



Tortoise Global Water ESG Fund



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

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the Tortoise Global Water ESG Fund for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at <https://etp.tortoiseadvisors.com/resource-center/fund-documents/>. You can also request this information by contacting us at 1-913-981-1020 or info@tortoiseadvisors.com.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$45	0.40%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Tortoise Global Water ESG Fund generated a NAV return of 23.8% during the fiscal year ending November 30, 2024. Fiscal year 2024 was a positive period for the fund, as prospects of a substantial economic slowdown waned, central bank rate cuts occurred, and U.S. equities gained momentum post-election. Market sentiment fluctuated with mixed economic data and Fed hawkishness, but September's rate cut provided tailwinds for growth equities and utilities overall. Despite these gains, water utilities underperformed, particularly post-election, as pro-business policies favored industrials over traditional utilities. Overall, the Fund navigated a bifurcated market environment, achieving strong returns despite challenges for water utilities.

Top Contributors

- Aris Water Solutions, Inc.
- Xylem, Inc.
- Ecolab, Inc.
- Pentair, Inc.
- Ferguson Enterprises, Inc.

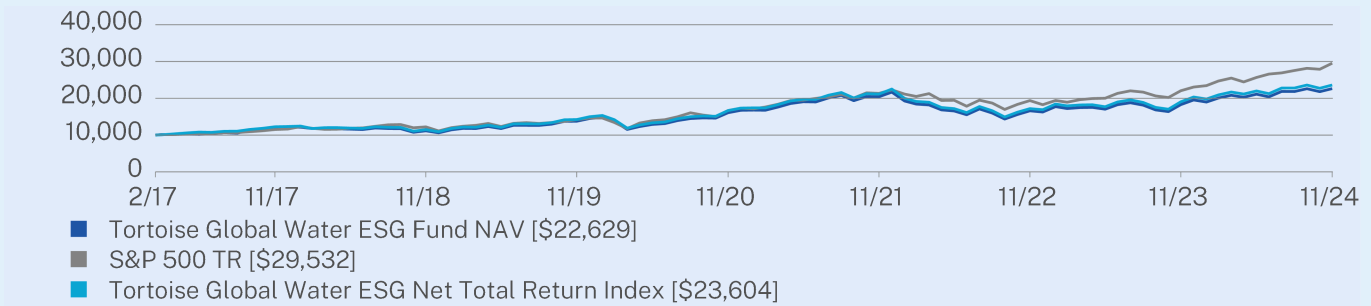
Top Detractors

- Montrose Environmental Group
- Energy Recovery, Inc.
- Fortune Brands Innovations, Inc.
- Genuit Group PLC
- American States Water Company

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (02/14/2017)
Tortoise Global Water ESG Fund NAV	23.80	10.44	11.05
S&P 500 TR	33.89	15.77	14.91
Tortoise Global Water ESG Net Total Return Index	23.92	10.66	11.65

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

* **The Fund's past performance is not a good indicator of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of November 30, 2024)

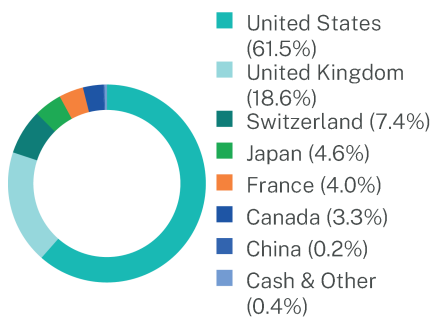
Net Assets	\$57,959,434
Number of Holdings	41
Net Advisory Fee	\$214,006
Portfolio Turnover	55%
30-Day SEC Yield	1.29%
30-Day SEC Yield Unsubsidized	1.29%

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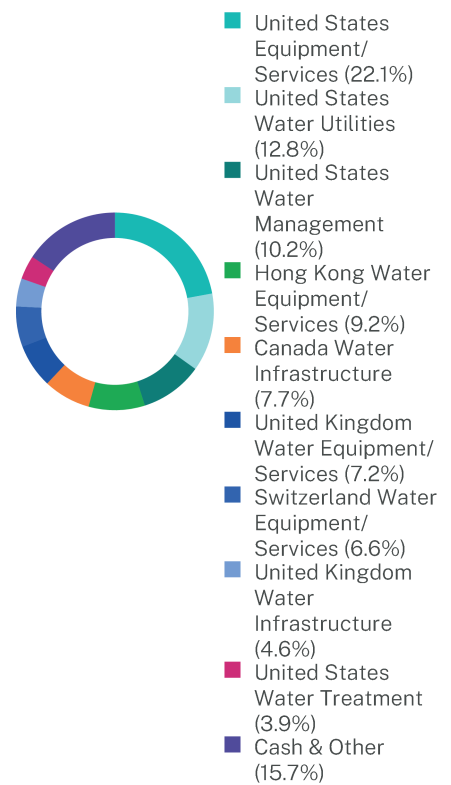
WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

Top 10 Issuers	(%)
Xylem, Inc.	8.0%
Ecolab Inc.	7.4%
Ferguson PLC	7.2%
American Water Works Co., Inc.	6.6%
Veralto Corp.	5.6%
Geberit AG	5.3%
Advanced Drainage Systems, Inc.	4.0%
Tetra Tech, Inc.	4.0%
Veolia Environnement SA	4.0%
Pentair PLC	3.9%

Geographic Breakdown (%)



Sector Breakdown (% of net assets)



HOW HAS THE FUND CHANGED?

Effective September 30, 2024, the Fund's name changed from Ecofin Global Water ESG Fund to Tortoise Global Water ESG Fund. As of this same effective date, the Fund's ticker also changed from EBLU to TBLU.

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