



This annual shareholder report contains important information about the Tortoise North American Pipeline 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 North American Pipeline Fund	\$49	0.40%

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

The Tortoise North American Pipeline Fund achieved a 46.7% increase during the fiscal year ending November 30, 2024. This robust performance stemmed from several factors. Performance for the fiscal year stemmed from disciplined capital allocation, with company management teams maintaining healthy balance sheets, increasing dividends, repurchasing shares, and focusing on high-return projects. Pipeline companies capitalized on surging power demand fueled by data center growth and advancements in AI, prompting approvals for new natural gas projects. Strong U.S. LNG demand and slower EV adoption reduced terminal value risks for fossil fuel assets. In sum, for energy infrastructure companies, cash flow growth accelerated, with expectations for prolonged durability.

Top Contributors

- ONEOK, Inc.
- Williams Companies, Inc.
- Kinder Morgan, Inc.
- Targa Resources Corp.
- TC Energy Corp.

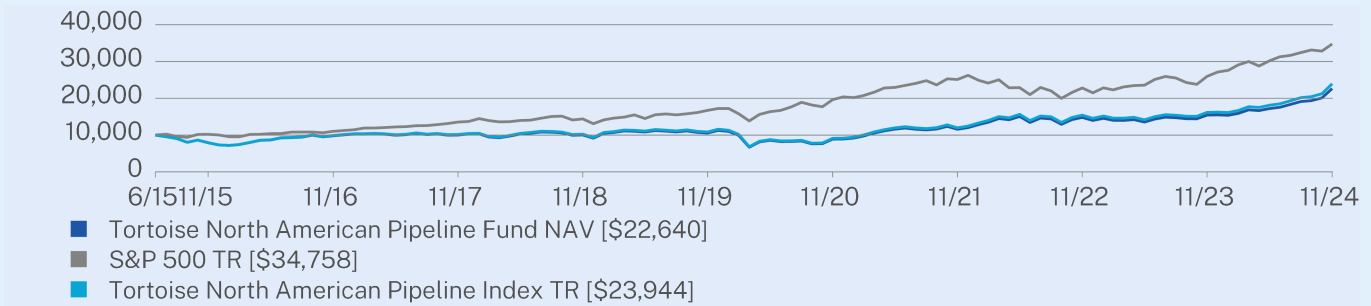
Top Detractors

- New Fortress Energy, Inc.
- Cheniere Energy Partners, L.P.
- Delek Logistics Partners LP
- CrossAmerica Partners LP
- Genesis Energy LP

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 (06/29/2015)
Tortoise North American Pipeline Fund NAV	46.73	16.48	9.06
S&P 500 TR	33.89	15.77	14.14
Tortoise North American Pipeline Index TR	48.04	17.16	9.71

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	\$690,040,179
Number of Holdings	44
Net Advisory Fee	\$2,215,509
Portfolio Turnover	9%
30-Day SEC Yield	4.62%
30-Day SEC Yield Unsubsidized	4.62%

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

Top 10 Issuers	(%)
The Williams Companies, Inc.	8.1%
ONEOK, Inc.	7.4%
Enbridge, Inc.	7.4%
Kinder Morgan, Inc.	7.1%
Cheniere Energy, Inc.	6.9%
TC Energy Corp.	6.8%
Targa Resources Corp.	4.3%
NiSource Inc.	4.1%
Pembina Pipeline Corporation	4.0%
Energy Transfer LP	3.9%

Sector Breakdown (% of net assets)



- United States Natural Gas/Natural Gas Liquids Pipelines (48.0%)
- United States Local Distribution Companies (14.3%)
- Canada Crude Oil Pipelines (11.7%)
- Canada Natural Gas/Natural Gas Liquids Pipelines (11.0%)
- United States Natural Gas Gathering/Processing (7.2%)
- United States Refined Products Pipelines (4.6%)
- United States Crude Oil Pipelines (2.5%)
- Cash & Other (0.7%)

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."

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.