Co. Ltd. . . . .	2,272	77,771
<b>Switzerland Water Management - 4.1%</b>					
Geberit AG . . . . .	2,973	2,315,912	Core & Main, Inc. - Class A <sup>(b)</sup> . . . . .	28,861	1,395,141
<b>United Kingdom Water Equipment/Services - 12.5%</b>					
Ferguson Enterprises, Inc. . . . .	18,381	4,654,496	Essential Utilities, Inc. . . . .	39,299	1,555,847
Genuit Group PLC . . . . .	46,350	202,466	Gorman-Rupp Co. . . . .	3,154	146,630
Pentair PLC. . . . .	20,376	2,144,370	H2O America. . . . .	4,723	219,289
		<u>7,001,332</u>	Montrose Environmental Group, Inc. <sup>(b)</sup> . . . . .	4,831	123,915
					<u>8,291,226</u>
<b>United Kingdom Water Infrastructure - 8.2%</b>					
Pennon Group PLC . . . . .	88,110	643,219	<b>TOTAL COMMON STOCKS</b>		
Severn Trent PLC . . . . .	49,320	1,839,724	(Cost \$50,815,260) . . . . .		<u>55,563,629</u>
United Utilities Group PLC . . . . .	127,299	2,084,410	<b>SHORT-TERM INVESTMENTS</b>		
		<u>4,567,353</u>	<b>MONEY MARKET FUNDS - 0.1%</b>		
<b>United States Equipment/Services - 18.2%</b>					
Advanced Drainage Systems, Inc. . . . .	10,758	1,639,304	First American Government Obligations Fund - Class X, 3.92% <sup>(c)</sup> . . . . .	61,919	61,919
Energy Recovery Inc. <sup>(b)</sup> . . . . .	8,275	119,574	<b>TOTAL MONEY MARKET FUNDS</b>		
Fortune Brands Innovations, Inc. . . . .	18,325	946,120	(Cost \$61,919) . . . . .		<u>61,919</u>
Franklin Electric Co., Inc. . . . .	5,954	566,523	<b>TOTAL INVESTMENTS - 99.6%</b>		
Hayward Holdings, Inc. <sup>(b)</sup> . . . . .	21,674	356,537	(Cost \$50,877,179) . . . . .		\$55,625,548
			Other Assets in Excess of Liabilities - 0.4% . . . . .		<u>216,967</u>
			<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
					<u>\$55,842,515</u>

The accompanying notes are an integral part of these financial statements.

**TORTOISE GLOBAL WATER FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025 (Continued)

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Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of November 30, 2025.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized yield as of November 30, 2025.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE NORTH AMERICAN PIPELINE FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Units</u>	<u>Value</u>
<b>COMMON STOCKS - 84.0%</b>			<b>MASTER LIMITED PARTNERSHIPS - 15.1%</b>		
<b>Canada Crude Oil Pipelines - 13.0%</b>			<b>United States Crude Oil Pipelines - 1.5%</b>		
Enbridge, Inc. . . . .	1,080,114	\$ 52,687,961	Delek Logistics Partners LP. . . . .	18,819	\$ 862,663
Gibson Energy, Inc. . . . .	363,757	6,614,237	Genesis Energy LP . . . . .	112,067	1,747,124
Pembina Pipeline Corporation . . . . .	722,735	28,015,711	Plains All American Pipeline LP. . . . .	466,951	8,129,617
South Bow Corp. . . . .	209,459	5,772,690			<u>10,739,404</u>
		<u>93,090,599</u>	<b>United States Natural Gas</b>		
<b>Canada Natural Gas/Natural Gas</b>			<b>Gathering/Processing - 1.5%</b>		
<b>Liquids Pipelines - 12.9%</b>			USA Compression Partners LP. . . . .	75,275	1,900,694
AltaGas Ltd. . . . .	664,765	20,512,123	Western Midstream Partners LP . . . . .	234,419	9,219,699
Keyera Corp. . . . .	509,142	16,449,792			<u>11,120,393</u>
TC Energy Corp. . . . .	1,010,257	55,281,263	<b>United States Natural Gas/Natural</b>		
		<u>92,243,178</u>	<b>Gas Liquids Pipelines - 8.1%</b>		
<b>United States Crude Oil Pipelines - 0.5%</b>			Cheniere Energy Partners LP . . . . .	37,434	2,040,153
Plains GP Holdings LP. . . . .	198,923	3,688,032	Energy Transfer LP . . . . .	1,606,826	26,850,063
			Enterprise Products Partners LP . . . . .	884,381	28,954,634
<b>United States Local Distribution</b>					<u>57,844,850</u>
<b>Companies - 16.4%</b>			<b>United States Refined Product</b>		
Atmos Energy Corporation . . . . .	170,769	30,118,529	<b>Pipelines - 4.0%</b>		
Chesapeake Utilities Corporation . . . . .	52,308	7,273,950	CrossAmerica Partners LP . . . . .	18,403	375,421
New Jersey Resources Corporation . . . . .	223,184	10,730,687	Global Partners LP . . . . .	30,094	1,323,534
NiSource Inc. . . . .	687,227	30,327,328	MPLX LP . . . . .	379,306	20,607,695
Northwest Natural Holding Co. . . . .	90,950	4,499,296	Sunoco LP . . . . .	108,556	6,104,104
ONE Gas, Inc. . . . .	133,306	11,163,044			<u>28,410,754</u>
Southwest Gas Corporation . . . . .	142,328	11,820,340	<b>TOTAL MASTER LIMITED</b>		
Spire Inc. . . . .	131,145	11,627,316	<b>PARTNERSHIPS</b>		
		<u>117,560,490</u>	(Cost \$71,067,212) . . . . .		
<b>United States Natural Gas</b>					<u>108,115,401</u>
<b>Gathering/Processing - 4.7%</b>			<u>Shares</u>		
Antero Midstream Corp. . . . .	744,216	13,403,330	<b>SHORT-TERM INVESTMENTS</b>		
Archrock, Inc. . . . .	390,652	9,586,600	<b>MONEY MARKET FUNDS - 0.8%</b>		
Hess Midstream LP - Class A. . . . .	131,864	4,441,179	First American Government Obligations		
Kinetik Holdings, Inc. . . . .	96,970	3,362,920	Fund - Class X, 3.92% <sup>(b)</sup> . . . . .		
Kodiak Gas Services, Inc. . . . .	75,046	2,641,619		5,890,896	<u>5,890,896</u>
		<u>33,435,648</u>	<b>TOTAL MONEY MARKET FUNDS</b>		
<b>United States Natural Gas/Natural</b>			(Cost \$5,890,896) . . . . .		
<b>Gas Liquids Pipelines - 36.5%</b>					<u>5,890,896</u>
Cheniere Energy, Inc. . . . .	213,012	44,404,481	<b>TOTAL INVESTMENTS - 99.9%</b>		
DT Midstream, Inc. . . . .	102,195	12,412,605	(Cost \$541,678,354) . . . . .		
Excelerate Energy, Inc. - Class A . . . . .	24,142	677,907	Other Assets in Excess of		
Kinder Morgan, Inc. . . . .	1,916,833	52,367,878	Liabilities - 0.1% . . . . .		
National Fuel Gas Company . . . . .	200,775	16,553,899			<u>752,086</u>
New Fortress Energy, Inc. <sup>(a)</sup> . . . . .	261,969	319,602	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
ONEOK, Inc. . . . .	641,108	46,685,485			<u>\$716,095,069</u>
Targa Resources Corp. . . . .	171,289	30,028,675	Percentages are stated as a percent of net assets.		
The Williams Companies, Inc. . . . .	893,173	54,421,031	LP - Limited Partnership		
Venture Global, Inc. - Class A . . . . .	462,088	3,447,176	<sup>(a)</sup> Non-income producing security.		
		<u>261,318,739</u>	<sup>(b)</sup> The rate shown represents the 7-day annualized yield as of November 30, 2025.		
<b>TOTAL COMMON STOCKS</b>					
(Cost \$464,720,246) . . . . .		<u>601,336,686</u>			

The accompanying notes are an integral part of these financial statements.

**TORTOISE ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
November 30, 2025

	<b>Tortoise AI Infrastructure ETF</b>	<b>Tortoise Energy Fund</b>	<b>Tortoise Electrification Infrastructure ETF</b>	<b>Tortoise Global Water Fund</b>	<b>Tortoise North American Pipeline Fund</b>
<b>ASSETS:</b>					
Investments, at value . . . . .	\$54,353,051	\$ 522,272,087	\$ 140,165,990	\$55,625,548	\$715,342,983
Foreign currency, at value . . . . .	308,983	—	11,008	—	471
Dividends receivable . . . . .	43,610	703,348	274,297	122,632	907,295
Dividend tax reclaims receivable . . . . .	—	35,033	16,318	112,508	72,637
Interest receivable . . . . .	—	1,585,754	—	—	—
Cash . . . . .	—	40,716	10,028	—	32
<b>Total assets</b> . . . . .	<u>54,705,644</u>	<u>524,636,938</u>	<u>140,477,641</u>	<u>55,860,688</u>	<u>716,323,418</u>
<b>LIABILITIES:</b>					
Written option contracts, at value . . . . .	—	101,178	29,853	—	—
Payable to adviser . . . . .	27,908	358,529	96,400	18,173	228,349
<b>Total liabilities</b> . . . . .	<u>27,908</u>	<u>459,707</u>	<u>126,253</u>	<u>18,173</u>	<u>228,349</u>
<b>NET ASSETS</b> . . . . .	<u>\$54,677,736</u>	<u>\$ 524,177,231</u>	<u>\$ 140,351,388</u>	<u>\$55,842,515</u>	<u>\$716,095,069</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$51,908,068	\$ 696,931,556	\$ 383,178,467	\$57,118,779	\$561,474,186
Total distributable earnings/ (accumulated losses) . . . . .	2,769,668	(172,754,325)	(242,827,079)	(1,276,264)	154,620,883
<b>Total net assets</b> . . . . .	<u>\$54,677,736</u>	<u>\$ 524,177,231</u>	<u>\$ 140,351,388</u>	<u>\$55,842,515</u>	<u>\$716,095,069</u>
Net assets . . . . .	\$54,677,736	\$ 524,177,231	\$ 140,351,388	\$55,842,515	\$716,095,069
Shares issued and outstanding <sup>(a)</sup> . . . . .	1,740,000	55,755,822	6,540,699	1,050,000	19,830,000
Net asset value per share . . . . .	\$ 31.42	\$ 9.40	\$ 21.46	\$ 53.18	\$ 36.11
<b>Cost:</b>					
Investments, at cost . . . . .	\$50,560,165	\$ 346,319,547	\$ 118,583,893	\$50,877,179	\$541,678,354
Foreign currency, at cost . . . . .	\$ 306,417	—	\$ 11,003	—	\$ 470
<b>Proceeds:</b>					
Written options premium received . . . . .	\$ —	\$ 40,496	\$ 15,832	\$ —	\$ —

<sup>(a)</sup> Unlimited shares authorized.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended November 30, 2025

	Tortoise AI Infrastructure ETF <sup>(a)</sup>	Tortoise Energy Fund <sup>(b)</sup>	Tortoise Electrification Infrastructure ETF <sup>(c)</sup>	Tortoise Global Water Fund	Tortoise North American Pipeline Fund
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 77,810	\$ 8,594,257	\$ 3,693,616	\$ 1,123,276	\$ 21,288,374
Less: Dividend withholding taxes . . .	—	(64,983)	(111,988)	(74,105)	(1,396,208)
Interest income . . . . .	—	6,045,752	1,277,414	—	—
<b>Total investment income . . . . .</b>	<u>77,810</u>	<u>14,575,026</u>	<u>4,859,042</u>	<u>1,049,171</u>	<u>19,892,166</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	57,221	4,995,401	1,396,819	219,090	2,813,121
Distribution expenses . . . . .	—	157,282	—	—	—
Fund administration and accounting fees . . . . .	—	111,267	4,481	—	—
Transfer agent fees . . . . .	—	52,812	35,543	—	—
Compliance fees . . . . .	—	8,146	—	—	—
Custodian fees . . . . .	—	12,336	438	—	—
Legal fees . . . . .	—	10,085	266,230	—	—
Audit fees . . . . .	—	—	34,513	—	—
Reports to shareholders . . . . .	—	29,083	18,493	—	—
Interest expense . . . . .	—	—	41,560	—	—
Trustees' fees . . . . .	—	12,473	4,946	—	—
Federal and state registration fees . . .	—	63,615	1,668	—	—
Other expenses and fees . . . . .	—	9,671	7,405	—	—
<b>Total expenses . . . . .</b>	<u>57,221</u>	<u>5,462,171</u>	<u>1,812,096</u>	<u>219,090</u>	<u>2,813,121</u>
<b>Net investment income . . . . .</b>	<u>20,589</u>	<u>9,112,855</u>	<u>3,046,946</u>	<u>830,081</u>	<u>17,079,045</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments . . . . .	(876,311)	52,589,468	94,385,930	3,940,968	41,523,481
Written option contracts expired or closed . . . . .	—	1,244,470	(352,510)	—	—
Foreign currency translation . . . . .	(747)	6,053	(6,735)	(30,990)	(12,648)
<b>Net realized gain (loss) . . . . .</b>	<u>(877,058)</u>	<u>53,839,991</u>	<u>94,026,685</u>	<u>3,909,978</u>	<u>41,510,833</u>
Net change in unrealized appreciation (depreciation) on:					
Investments . . . . .	3,792,886	(57,438,976)	(29,440,301)	(1,239,480)	(41,881,886)
Written option contracts . . . . .	—	(60,682)	(14,021)	—	—
Foreign currency translation . . . . .	2,565	65	5	8,110	8
<b>Net change in unrealized appreciation (depreciation) . . . . .</b>	<u>3,795,451</u>	<u>(57,499,593)</u>	<u>(29,454,317)</u>	<u>(1,231,370)</u>	<u>(41,881,878)</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>2,918,393</u>	<u>(3,659,602)</u>	<u>64,572,368</u>	<u>2,678,608</u>	<u>(371,045)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<u>\$2,938,982</u>	<u>\$ 5,453,253</u>	<u>\$ 67,619,314</u>	<u>\$ 3,508,689</u>	<u>\$ 16,708,000</u>

<sup>(a)</sup> Inception date of the Fund was August 4, 2025.

<sup>(b)</sup> The Tortoise Energy Infrastructure and Income Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on June 13, 2025. See Note 13 in the Notes to Financial Statements for additional information about the Reorganization.

<sup>(c)</sup> The Tortoise Power and Energy Infrastructure Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on December 23, 2024. See Note 15 in the Notes to Financial Statements for additional information about the Reorganization.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Tortoise AI Infrastructure ETF	Tortoise Energy Fund <sup>(b)</sup>	
	Period Ended November 30, 2025 <sup>(a)</sup>	Year Ended November 30, 2025                      2024	
<b>OPERATIONS:</b>			
Net investment income (loss) . . . . .	\$ 20,589	\$ 9,112,855	\$ 9,789,618
Net realized gain (loss) . . . . .	(877,058)	53,839,991	35,531,070
Net change in unrealized appreciation (depreciation) . . . . .	<u>3,795,451</u>	<u>(57,499,593)</u>	<u>106,587,767</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>2,938,982</u>	<u>5,453,253</u>	<u>151,908,455</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
From earnings – A Class . . . . .	—	(623,121)	(959,303)
From return of capital – A Class . . . . .	—	(823,269)	(1,961,595)
From earnings – C Class . . . . .	—	(165,854)	(321,704)
From return of capital – C Class . . . . .	—	(219,128)	(657,825)
From earnings – Institutional Class . . . . .	—	(5,905,473)	(8,562,675)
From return of capital – Institutional Class . . . . .	—	(6,823,405)	(17,509,062)
From earnings – ETF . . . . .	—	(2,865,662)	—
From return of capital – ETF . . . . .	—	<u>(3,786,121)</u>	<u>—</u>
<b>Total distributions to shareholders . . . . .</b>	<u>—</u>	<u>(21,212,033)</u>	<u>(29,972,164)</u>
<b>CAPITAL TRANSACTIONS:</b>			
Shares sold – A Class . . . . .	—	3,728,166	11,544,337
Shares issued from reinvestment of distributions – A Class . . . . .	—	453,116	890,810
Shares redeemed – A Class . . . . .	—	(61,352,804)	(11,152,949)
Shares sold – C Class . . . . .	—	384,080	1,088,401
Shares issued from reinvestment of distributions – C Class . . . . .	—	162,050	440,927
Shares redeemed – C Class . . . . .	—	(18,344,707)	(5,317,711)
Shares sold – Institutional Class . . . . .	—	95,060,905	41,706,694
Shares issued from reinvestment of distributions – Institutional Class . . . . .	—	7,226,454	14,159,753
Shares redeemed – Institutional Class . . . . .	—	(53,509,991)	(83,289,533)
Shares sold – ETF . . . . .	—	3,156,056	—
Shares issued from reinvestment of distributions – ETF . . . . .	—	—	—
Shares redeemed – ETF . . . . .	—	(28,103,529)	—
Shares sold . . . . .	55,171,171	—	—
Shares issued from reinvestment of distributions . . . . .	—	—	—
Shares issued from merger/reorganization . . . . .	—	—	—
Shares redeemed . . . . .	(3,432,417)	—	—
ETF transaction fees . . . . .	<u>—</u>	<u>2,971</u>	<u>—</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>51,738,754</u>	<u>(51,137,233)</u>	<u>(29,929,271)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>54,677,736</u>	<u>(66,896,013)</u>	<u>92,007,020</u>
<b>NET ASSETS:</b>			
Beginning of the period . . . . .	<u>—</u>	<u>591,073,244</u>	<u>499,066,224</u>
End of the period . . . . .	<u>\$54,677,736</u>	<u>\$524,177,231</u>	<u>\$591,073,244</u>

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Tortoise AI Infrastructure ETF</b>	<b>Tortoise Energy Fund<sup>(b)</sup></b>	
	<b>Period Ended November 30, 2025<sup>(a)</sup></b>	<b>Year Ended November 30, 2025</b>	<b>2024</b>
<b>SHARES TRANSACTIONS</b>			
Shares sold – A Class . . . . .	—	395,122	1,363,994
Shares issued from reinvestment of distributions – A Class. . .	—	48,432	103,473
Shares redeemed – A Class . . . . .	—	(6,761,140)	(1,336,554)
Shares sold – C Class . . . . .	—	40,548	129,951
Shares issued from reinvestment of distributions – C Class. . .	—	17,635	52,096
Shares redeemed – C Class . . . . .	—	(2,047,536)	(648,742)
Shares sold – Institutional Class . . . . .	—	10,664,608	5,105,076
Shares issued from reinvestment of distributions – Institutional Class . . . . .	—	792,200	1,692,892
Shares redeemed – Institutional Class . . . . .	—	(5,889,782)	(10,050,979)
Shares sold – ETF . . . . .	—	350,000	—
Shares issued from reinvestment of distributions – ETF . . . . .	—	—	—
Shares redeemed – ETF . . . . .	—	(3,100,000)	—
Shares sold . . . . .	1,850,000	—	—
Shares issued from reinvestment of distributions . . . . .	—	—	—
Shares issued from merger/reorganization . . . . .	—	—	—
Shares redeemed . . . . .	(110,000)	—	—
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b><u>1,740,000</u></b>	<b><u>(5,489,913)</u></b>	<b><u>(3,588,793)</u></b>

<sup>(a)</sup> Inception date of the Fund was August 4, 2025.

<sup>(b)</sup> The Tortoise Energy Infrastructure and Income Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on June 13, 2025. See Note 13 in the Notes to Financial Statements for additional information about the Reorganization.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Tortoise Electrification Infrastructure ETF</b>		<b>Tortoise Global Water Fund</b>	
	<b>Year Ended November 30,</b>		<b>Year Ended November 30,</b>	
	<b>2025<sup>(a)</sup></b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 3,046,946	\$ 1,671,146	\$ 830,081	\$ 779,139
Net realized gain (loss) . . . . .	94,026,685	(744,653)	3,909,978	5,510,286
Net change in unrealized appreciation (depreciation) . . . . .	(29,454,317)	36,159,331	(1,231,370)	4,695,808
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>67,619,314</u>	<u>37,085,824</u>	<u>3,508,689</u>	<u>10,985,233</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings . . . . .	(1,824,763)	(1,982,573)	(796,725)	(654,224)
From return of capital . . . . .	(4,168,315)	(5,439,038)	—	—
<b>Total distributions to shareholders . . . . .</b>	<u>(5,993,078)</u>	<u>(7,421,611)</u>	<u>(796,725)</u>	<u>(654,224)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	44,087,896	—	30,928,836	28,954,300
Shares issued from merger/reorganization . . .	110,178,714	—	—	—
Shares redeemed . . . . .	(200,978,965)	—	(35,757,737)	(28,739,560)
ETF transaction fees . . . . .	48,891	—	18	—
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>(46,663,464)</u>	<u>—</u>	<u>(4,828,883)</u>	<u>214,740</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>14,962,772</u>	<u>29,664,213</u>	<u>(2,116,919)</u>	<u>10,545,749</u>
<b>NET ASSETS:</b>				
Beginning of the year . . . . .	<u>125,388,616</u>	<u>95,724,403</u>	<u>57,959,434</u>	<u>47,413,685</u>
End of the year . . . . .	<u>\$ 140,351,388</u>	<u>\$125,388,616</u>	<u>\$ 55,842,515</u>	<u>\$ 57,959,434</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold . . . . .	2,250,243	—	620,000	600,000
Shares issued from merger/reorganization . . .	8,250,579	—	—	—
Shares redeemed . . . . .	(9,850,290)	—	(720,000)	(600,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>650,532</u>	<u>—</u>	<u>(100,000)</u>	<u>—</u>

<sup>(a)</sup> The Tortoise Power and Energy Infrastructure Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on December 23, 2024. See Note 15 in the Notes to Financial Statements for additional information about the Reorganization.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Tortoise North American Pipeline Fund</b>	
	<b>Year Ended November 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 17,079,045	\$ 16,272,874
Net realized gain (loss) . . . . .	41,510,833	55,980,209
Net change in unrealized appreciation (depreciation) . . . . .	<u>(41,881,878)</u>	<u>153,512,571</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>16,708,000</u>	<u>225,765,654</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	(16,938,435)	(15,563,907)
From return of capital . . . . .	<u>(10,733,015)</u>	<u>(9,301,408)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(27,671,450)</u>	<u>(24,865,315)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	140,817,385	147,003,355
Shares redeemed . . . . .	(103,799,243)	(189,372,735)
ETF transaction fees . . . . .	<u>198</u>	<u>1,980</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>37,018,340</u>	<u>(42,367,400)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>26,054,890</u>	<u>158,532,939</u>
<b>NET ASSETS:</b>		
Beginning of the year . . . . .	<u>690,040,179</u>	<u>531,507,240</u>
End of the year . . . . .	<u>\$ 716,095,069</u>	<u>\$ 690,040,179</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	3,990,000	5,200,000
Shares redeemed . . . . .	<u>(2,960,000)</u>	<u>(6,700,000)</u>
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>1,030,000</u>	<u>(1,500,000)</u>

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE AI INFRASTRUCTURE ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended November 30, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 25.34
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.02
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>6.06</u>
<b>Total from investment operations</b> . . . . .	<u>6.08</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 31.42</u>
Total return <sup>(d)</sup> . . . . .	24.01%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$54,678
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.65%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	0.23%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	31%

- (a) Inception date of the Fund was August 4, 2025.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ENERGY FUND  
FINANCIAL HIGHLIGHTS**

	Year Ended November 30,				
	2025 <sup>(d)</sup>	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 9.63	\$ 7.68	\$ 7.70	\$ 6.45	\$ 5.44
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)(c)</sup> . . . . .	0.16	0.16	0.16	0.22	0.10
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	(0.02)	2.27	0.29	1.50	1.38
<b>Total from investment operations</b> . . . . .	<u>0.14</u>	<u>2.43</u>	<u>0.45</u>	<u>1.72</u>	<u>1.48</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.16)	(0.16)	(0.19)	(0.14)	(0.07)
Return of capital . . . . .	(0.21)	(0.32)	(0.28)	(0.33)	(0.40)
<b>Total distributions</b> . . . . .	<u>(0.37)</u>	<u>(0.48)</u>	<u>(0.47)</u>	<u>(0.47)</u>	<u>(0.47)</u>
ETF transaction fees per share . . . . .	0.00 <sup>(c)</sup>	—	—	—	—
<b>Net asset value, end of year</b> . . . . .	<u>\$ 9.40</u>	<u>\$ 9.63</u>	<u>\$ 7.68</u>	<u>\$ 7.70</u>	<u>\$ 6.45</u>
Total return . . . . .	1.63%	32.73%	6.32%	27.03%	27.63%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands) . . . . .	\$524,177	\$509,581	\$431,332	\$458,578	\$353,595
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment . . . . .	0.98%	1.12%	1.13%	1.13%	1.16%
After expense reimbursement/recoupment . . . . .	0.98%	1.12%	1.13%	1.13%	1.16%
Ratio of net investment income (loss) to average net assets . . . . .	1.74%	1.94%	2.17%	1.83%	1.00%
Portfolio turnover rate . . . . .	29%	18%	6%	10%	22%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the years.

<sup>(b)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(c)</sup> Amount represents less than \$0.005 per share.

<sup>(d)</sup> The Tortoise Energy Infrastructure and Income Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on June 13, 2025. Periods prior to June 13, 2025 reflect the Tortoise Energy Infrastructure and Income Fund Institutional Class. As of the date of conversion to an ETF, the Fund dropped the Institutional Class designation. See Note 13 in the Notes to Financial Statements for additional information about the Reorganization.

<sup>(e)</sup> The per common share data for the years ended November 30, 2024, 2023, 2022 and 2021 do not reflect the estimate of investment income and return of capital. See Note 2 in the Notes to Financial Statement for further disclosure.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE ELECTRIFICATION INFRASTRUCTURE ETF  
FINANCIAL HIGHLIGHTS**

	Year Ended November 30,				
	2025 <sup>(c)</sup>	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 21.29	\$ 16.25	\$ 15.85	\$ 15.09	\$ 13.01
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)(d)</sup> . . . . .	0.39	0.28	0.32	0.24	0.23
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	<u>0.54</u>	<u>6.02</u>	<u>1.34</u>	<u>1.69</u>	<u>2.49</u>
<b>Total from investment operations</b> . . . . .	<u>0.93</u>	<u>6.30</u>	<u>1.66</u>	<u>1.93</u>	<u>2.72</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.22)	(0.34)	(0.62)	(0.29)	(0.28)
Return of capital . . . . .	<u>(0.55)</u>	<u>(0.92)</u>	<u>(0.64)</u>	<u>(0.88)</u>	<u>(0.36)</u>
<b>Total distributions</b> . . . . .	<u>(0.77)</u>	<u>(1.26)</u>	<u>(1.26)</u>	<u>(1.17)</u>	<u>(0.64)</u>
ETF transaction fees per share . . . . .	<u>0.01</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 21.46</u>	<u>\$ 21.29</u>	<u>\$ 16.25</u>	<u>\$ 15.85</u>	<u>\$ 15.09</u>
Total return . . . . .	4.65%	65.78%	9.43%	14.87%	35.99%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands) . . . . .	\$140,351	\$125,389	\$95,724	\$98,245	\$98,462
Ratio of expenses to average net assets . . . . .	1.12%	3.18%	2.70%	2.59%	2.47%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets . . . . .	0.03%	—%	—%	—%	—%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short . . . . .	1.09%	3.18%	2.70%	2.59%	2.47%
Ratio of net investment income (loss) to average net assets . . . . .	1.88%	1.59%	2.06%	1.53%	1.48%
Portfolio turnover rate . . . . .	67%	13%	10%	5%	27%

(a) Net investment income per share has been calculated based on average shares outstanding during the years.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) The Tortoise Power and Energy Infrastructure Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on December 23, 2024. Periods prior to December 23, 2024 reflect the Tortoise Energy Infrastructure and Income Fund. See Note 13 in the Notes to Financial Statements for additional information about the Reorganization.

(d) The per common share data for the years ended November 30, 2024, 2023, 2022 and 2021 do not reflect the estimate of investment income and return of capital. See Note 2 in the Notes to Financial Statement for further disclosure.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE GLOBAL WATER FUND  
FINANCIAL HIGHLIGHTS**

	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 50.40	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup> . . . . .	0.77	0.68	0.68	0.59	0.77
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	2.74	9.06	3.14	(9.44)	9.42
<b>Total from investment operations</b> . . . . .	<u>3.51</u>	<u>9.74</u>	<u>3.82</u>	<u>(8.85)</u>	<u>10.19</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.73)	(0.57)	(0.74)	(0.75)	(0.49)
<b>Total distributions</b> . . . . .	<u>(0.73)</u>	<u>(0.57)</u>	<u>(0.74)</u>	<u>(0.75)</u>	<u>(0.49)</u>
ETF transaction fees per share . . . . .	0.00 <sup>(c)</sup>	—	—	—	—
<b>Net asset value, end of year</b> . . . . .	<u>\$ 53.18</u>	<u>\$ 50.40</u>	<u>\$ 41.23</u>	<u>\$ 38.15</u>	<u>\$ 47.75</u>
Total return . . . . .	7.07%	23.80%	10.13%	-18.73%	26.98%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands) . . . . .	\$55,843	\$57,959	\$47,414	\$61,037	\$64,468
Ratio of expenses to average net assets . . . . .	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income (loss) to average net assets . . . . .	1.52%	1.46%	1.63%	1.52%	2.22%
Portfolio turnover rate . . . . .	63%	55%	19%	26%	21%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the years.

<sup>(b)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(c)</sup> Amount represents less than \$0.005 per share.

*The accompanying notes are an integral part of these financial statements.*

**TORTOISE NORTH AMERICAN PIPELINE FUND  
FINANCIAL HIGHLIGHTS**

	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 36.70	\$ 26.18	\$ 26.42	\$ 21.63	\$ 17.50
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)(d)</sup> . . . . .	0.86	0.78	0.65	0.62	0.43
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	<u>(0.06)</u>	<u>11.04</u>	<u>0.34</u>	<u>5.28</u>	<u>4.74</u>
<b>Total from investment operations</b> . . . . .	<u>0.80</u>	<u>11.82</u>	<u>0.99</u>	<u>5.90</u>	<u>5.17</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.86)	(0.80)	(0.77)	(0.51)	(0.46)
Net realized gains . . . . .	—	—	(0.06)	—	—
Return of capital . . . . .	<u>(0.53)</u>	<u>(0.50)</u>	<u>(0.40)</u>	<u>(0.60)</u>	<u>(0.58)</u>
<b>Total distributions</b> . . . . .	<u>(1.39)</u>	<u>(1.30)</u>	<u>(1.23)</u>	<u>(1.11)</u>	<u>(1.04)</u>
ETF transaction fees per share . . . . .	<u>0.00<sup>(c)</sup></u>	<u>0.00<sup>(c)</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 36.11</u>	<u>\$ 36.70</u>	<u>\$ 26.18</u>	<u>\$ 26.42</u>	<u>\$ 21.63</u>
Total return . . . . .	2.30%	46.73%	4.21%	27.89%	30.10%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands) . . . . .	\$716,095	\$690,040	\$531,507	\$560,027	\$421,715
Ratio of expenses to average net assets . . . . .	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income (loss) to average net assets . . . . .	2.43%	2.92%	2.84%	2.27%	2.20%
Portfolio turnover rate . . . . .	6%	9%	19%	12%	17%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Amount represents less than \$0.005 per share.
- (d) The per common share data for the years ended November 30, 2024, 2023, 2022 and 2021 do not reflect the estimate of investment income and return of capital. See Note 2 in the Notes to Financial Statement for further disclosure.

*The accompanying notes are an integral part of these financial statements.*

## **1. ORGANIZATION**

Tortoise Capital Series Trust (the “Trust”) was organized as a Maryland statutory trust on August 13, 2024. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Tortoise AI Infrastructure ETF (the “AI Infrastructure ETF”), the Tortoise Energy Fund (the “Energy Fund”), the Tortoise Electrification Infrastructure ETF (the “Electrification Infrastructure ETF” f/k/a Tortoise Essential Energy Fund), the Tortoise Global Water Fund (the “Global Water Fund,” f/k/a Global Water ESG Fund), and the Tortoise North American Pipeline Fund (the “North American Pipeline Fund”), (or collectively, “the Funds”) are each a non-diversified series with their own investment objectives and policies within the Trust. The Trust has evaluated the structure, objective and activities of the Funds and determined that they meet the characteristics of an investment company. As such, these financial statements have applied the guidance as set forth in the Accounting Standards Codifications (“ASC”) 946, Financial Services Investment Companies.

The investment objective of the AI Infrastructure ETF is to seek long-term capital appreciation with a secondary objective of current income. The AI Infrastructure ETF commenced operations on August 4, 2025.

The investment objective of the Energy Fund is primarily to seek current income and secondarily to seek long-term capital appreciation. The Fund commenced operations following the reorganization of all of the assets of Tortoise Energy Infrastructure and Income Fund, a series of Managed Portfolio Series Trust, into the Energy Fund as described in Note 13 below. The Energy Fund continued the accounting and performance history of the Tortoise Energy Infrastructure and Income Fund, which commenced operations on December 27, 2010.

The investment objective of the Electrification Infrastructure ETF seeks to provide a high level of current income to shareholders, with a secondary objective of capital appreciation. The Electrification Infrastructure ETF commenced operations following the merger of three closed ends funds into the Electrification Infrastructure ETF as described in note 15 below. Tortoise Power and Energy Infrastructure Fund, Inc. was the accounting survivor of the transactions. The Electrification Infrastructure ETF continued the accounting and performance history of the Tortoise Power and Energy Infrastructure Fund, which commenced operations on July 29, 2009.

The investment objective of the Global Water Fund seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise Global Water Net Total Return Index<sup>SM</sup> (the “Water Index”). The Global Water Fund commenced operations following the reorganization of all of the assets of Tortoise Global Water ESG Fund, a series of Managed Portfolio Series Trust, into the Global Water Fund as described Note 11 below. The Global Water Fund continued the accounting and performance history of the Global Water ESG Fund, which commenced operations on February 14, 2017.

The investment objective of the North American Pipeline Fund seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise North American Pipeline Index<sup>SM</sup> (the “North American Pipeline Index”). The North American Pipeline Fund commenced operations following the reorganization of an identically named series of Managed Portfolio Series Trust into the North American Pipeline as described Note 9 below. The North American Pipeline Fund continued the accounting and performance history of the North American Pipeline Fund, which commenced operation on June 29, 2015.

Shares of the Funds are listed and traded on the New York Stock Exchange (the “NYSE”). Market prices for the shares may be different from their net asset value (“NAV”). The AI Infrastructure ETF issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, the Energy Fund only in blocks of 25,000 shares, the Electrification Infrastructure ETF only in blocks of 10,000 shares, the Global Water Fund only in blocks of 10,000 shares and the North American Pipeline Fund only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe, with cash included to balance to the Creation Unit total. Once created, shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participation Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole

Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The standard fixed creation transaction fee for the AI Infrastructure ETF is \$300, the Energy Fund is \$500, the Electrification Infrastructure ETF is \$300, the Global Water Fund is \$300 and the North American Pipeline Fund is \$500, which is payable by the Advisor. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions. Variable fees received by the Funds are displayed in the capital shares transaction section of the Statement of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

**Securities Valuation** – All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Foreign Currency Translation** – The books and records relating to the Funds’ non-U.S. dollar denominated investments are maintained in U.S. dollars on the following bases: (1) market value of investment securities, assets, and liabilities are translated at the current rate of exchange; and (2) purchases and sales of investment securities, income, and expenses are translated at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. The Funds report certain foreign currency-related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Federal Income Taxes** – The Funds intend to meet the requirements of subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of November 30, 2025, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2025, the Funds did not incur any interest or penalties. The Energy Fund, Electrification Infrastructure ETF, Global Water Fund and North American Pipeline Fund are subject to examination by U.S. taxing authorities for the tax years ended November 30, 2022 through 2025. The AI Infrastructure ETF is subject to examination by tax authorities for the tax period since the commencement of operations.

**Securities Transactions, Income and Distributions** - Securities transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on an accrual basis, including amortization of premiums and accretion of discounts. Dividend income and distributions are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Distributions received from the Funds’ investments generally are comprised of ordinary income and return of capital. The Funds allocate distributions between investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on information provided by each portfolio company and other

**TORTOISE ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2025 (Continued)

industry sources. These estimates may subsequently be revised based on actual allocations received from the portfolio companies after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year-end of the Funds.

During the year ended November 30, 2025, the Energy Fund reallocated the amount of return of capital recognized based on the 2024 tax reporting information received. The impact of this adjustment is a decrease to return of capital on distributions of approximately \$19,035.

During the year ended November 30, 2025, the Electrification Infrastructure ETF reallocated the amount of return of capital recognized based on the 2024 tax reporting information received. The impact of this adjustment is a decrease to return of capital on distributions of approximately \$464,419.

During the year ended November 30, 2025, the North American Pipeline Fund reallocated the amount of return of capital recognized based on the 2024 tax reporting information received. The impact of this adjustment is an increase to return of capital on distributions of approximately \$149,840.

The AI Infrastructure ETF and Global Water Fund will make distributions of net investment income, if any, semiannually. The Energy Fund and North American Pipeline Fund will make distributions of net investment income, if any, quarterly. The Electrification Infrastructure ETF will make distributions of net investment income, if any, monthly. The Funds will also distribute net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds. These differences are primarily due to redemptions in kind, return of capital distributions and book/tax differences from underlying investments.

For the year ended November 30, 2025, the following reclassifications were made:

Fund	Distributable Earnings (Losses)	Paid-in Capital
AI Infrastructure ETF . . . . .	\$ (169,314)	\$ 169,314
Energy Fund . . . . .	(13,482,309)	13,482,309
Electrification Infrastructure ETF . . . . .	(339,688,339)	339,688,339
Global Water Fund . . . . .	(5,669,127)	5,669,127
North American Pipeline Fund . . . . .	(40,743,660)	40,743,660

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Share Valuation** – The NAV per share of the Funds is calculated by dividing the sum of the value of the securities held by the Funds, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds’ shares are not priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Funds are equal to the Funds’ net asset value per share.

**Indemnifications** – Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnification to other parties. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred and may not occur. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**TORTOISE ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2025 (Continued)

**Cash and Cash Equivalents** – Cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less, including money market fund accounts.

**Illiquid Securities** – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. Illiquid securities may be valued under methods approved by the Board of Trustees (the “Board”) as reflecting fair value. The Funds will not hold more than 15% of the value of their net assets in illiquid securities. At November 30, 2025, the Global Water Fund had investments in illiquid securities with a total value of \$0 or 0.0% of total net assets.

<u>Security</u>	<u>Shares</u>	<u>Date Acquired</u>	<u>Cost Basis</u>
CT Environmental Group Limited . . . . .	118,443	6/2018	\$15,150

**New Accounting Pronouncements** – Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. The Funds operate as a single segment entity. The Funds’ income, expenses, assets, and performance are regularly monitored and assessed by the Chief Compliance Officer at the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

**3. SECURITIES VALUATION**

The Funds have adopted fair value accounting standards, which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the year and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than Level 1 quoted prices. These inputs may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Significant unobservable inputs for an asset or liability, representing the Funds’ view of assumptions a market participant would use in valuing the asset or liability.

Following is a description of the valuation techniques applied to each Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. Each Fund’s investments are carried at fair value.

*Common stock (including MLPs)* – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded as of the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily on the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Fund’s NAV is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. Each Fund will value foreign securities at fair value, taking into account

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such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Fund’s NAV in advance of the time the NAV is calculated. All foreign securities, with the exception of Canadian securities and those listed on a U.S. exchange, are adjusted and therefore are automatically deemed to be in Level 2 of the fair value hierarchy.

*Corporate and Municipal Bonds* – Corporate and municipal bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilized both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most corporate and municipal bonds are categorized in Level 2 of the fair value hierarchy.

*Investment Companies* – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

*Restricted Securities* – Restricted securities are subject to statutory or contractual restrictions on their public resale, which may make it more difficult to obtain a valuation and may limit a Fund’s ability to dispose of them. Investments in private placement securities and other securities for which market quotations are not readily available are valued in good faith by using fair value procedures. Such fair value procedures may consider factors such as discounts to publicly traded issues and time until conversion date.

*Derivative Instruments* – Listed derivatives, including options, rights, swaps, warrants and futures that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy.

Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Tortoise Capital Advisors, LLC (the “Adviser”) as their “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee has adopted, and the board has approved a pricing and valuation policy. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value each Fund’s securities by level within the fair value hierarchy as of November 30, 2025:

**AI Infrastructure ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock . . . . .	\$ 53,486,667	\$ —	\$ —	\$ 53,486,667
Master limited partnerships . . . . .	821,096	—	—	821,096
Money Market Funds . . . . .	45,288	—	—	45,288
<b>Total investments</b> . . . . .	<u>\$ 54,353,051</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,353,051</u>

**Energy Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common stock . . . . .	\$351,896,834	\$ —	\$ —	\$351,896,834
Master limited partnerships . . . . .	95,303,707	—	—	95,303,707
Corporate Bonds . . . . .	—	69,406,381	—	69,406,381
Money Market Funds . . . . .	5,665,165	—	—	5,665,165
<b>Total investments</b> . . . . .	<u>\$452,865,706</u>	<u>\$ 69,406,381</u>	<u>\$ —</u>	<u>\$522,272,087</u>

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options . . . . .	\$ —	\$ (101,178)	\$ —	\$ (101,178)
<b>Total investments</b> . . . . .	<u>\$ —</u>	<u>\$ (101,178)</u>	<u>\$ —</u>	<u>\$ (101,178)</u>

**Electrification Infrastructure ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common stock . . . . .	\$118,056,405	\$ —	\$ —	\$118,056,405
Master limited partnerships . . . . .	20,758,257	—	—	20,758,257
Money Market Funds . . . . .	1,351,328	—	—	1,351,328
<b>Total investments</b> . . . . .	<u>\$140,165,990</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$140,165,990</u>

<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options . . . . .	\$ —	\$ (29,853)	\$ —	\$ (29,853)
<b>Total investments</b> . . . . .	<u>\$ —</u>	<u>\$ (29,853)</u>	<u>\$ —</u>	<u>\$ (29,853)</u>

**Global Water Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock . . . . .	\$ 55,563,629	\$ —	\$ 0	\$ 55,563,629
Money Market Funds . . . . .	61,919	—	—	61,919
<b>Total investments</b> . . . . .	<u>\$ 55,625,548</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 55,625,548</u>

**North American Pipeline Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock . . . . .	\$601,336,686	\$ —	\$ —	\$601,336,686
Master limited partnerships . . . . .	108,115,401	—	—	108,115,401
Money Market Funds . . . . .	5,890,896	—	—	5,890,896
<b>Total investments</b> . . . . .	<u>\$715,342,983</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$715,342,983</u>

Refer to each Fund's Schedule of Investments for additional industry information.

The following is a reconciliation of Level 3 assets for Global Water Fund for which significant unobservable inputs were used to determine fair value.

	<u>Investments in Securities</u>
Balance as of 11/30/2024 . . . . .	\$ 0
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in net unrealized appreciation (depreciation) . . . . .	—
Net purchases (sales) . . . . .	—
Transfers into and/or out of Level 3 . . . . .	—
Balance as of 11/30/2025 . . . . .	<u>\$ 0</u>
Net change unrealized depreciation of Level 3 Securities held as of November 30, 2025 . . . . .	<u>\$ —</u>

**4. DERIVATIVES TRANSACTIONS**

The Funds may use derivatives for different purposes, such as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Derivative instruments that the Funds may use include options, futures contracts and options on futures contracts and other derivative securities. The Funds may also use derivatives for leverage, in which case their use would involve leverage risk. A Fund investing in a derivative instrument could lose more than the principal amount invested.

FASB Accounting Standards Codification 815, Derivatives and Hedging (“ASC 815”) requires enhanced disclosures about each Fund’s use of, and accounting for, derivative instruments and the effect of derivative instruments on each Fund’s results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Funds may use derivatives in an attempt to achieve an economic hedge, the Funds’ derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

For the period ended November 30, 2025, the Funds’ average quarterly notional values are as follows:

Fund	Written Option Contracts
Energy Fund . . . . .	\$(7,043,024)
Electrification Infrastructure ETF . . . . .	(5,041,647)

The locations on the Statements of Assets and Liabilities of the Funds’ derivative positions by type of exposure, all of which are not accounted for as hedging instruments under ASC 815, are as follows:

Values of Derivative Instruments as of November 30, 2025. On the Consolidated Statements of Assets and Liabilities:

**Energy Fund**

Derivatives not accounted for as hedging instruments under ASC 815	Assets		Liabilities	
	Location	Fair Value	Location	Fair Value
Equity Contracts – Written Options . . . . .	Written option contracts, at fair value	\$ —	Written option contracts, at fair value	\$(101,178)
Total . . . . .		<u>\$ —</u>		<u>\$(101,178)</u>

**Electrification Infrastructure ETF**

Derivatives not accounted for as hedging instruments under ASC 815	Assets		Liabilities	
	Location	Fair Value	Location	Fair Value
Equity Contracts – Purchased Options . . . . .	Written option contracts, at fair value	\$ —	Written option contracts, at fair value	\$ (29,853)
Total . . . . .		<u>\$ —</u>		<u>\$ (29,853)</u>

The effect of Derivative Instruments on the Statements of Operations or Consolidated Statements of Operations for the year ended November 30, 2025:

Amount of Realized Gain (Loss) on Derivatives

Derivatives not accounted for as hedging instruments under ASC 815	Energy Fund	Electrification Infrastructure ETF
	Written Options	Written Options
Equity Contracts . . . . .	<u>\$1,244,470</u>	<u>\$(352,510)</u>
Total . . . . .	<u>\$1,244,470</u>	<u>\$(352,510)</u>

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Change in Unrealized Appreciation or (Depreciation) on Derivatives

Derivatives not accounted for as hedging instruments under ASC 815	Energy Fund Written Options	Electrification Infrastructure ETF Written Options
Equity Contracts . . . . .	\$(60,682)	\$(14,021)
Total . . . . .	<u>\$(60,682)</u>	<u>\$(14,021)</u>

**Balance Sheet Offsetting Information**

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities as of November 30, 2025.

**Energy Fund**

	Gross Amounts Recognized	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
<b>Liabilities:</b>						
Written Option Contracts . . . . .	\$101,178	\$ —	\$101,178	\$101,178	\$ —	\$ —
	<u>\$101,178</u>	<u>\$ —</u>	<u>\$101,178</u>	<u>\$101,178</u>	<u>\$ —</u>	<u>\$ —</u>

**Electrification Infrastructure ETF**

	Gross Amounts Recognized	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
<b>Liabilities:</b>						
Written Option Contracts . . . . .	\$29,853	\$ —	\$29,853	\$29,853	\$ —	\$ —
	<u>\$29,853</u>	<u>\$ —</u>	<u>\$29,853</u>	<u>\$29,853</u>	<u>\$ —</u>	<u>\$ —</u>

During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, each fund manages its cash collateral and securities collateral on a counterparty basis. As of November 30, 2025, the Funds did not enter into any netting agreements that would require any portfolio securities to be netted.

**5. CONCENTRATION RISK AND GENERAL RISK**

The AI Infrastructure ETF’s assets are concentrated in the energy infrastructure, industrials and information technology industries, the Energy Fund’s, Electrification Infrastructure ETF’s and North American Pipeline Fund’s assets are concentrated in the energy industry, and the Global Water Fund’s assets are concentrated in the water industry, each Fund is subject to adverse consequences in the industry or industries in which it concentrates Funds that primarily invest in a particular industry may experience greater volatility than funds investing in a broad range of industries.

**6. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Trust has an agreement with Tortoise Capital Advisors, L.L.C. (the “Adviser”) to furnish investment advisory services to the Funds. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.65% of the AI Infrastructure ETF’s, 0.85% of the Energy Fund’s, 0.85% of the Electrification Infrastructure ETF’s, 0.40% of the Global Water Fund’s and 0.40% of the North American Pipeline Fund’s average daily net assets, respectively. Prior to June 3, 2025, the Adviser was entitled to receive, on a monthly basis, and annual advisory fee of 1.00% of the Energy Fund’s average daily net assets. Under this unitary fee structure, the Adviser is responsible for paying most ordinary operating expenses of the Funds.

The Adviser has engaged Exchange Traded Concepts, LLC (the “Sub-Adviser”) as the Sub-Adviser to the Global Water Fund and North American Pipeline Fund. Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of the Global Water Fund’s and North American Pipeline Fund’s portfolio, including purchase, retention and sale of securities. Fees associated with these services are paid to the Sub-Adviser by the Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) acts as the Funds’ Administrator, Transfer Agent and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees and monitors the activities of the Funds’ custodian, transfer agent and accountants. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate of 0.035% of the first \$1 billion of the average daily net assets of the Trust, and 0.020% of the daily average net assets in excess of \$1 billion, subject to an annual minimum of \$65,000.

Pursuant to a services agreement, the Trust pays PINE Advisors LLC to perform certain services including making employees available to serve as the Funds’ Chief Compliance Officer and the Funds’ Principal Financial Officer.

**7. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding U.S. government securities, short-term investments and in-kind transactions, by each Fund for the period ended November 30, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>
AI Infrastructure ETF . . . . .	\$ 8,950,649	\$ 8,653,210
Energy Fund . . . . .	155,887,534	180,347,723
Electrification Infrastructure ETF . . . . .	107,063,705	129,156,896
Global Water Fund . . . . .	34,301,020	35,455,333
North American Pipeline Fund . . . . .	42,284,648	44,654,915

During the period ended November 30, 2025, in-kind transactions associated with creation and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
AI Infrastructure ETF . . . . .	\$ 54,268,915	\$ 3,158,853
Energy Fund . . . . .	1,962,405	26,839,165
Electrification Infrastructure ETF . . . . .	26,177,762	180,919,396
Global Water Fund . . . . .	30,394,020	33,812,963
North American Pipeline Fund . . . . .	138,949,188	101,672,332

During the period ended November 30, 2025, net capital gains resulting from in-kind redemptions were as follows:

AI Infrastructure ETF . . . . .	\$ 180,212
Energy Fund . . . . .	14,084,797
Electrification Infrastructure ETF . . . . .	85,196,144
Global Water Fund . . . . .	7,438,912
North American Pipeline Fund . . . . .	43,843,591

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**8. FEDERAL TAX INFORMATION**

As of November 30, 2025, the Funds' most recently completed fiscal year end, the cost basis of investments for federal income tax purposes and the components of accumulated losses on a tax basis were as follows:

	<u>AI Infrastructure ETF</u>	<u>Energy Fund</u>	<u>Electrification Infrastructure ETF</u>	<u>Global Water Fund</u>	<u>North American Pipeline Fund</u>
Cost of investments. . . . .	\$50,637,373	\$ 273,410,498	\$ 112,231,288	\$52,685,519	\$545,986,564
Gross unrealized appreciation. . . . .	5,340,931	258,133,374	30,167,722	6,641,135	191,521,794
Gross unrealized depreciation. . . . .	(1,622,688)	(55,746,156)	(25,575,259)	(3,692,996)	(36,900,911)
Net unrealized appreciation (depreciation) . . . . .	3,718,243	202,387,218	4,592,463	2,948,139	154,620,883
Undistributed ordinary income. . . . .	19,841	—	—	1,276,281	—
Undistributed long-term capital gain . . . . .	—	—	—	—	—
Total distributable earnings. . . . .	19,841	—	—	1,276,281	—
Other accumulated losses . . . . .	(968,416)	(375,141,543)	(247,419,542)	(5,500,684)	—
Total accumulated gain/loss . . . . .	<u>\$ 2,769,668</u>	<u>\$(172,754,325)</u>	<u>\$(242,827,079)</u>	<u>\$(1,276,264)</u>	<u>\$154,620,883</u>

The difference between book and tax-basis cost is attributable primarily to wash sales, foreign currency realized gain loss, and master limited partnership (“MLP”) adjustments.

As of November 30, 2025, the AI Infrastructure ETF, the Energy Fund, the Electrification Infrastructure ETF, and the Global Water Fund had a short-term capital loss carryforward of \$968,416, \$155,477,661, \$89,581,876, and \$2,579,796, respectively, and a long-term capital loss carryforward of \$0, \$92,670,135, \$157,837,666, and \$2,920,888, respectively, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. In addition to the total capital loss carryforward, the Energy Fund has a short-term carryforward of \$60,155,000 and a long-term carryforward of \$66,838,747 that it inherited as the result of the merger with Tortoise MLP & Energy Infrastructure Fund. These capital loss carryforwards are further subject to an annual limitation of \$322,739 pursuant to IRC. Sec. 382 and 383. To the extent Funds realize future net capital gains, those gains will be offset by any unused capital loss carryforwards. Capital loss carryforwards will retain their character as either short-term or long-term capital losses. Thus, such losses must be used first to offset gains of the same character; for example, long-term loss carryforwards will first offset long-term gains, before they can be used to offset short-term gains. The capital gains and losses have been estimated based on information currently available and are subject to revision upon receipt of the 2025 tax reporting information from the individual MLPs. As of November 30, 2025, the Energy Fund, the Electrification Infrastructure ETF, and the Global Water Fund utilized \$29,746,963, \$7,241,372, and \$1,969,601 of capital loss carryforwards in the current year, respectively.

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending November 30 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into its next fiscal year qualified late year ordinary losses. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of its fiscal year, November 30, 2025. The Funds did not defer any late year ordinary losses for the taxable year ended November 30, 2025.

**TORTOISE ETFs**  
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During the period ended November 30, 2025 the Funds paid the following distributions to shareholders:

	<u>Energy Fund</u>	<u>Electrification Infrastructure ETF</u>	<u>Global Water Fund</u>	<u>North American Pipeline Fund</u>
Ordinary income* . . . . .	\$ 9,560,110	\$1,824,763	\$796,725	\$16,938,435
Long-term capital gains** . . . . .	—	—	—	—
Return of capital . . . . .	<u>11,651,923</u>	<u>4,168,315</u>	—	<u>10,733,015</u>
Total distributions . . . . .	<u>\$21,212,033</u>	<u>\$5,993,078</u>	<u>\$796,725</u>	<u>\$27,671,450</u>

During the year ended November 30, 2024, the Funds paid the following distributions to shareholders:

	<u>Energy Fund</u>	<u>Electrification Infrastructure ETF</u>	<u>Global Water Fund</u>	<u>North American Pipeline Fund</u>
Ordinary income* . . . . .	\$ 9,843,682	\$1,982,573	\$654,224	\$15,563,907
Long-term capital gains** . . . . .	—	—	—	—
Return of capital . . . . .	<u>20,128,482</u>	<u>5,439,038</u>	—	<u>9,301,408</u>
Total distributions . . . . .	<u>\$29,972,164</u>	<u>\$7,421,611</u>	<u>\$654,224</u>	<u>\$24,865,315</u>

\* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

\*\* The Fund designates as long-term capital gain distributions, pursuant to Internal Revenue Code Section 852(b)(3)(C).

**9. REORGANIZATION OF NORTH AMERICAN PIPELINE FUND INTO TORTOISE CAPITAL SERIES TRUST**

On May 9, 2025, as the result of a tax-free reorganization, the Tortoise North American Pipeline Fund (the “Predecessor Fund”), a series of Managed Portfolio Series Trust, was reorganized into the Trust by transferring the Predecessor Funds’ assets to the North American Pipeline Fund. The Predecessor Fund was deemed to be the accounting survivor for financial reporting purposes.

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflect the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation (depreciation) of the Fund were \$706,192,238, \$702,409,046 and \$167,360,985, respectively.

At the date of reorganization, fund shares outstanding for the Predecessor Fund were 20,150,000.

**10. REPORT OF THE NORTH AMERICAN PIPELINE FUND’S SPECIAL SHAREHOLDER MEETING (Unaudited)**

A Special Meeting of Shareholders of the Predecessor Fund, a series of Managed Portfolio Series Trust, took place on April 28, 2025, to approve a proposed Agreement and Plan of Reorganization, whereby the Tortoise North American Pipeline Fund (“the Acquiring Fund”), a series of Tortoise Capital Series Trust, would acquire all the assets and liabilities of the Predecessor Fund, in exchange for shares of the Acquiring Fund which would be distributed pro rata by the Predecessor Fund to its shareholders, in complete liquidation and termination of the Acquired Fund (the “Reorganization”).

All Predecessor Fund shareholders of record at the close of business on March 13, 2025, were entitled to vote. As of the record date, the Predecessor Fund had 20,600,000 shares outstanding.

Of the 11,109,115 shares of the Fund present in person or by proxy at the meeting on April 28, 2025: 11,045,437, or 99.4% voted in favor of the Reorganization (representing 53.6% of total outstanding shares), 40,078, or 0.4%, voted against the Reorganization, and 23,600, or 0.2% abstained. Accordingly, the Reorganization was approved.

**11. REORGANIZATION OF GLOBAL WATER FUND INTO TORTOISE CAPITAL SERIES TRUST AND FUND NAME CHANGE**

On July 11, 2025, as the result of a tax-free reorganization, the Tortoise Global Water ESG Fund (the “Predecessor Fund”), a series of Managed Portfolio Series Trust, was reorganized into the Trust by transferring all of the Predecessor Fund’s assets to the Fund. The Predecessor Fund was deemed to be the accounting survivor for financial reporting purposes.

As of the closing date of the reorganization, the Fund’s name was changed from Tortoise Global Water ESG Fund to Tortoise Global Water Fund.

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflects the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation of the Fund were \$55,936,868, \$55,650,399 and \$6,170,338, respectively.

At the date of reorganization, shares outstanding for the Predecessor Fund were 1,050,000.

**12. REPORT OF THE GLOBAL WATER FUND’S SPECIAL SHAREHOLDER MEETING (Unaudited)**

A Special Meeting of Shareholders of the Predecessor Fund took place on June 26, 2025, to approve a proposed Agreement and Plan of Reorganization, whereby the Tortoise Global Water Fund (“the Acquiring Fund”), a series of Tortoise Capital Series Trust, would acquire all the assets and liabilities of the Predecessor Fund, in exchange for shares of the Acquiring Fund which would be distributed pro rata by the Predecessor Fund to its shareholders, in complete liquidation and termination of the Predecessor Fund (the “Reorganization”).

All Predecessor Fund shareholders of record at the close of business on March 13, 2025, were entitled to vote. As of the record date, the Predecessor Fund had 1,100,000 shares outstanding.

Of the 553,835 shares of the Fund present in person or by proxy at the meeting on June 26, 2025: 397,836, or 71.8% voted in favor of the Reorganization (representing 36.2% of total outstanding shares), 106,682, or 19.7%, voted against the Reorganization, and 49,317, or 8.9% abstained. Accordingly, the Reorganization was approved.

**13. REORGANIZATION OF ENERGY FUND INTO TORTOISE CAPITAL SERIES TRUST AND FUND NAME CHANGE**

On June 13, 2025, as the result of a tax-free reorganization, the Tortoise Energy Infrastructure and Income Fund (the “Predecessor Fund”), a series in the Managed Portfolio Series Trust, was reorganized into the Trust by transferring all of the Predecessor Fund’s assets to the Energy Fund, a newly formed ETF series of the Trust. The Predecessor Fund was deemed to be the accounting survivor for financial reporting purposes.

In connection with the reorganization, the Fund changed its name from Tortoise Energy Infrastructure and Income Fund to Tortoise Energy Fund.

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflects the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation of the Fund was \$536,043,329, \$533,946,166 and \$182,706,838, respectively.

At the date of reorganization, shares outstanding for the Predecessor Fund were 58,505,822.

**14. REPORT OF THE ENERGY FUND’S SPECIAL SHAREHOLDER MEETING (Unaudited)**

A Special Meeting of Shareholders of the Predecessor Fund took place on May 7, 2025, to approve a proposed Agreement and Plan of Reorganization for the Acquired Fund, whereby the Tortoise Energy Fund (“the Acquiring Fund”), a series of Tortoise Capital Series Trust, would acquire all the assets and liabilities of the Predecessor Fund, in exchange for shares of the Acquiring Fund which would be distributed pro rata by the Predecessor Fund to its shareholders, in complete liquidation and termination of the Predecessor Fund (the “Reorganization”).

All Predecessor Fund shareholders of record at the close of business on March 13, 2025, were entitled to vote. As of the record date, the Predecessor Fund had 59,855,925 shares outstanding.

**TORTOISE ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2025 (Continued)

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Of the 30,838,226 shares of the Fund present in person or by proxy at the meeting on May 7, 2025: 30,166,134, or 97.8% voted in favor of the Reorganization (representing 50.4% of total outstanding shares), 233,428, or 0.8%, voted against the Reorganization, and 438,664, or 1.4% abstained. Accordingly, the Reorganization was approved.

**15. MERGER OF TORTOISE ELECTRIFICATION INFRASTRUCTURE ETF**

Pursuant to a plan of merger approved by the Board of Directors of Tortoise Pipeline and Energy Fund, Inc. (“TTP”), Tortoise Energy Independence Fund, Inc. (“NDP”), and Tortoise Power and Energy Infrastructure Fund, Inc. (“TPZ”), or the “Predecessor Fund” and collectively with TTP and NDP, the “Acquired Funds”) were merged into, Tortoise Power and Energy Infrastructure Fund, a newly formed ETF series of the Trust (the “Acquiring Fund”) on December 23, 2024. A total of 1,666,014 shares of NDP were exchanged for 3,407,320 shares of the Acquiring Fund, a total of 2,010,566 shares of TTP were exchanged for 4,843,279 shares of the Acquiring Fund, and a total of 5,890,167 shares of TPZ were exchanged for 5,890,167 shares of the Acquiring Fund on the closing date. This merger qualified as tax-free reorganization under Section 368(a)(1)(C) of the Internal Revenue Code. The Acquired Funds’ unrealized appreciation of \$54,073,334 was combined with that of the Acquiring Fund. Following the merger, the combined net assets of the Acquiring Fund totaled \$281,513,165. Assuming the acquisition had been completed on December 1, 2024, the beginning of the fiscal reporting period of the Acquired Funds, the pro forma results of operations for the period ended November 30, 2025, are as follows:

- Accumulated net investment income (loss): \$(18,798,785)
- Accumulated net realized gain (loss): \$(161,148,255)
- Net unrealized appreciation (depreciation) of investments: \$21,573,072

Because the combined investment portfolios have been managed as a single integrated portfolio since the merger was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Funds that have been included in the Acquiring Fund’s Statement of Operations since December 23, 2024.

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value. However, the cost basis of the investments being received from the Acquired Fund was carried forward to align ongoing reporting of the Acquiring Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

**16. CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

As a result of the merger and launch of Electrification Infrastructure ETF on December 23, 2024 and the reorganization of the Energy Fund, Global Water Fund and North American Pipeline Fund into their respective acquiring fund, each a series of the Trust on June 13, 2025, July 11, 2025 and May 9, 2025, respectively, a change of auditors was deemed to occur. The Board upon the recommendation of the Trust’s Audit Committee, selected and formally engaged Tait, Weller & Baker, LLP. (“Tait”) as the Funds’ independent registered public accounting firm for the fiscal year ending November 30, 2025.

On February 21, 2024, the Audit Committees of the Managed Portfolio Series Trust appointed and formally engaged Ernst & Young, LLP (“E&Y”) as the Energy Fund’s, Global Water Fund’s and North American Pipeline Fund’s independent registered public accounting firm for the fiscal year ending November 30, 2024. On January 22, 2025 the Audit Committee of TPZ appointed and formally engaged E&Y as the Electrification Infrastructure ETF’s independent registered public accounting firm for the fiscal year ending November 30, 2024. E&Y’s report on the Energy Fund’s, Electrification Infrastructure ETF’s, Global Water Fund’s and North American Pipeline Fund’s financial statements for the fiscal year ending November 30, 2024 did not contain an adverse opinion or a disclaimer of opinion, nor was such report qualified or modified as to uncertainty, audit scope or accounting principles.

During the year ended November 30, 2024, there were no disagreements between the Energy Fund, Electrification Infrastructure ETF, Global Water Fund and the North American Pipeline and E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, that disagreements, if not resolved to the satisfaction of E&Y, would have caused it to make reference to the subject matter of the disagreement in its report on the financial statements for such period. During the year ended November 30, 2024, there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

**TORTOISE ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2025 (Continued)

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During the year ended November 30, 2024, neither the Energy Fund, Electrification Infrastructure ETF, Global Water Fund, nor the North American Pipeline Fund, nor anyone on their behalf has consulted with E&Y regarding; (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Funds' financial statements, and neither a written report was provided to the North American Pipeline Fund nor the Electrification Infrastructure ETF nor oral advice was provided that E&Y concluded was an important factor considered by the Funds in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as that term is defined in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a reportable event (as that term is defined in Item 304 (a)(1)(v) of Regulation S-K).

**17. SUBSEQUENT EVENTS**

On December 31, 2025, the AI Infrastructure ETF paid an income distribution to shareholders in the amount of \$26,666 or \$0.01532537 per share.

On December 31, 2025, the Energy Fund paid an income distribution to shareholders in the amount of \$6,478,912 or \$0.1172 per share.

On December 31, 2025, the Electrification Infrastructure ETF paid an income distribution to shareholders in the amount of \$433,583 or \$0.067846 per share.

On December 31, 2025, the Global Water Fund paid an income distribution to shareholders in the amount of \$1,338,151 or \$1.27442989 per share.

On December 31, 2025, the North American Pipeline Fund paid an income distribution to shareholders in the amount of \$6,652,965 or \$0.33550001 per share.

On January 1, 2026, Tortoise Essential Energy Fund changed its name to Tortoise Electrification Infrastructure ETF and changed its non-fundamental investment policy to invest, under normal circumstances, at least 80% of its total assets (including assets obtained through borrowings for investment purposes) in electrification infrastructure assets.

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no items require recognition or disclosure.

**TORTOISE FUNDS**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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**To the Shareholders and Board of Trustees  
of Tortoise Capital Series Trust**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Tortoise AI Infrastructure ETF, Tortoise Energy Fund (formerly Tortoise Energy Infrastructure and Income Fund), Tortoise Electrification Infrastructure ETF (formerly Tortoise Essential Energy Fund), Tortoise Global Water Fund (formerly Tortoise Global Water ESG Fund), and Tortoise North American Pipeline Fund referred to as the (“Funds”) each a series of the Tortoise Capital Series Trust, including the schedules of investments, as of November 30, 2025, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2025, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting Tortoise Capital Series Trust	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Tortoise AI Infrastructure ETF	For the period August 4, 2025 (commencement of operations) to November 30, 2025.	For the period August 4, 2025 (commencement of operations) to November 30, 2025.	For the period August 4, 2025 (commencement of operations) to November 30, 2025.
Tortoise Energy Fund, Tortoise Electrification Infrastructure ETF, Tortoise Global Water Fund and Tortoise North American Pipeline Fund	For the year ended November 30, 2025.	For the year ended November 30, 2025.	For the year ended November 30, 2025.

With respect to Tortoise Energy Fund, the statements of changes in net assets for the year ended November 30, 2024 and the financial highlights for each of the four years in the period ended November 30, 2024 have been audited by other auditors, whose report dated January 28, 2025 expressed an unqualified opinion on such statements and financial highlights.

With respect to Tortoise Electrification Infrastructure ETF, the statements of changes in net assets for the year ended November 30, 2024 and the financial highlights for each of the four years in the period ended November 30, 2024 have been audited by other auditors, whose report dated January 29, 2025 expressed an unqualified opinion on such statements and financial highlights.

With respect to Tortoise Global Water Fund and Tortoise North American Pipeline Fund, the statements of changes in net asset for the year ended November 30, 2024 and the financial highlights for each of the four years in the period ended November 30, 2024 have been audited by other auditors, whose report dated January 28, 2025 expressed an unqualified opinion on such statements and financial highlights.

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2025.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

**TORTOISE FUNDS**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)**

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Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**

**January 29, 2026**

**TORTOISE ETFs**  
**ADDITIONAL INFORMATION (Unaudited)**

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**Availability of Fund Portfolio Information**

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Funds' Part F of Form N-PORT may also be obtained by calling toll-free 1-844-TR-INDEX or 1-844-874-6339.

**Availability of Proxy Voting Information**

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-844-TR-INDEX or 1-844-874-6339. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-844-TR-INDEX or 1-844-874-6339, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Qualified Dividend Income/Dividends Received Deduction**

For the fiscal year ended November 30, 2025, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00%, 85.71%, 100.00%, 78.71%, and 100.00% for the AI Infrastructure ETF, the Energy Fund, the Electrification Infrastructure ETF, the Global Water Fund, and the North American Pipeline Fund, respectively.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended November 30, 2025 was 0.00%, 81.25%, 100.0%, 36.37%, and 71.06% for AI Infrastructure ETF, the Energy Fund, the Electrification Infrastructure ETF, the Global Water Fund, and the North American Pipeline Fund, respectively.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) was 0.00%, 0.00%, 0.00%, 4.62% and 0.00% for AI Infrastructure ETF, the Energy Fund, the Electrification Infrastructure ETF, the Global Water Fund, and the North American Pipeline Fund, respectively.

**Changes in and Disagreements with Accountants for Open-End Investment Companies**

Subsequent to the period ended May 31, 2025, on June 13, 2025, Ernst & Young LLP ("EY") ceased to serve as the independent registered public accounting firm for the Funds, in connection with the reorganization of the Funds to Tortoise Capital Series Trust as Tortoise Capital Series Trust uses Tait, Weller, and Baker LLP as their independent registered public accounting firm. During the Funds' fiscal years ended November 30, 2024 and November 30, 2023, and the interim period ended June 13, 2025, there were no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

**Proxy Disclosure for Open-End Investment Companies**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies**

See the Statement of Operations.

**Statement Regarding Basis for Approval of Investment Advisory Contract**

**Disclosure Regarding the Board of Trustees' Approval of the Investment Advisory Agreement for Tortoise AI Infrastructure ETF**

The Board of Trustees (the "Board" or the "Trustees") of Tortoise Capital Series Trust (the "Trust") met in person on April 16, 2025 and virtually on July 16, 2025 (the "Meetings") to consider the approval of the Investment Advisory Agreement between Tortoise Capital Advisors, L.L.C. (the "Adviser") and the Trust, on behalf of Tortoise AI Infrastructure ETF (the "Fund"), a newly formed series of the Trust. In addition, on April 16, 2025 and July 15, 2025, the Trustees who are not "interested persons" of the Trust within the meaning of the Investment Company Act of 1940 (the "Independent Trustees"), and who constitute a majority of the Board, met separately with their independent legal counsel without representatives of the Adviser or the Trust present to consider the information provided with respect to

## **TORTOISE ETFs**

### **ADDITIONAL INFORMATION (Unaudited) (Continued)**

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the approval of the Investment Advisory Agreement. In advance of the Meetings, the Independent Trustees received a memorandum from counsel to the Independent Trustees outlining their fiduciary duties and relevant legal standards in reviewing the Investment Advisory Agreement.

In connection with its consideration of the approval of the Investment Advisory Agreement, the Board, through counsel to the Independent Trustees, requested and received detailed information covering a wide range of matters including, but not limited to, a description of the nature, extent and quality of services to be provided to the Fund by the Adviser; strategic initiatives with respect to the Adviser and the Tortoise fund family, including product initiatives expected in 2025; a review of the background, experience and tenure of key members of the investment team and senior management team of the Adviser; select financial information of the Adviser; information regarding the expected expenses of the Fund; information regarding management fees and expense ratios (including comparative fee and expense information measured against peer funds); and other pertinent information. Based on its evaluation of this information and discussions held at the Meetings and at the prior executive sessions of the Independent Trustees, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement for the Fund.

In considering the Investment Advisory Agreement and reaching its conclusions, the Board reviewed and analyzed various factors that it determined were relevant, including the factors below. In deciding to approve the Investment Advisory Agreement for the Trust on behalf of the Fund, the Board did not identify any single factor as determinative but considered all factors together. Each Board member may have attributed different levels of importance and may have placed different emphasis on the different factors and information received. A summary of the principal information and factors considered by the Board in deciding to approve the Investment Advisory Agreement is set forth below.

#### ***Nature, Extent and Quality of Services to be Provided to the Fund***

The Board considered the nature, extent and quality of the services to be provided to the Fund by the Adviser, noting that the Fund will be an actively managed ETF.

The Board discussed the experience and resources of the Adviser, as well as the depth of experience and other qualifications of the investment personnel and management personnel of the Adviser, including the Fund's portfolio managers. The Board considered recent changes to the Adviser's organization, including the sale of certain non-strategic businesses, as well as proposed and future product initiatives with respect to the Trust. The Board noted that these changes were intended to help the Adviser focus on its historical strengths. The Board considered investment related services to be provided by the Adviser, including evaluating and recommending changes to investment strategies and benchmarks for certain series of the Trust, performance monitoring and reporting, oversight of investment risk, and monitoring of best execution. The Board considered the Adviser's and its affiliates' dedication of resources, time, people, and capital with respect to the services to be provided to the Fund as well as future product initiatives that may benefit the Fund and the Trust.

The Board also considered that the Adviser will provide the Fund with non-advisory services such as those related to regulatory, compliance and administrative functions; board support and reporting; establishing and monitoring relationships with other service providers (including the transfer agent, custodian, and distributor); and overseeing various operations, including without limitation, fund distributions, valuation matters, tax matters, securities lending and borrowing. The Board considered the significant risks borne by the Adviser in connection with its services, including the entrepreneurial risks in sponsoring and supporting new funds and ongoing risks with managing such funds including investment, operational, reputational, compliance and litigation risks.

The Board concluded, in the exercise of its reasonable business judgment, that it was satisfied with the nature, extent, and quality of the services to be provided by the Adviser to the Fund under the Investment Advisory Agreement.

#### ***Investment Performance***

The Board noted that the Fund had not yet commenced operations. The Board considered the Adviser's experience and track record with respect to other exchange-traded funds managed by the Adviser. The Board also considered that the Adviser managed both active and passive ETFs, and that the Fund will be actively managed.

## **TORTOISE ETFs**

### **ADDITIONAL INFORMATION (Unaudited) (Continued)**

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#### ***Fee Information, Cost of Services Provided and Profitability***

The Board examined the unitary fee structure proposed for the Fund, including a comparison of the Fund's proposed fee and expense information to that of a peer group of comparable funds compiled by the Adviser with input from a third-party service provider. The Board considered information discussed at the Meetings and the methodology used by the Adviser to compile the comparative peer group information. The Board considered information about the financial condition of the Adviser, including audited financial statements, and determined that the Adviser's financial condition was sound and that the Adviser has maintained adequate profit levels to support its proposed services to the Fund from the revenue of its overall investment advisory business. With respect to the Fund, the Board considered that under the unitary fee arrangement, the Adviser will be responsible for the ordinary operating expenses incurred by the Fund, including those of the Fund's principal service providers. The Board also considered information regarding projected annual operating expenses of the Fund that would be borne by the Adviser and paid from the unitary fee and projected break-even levels.

In light of all of the information that it received and considered, the Board concluded that the proposed unitary fee of the Fund was reasonable.

#### ***Economies of Scale and Fee Levels Reflecting Those Economies***

The Board considered that the Fund will be managed pursuant to a unitary fee advisory arrangement, pursuant to which the Adviser will bear all of the Fund's ordinary operating expenses until it gathers sufficient assets to, in effect, pay its own costs. The Board also considered that the Adviser reinvests a portion of its profits in its business, including through the addition of compliance and operations personnel and investment in new compliance systems, and that any economies of scale will be shared with the Fund in this manner. Because the Fund had not yet commenced operations, the Board did not consider whether any alternative fee structures, such as breakpoint fees, would be appropriate to reflect any economies of scale that may result from increases in the Fund's assets. The Board determined to continue monitoring for potential economies of scale, but concluded that, at present, they were not a material factor for the Board to consider in connection with the approval of the Investment Advisory Agreement.

#### ***Benefits to be Derived from the Relationship with the Fund***

The Board considered other potential benefits to the Adviser from serving as adviser to the Fund (in addition to the advisory fee). The Board noted that the Adviser has no arrangements or understandings with broker-dealers to receive research in return for commissions, but that, among other things, the Adviser may be able to obtain additional separate account or other business because of its publicly disclosed advisory relationship with the Fund. The Board concluded that other benefits that may be realized by the Adviser from its relationship with the Fund were appropriate.

#### ***Conclusion***

Based on their evaluation of the above factors, as well as other factors relevant to their consideration of the Investment Advisory Agreement, the Trustees, including all of the Independent Trustees, concluded that the approval of the Investment Advisory Agreement was in the best interests of the Fund.

## **Contacts**

### **Board of Trustees**

Carrie Ramirez Schoffman  
Keith A. Fletcher  
Andrew J. Iseman  
John C. Maxwell  
Tom Florence

### **Investment Adviser**

Tortoise Capital Advisors, L.L.C.  
5901 College Boulevard, Suite 400  
Overland Park, KS 66211

### **Investment Sub-Adviser**

Exchange Traded Concepts, LLC  
10900 Hefner Pointe Drive, Suite 400,  
Oklahoma City, Oklahoma 73120

### **Independent Registered Public Accounting Firm**

Tait, Weller & Baker, LLP  
Two Liberty Place 50 S. 16<sup>th</sup> St.  
Philadelphia, PA 19102

### **Transfer Agent, Fund Accountant and Fund Administrator**

U.S. Bancorp Fund Services, LLC  
615 E. Michigan Street  
Milwaukee, WI 53202

### **Distributor**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Milwaukee, WI 04101

### **Custodian**

U.S. Bank, N.A.  
1555 North Rivercenter Drive  
Milwaukee, WI 53212

### **Fund Counsel**

Vedder Price P.C.  
222 N. LaSalle Street  
Chicago, IL 60601

**844-TR-INDEX**  
**(844-874-6339)**

*This report must be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-844-TR-INDEX or 1-844-874-6339.*