



Tortoise Essential Energy Fund

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

Semi-Annual Shareholder Report | May 31, 2025



This semi-annual shareholder report contains important information about the Tortoise Essential Energy 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)

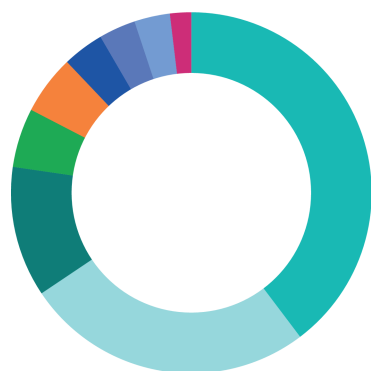
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tortoise Essential Energy Fund	\$66	1.35%

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$150,373,577
Number of Holdings	39
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)



United States Renewables and Power Infrastructure (39.7%)
United States Natural Gas/Natural Gas Liquids Pipelines (25.9%)
United States Natural Gas Gathering/Processing (11.7%)
Canada Natural Gas/Natural Gas Liquids Pipelines (5.3%)
United States Refined Product Pipelines (5.3%)
United States Local Distribution Companies (3.7%)
United States Crude Oil Pipelines (3.3%)
Canada Crude Oil Pipelines (3.2%)
Cash & Other (1.9%)

Top 10 Issuers (%)

Constellation Energy Corp.	7.3%
Energy Transfer LP	6.9%
Clearway Energy, Inc.	6.0%
Vistra Corp.	5.6%
TC Energy Corp.	5.3%
The Williams Companies, Inc.	5.0%
Enterprise Products Partners LP	4.5%
MPLX LP	4.5%
Sempra Energy	4.4%
Hess Midstream Partners LP	4.0%

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 December 20, 2024, 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 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 December 20, 2024 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

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"), the newly formed exchange traded fund, Tortoise Power and Energy Infrastructure Fund (the "Acquiring Fund") acquired all of the net assets of Tortoise Pipeline and Energy Fund, Inc., Tortoise Energy Independence Fund, Inc., and Tortoise Power and Energy Infrastructure Fund, Inc. (the "Acquired Funds") on December 23, 2024. After the merger Tortoise Power and Energy Infrastructure Fund converted to an ETF and its name changed to Tortoise Essential Energy Fund.

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.