



Tortoise Global Water ESG Fund

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

Semi-Annual Shareholder Report | May 31, 2025



This semi-annual shareholder report contains important information about the Tortoise Global Water ESG 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 Global Water ESG Fund	\$20	0.40%

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$54,268,921
Number of Holdings	42
Portfolio Turnover	40%

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)*



United States Equipment/Services (17.6%)
United States Water Utilities (10.8%)
United Kingdom Water Infrastructure (10.4%)
United Kingdom Water Equipment/Services (9.9%)
United States Water Management (8.4%)
Switzerland Water Management (7.8%)
United States Water Treatment (7.2%)
France Water Infrastructure (7.1%)
Japan Water Equipment/Services (5.6%)
Cash & Other Industries (15.2%)

Top 10 Issuers

	(%)
Geberit AG	7.8%
Ecolab Inc.	7.2%
Veolia Environnement SA	7.1%
Pentair PLC	4.9%
Stantec, Inc.	4.6%
United Utilities Group PLC	4.6%
Ferguson Enterprises, Inc.	4.3%
Severn Trent PLC	4.2%
IDEX Corporation	4.1%
Veralto Corp.	3.9%

CHANGE IN AUDITOR

Subsequent to the period ended May 31, 2025, on July 11, 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 July 11, 2025, there were no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

NAME CHANGE AND REORGANIZATION

The Board of Trustees approved a reorganization into Tortoise Capital Series Trust and a change of the Fund’s name to Tortoise Global Water Fund on February 5, 2025.

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.