



Tortoise Energy Infrastructure and Income Fund



Institutional Class | INFIX

Semi-Annual Shareholder Report | May 31, 2025

This semi-annual shareholder report contains important information about the Tortoise Energy Infrastructure and Income Fund for the period of December 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://oef.tortoiseadvisors.com/resource-center/fund-documents/>. You can also request this information by contacting us at 1-913-981-1020 or info@tortoisecapital.com.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$56	1.16%

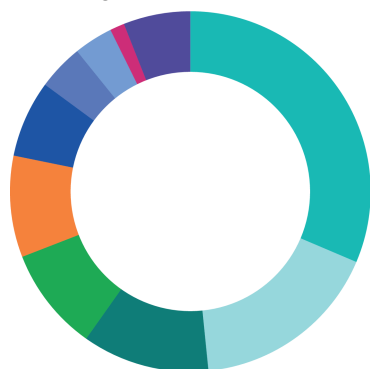
KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$519,046,646
Number of Holdings	42
Portfolio Turnover	9%

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

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)

Industry Breakdown (% of net assets)*



- United States Natural Gas/Natural Gas Liquids Pipelines (31.4%)
- United States Oil & Gas Production (17.0%)
- United States Refined Product Pipelines (11.4%)
- United States Natural Gas Pipelines (9.3%)
- United States Natural Gas Gathering/Processing (9.1%)
- United States Renewables and Power Infrastructure (6.9%)
- United States Crude Oil Pipelines (4.1%)
- Canada Crude Oil Pipelines (3.5%)
- United States Refining (1.3%)
- Cash & Other (6.0%)

Top 10 Issuers

	(%)
MPLX LP	7.9%
Cheniere Energy, Inc.	7.0%
EQT Corporation	6.2%
The Williams Companies, Inc.	5.3%
Energy Transfer LP	5.0%
Enterprise Products Partners LP	4.3%
ONEOK, Inc.	4.1%
Plains GP Holdings L.P.	4.0%
Targa Resources Corp.	4.0%
Exxon Mobil Corp.	3.3%

MANAGED DISTRIBUTIONS

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

CHANGE IN AUDITOR

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 Fund, in connection with the reorganization of the Fund 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 Fund's 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.

FUND CONVERSION, NAME CHANGE, AND REORGANIZATION

On May 30, 2025, Class A and Class C shares were exchanged for Institutional Class shares on a pro rata basis. Class A and Class C shares were subsequently closed. The Board of Trustees approved a reorganization plan for conversion of the Fund into an exchange traded fund, a reorganization into Tortoise Capital Series Trust and a change of the Fund's name to Tortoise Energy Fund on February 5, 2025. These changes took effect on June 13, 2025.

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

HOUSEHOLDING

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