



Tortoise North American Pipeline Fund



TPYP (Principal U.S. Listing Exchange: NYSE)

Semi-Annual Shareholder Report | May 31, 2025

This semi-annual shareholder report contains important information about the Tortoise North American Pipeline Fund for the period of December 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://oef.tortoisecapital.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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tortoise North American Pipeline Fund	\$20	0.40%

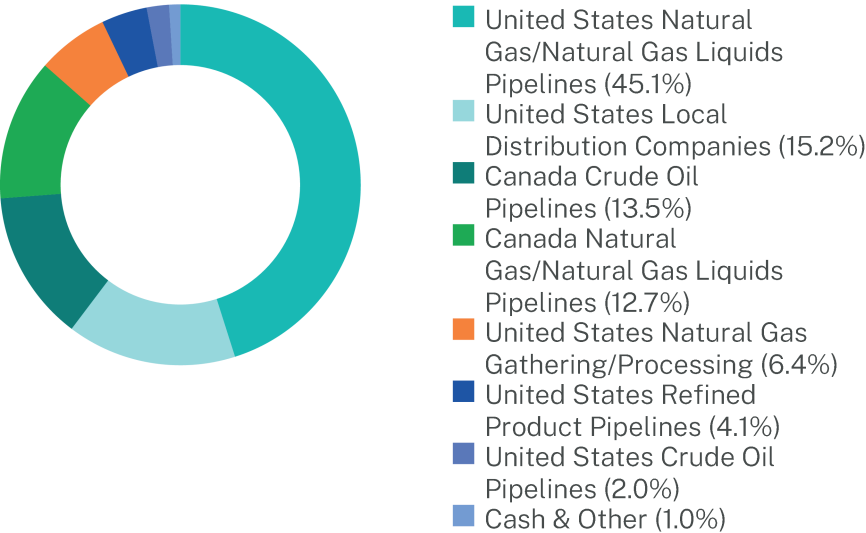
KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$707,210,529
Number of Holdings	44
Portfolio Turnover	3%

Visit <https://oef.tortoisecapital.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)*



Top 10 Issuers (%)

Enbridge, Inc.	8.0%
The Williams Companies, Inc.	7.9%
Kinder Morgan, Inc.	7.8%
TC Energy Corp.	7.8%
Cheniere Energy, Inc.	7.7%
ONEOK, Inc.	6.4%
Atmos Energy Corporation	4.1%
NiSource Inc.	4.0%
Pembina Pipeline Corporation	3.8%
Energy Transfer LP	3.7%

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

On May 9, 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 & 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 May 9, 2025 there were no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

REORGANIZATION INTO TORTOISE CAPITAL SERIES TRUST

On May 9, 2025, as the result of a tax-free reorganization, the Tortoise North American Pipeline Fund reorganized from Managed Portfolio Series Trust into Tortoise Capital Series Trust. The reorganization provided the Adviser with the opportunity to create future economies of scale that can benefit shareholders if certain fixed costs are spread across a larger asset base.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://oef.tortoisecapital.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.