Tortoise Energy Infrastructure Total Return Fund

A Class | TORTX

Semi-Annual Shareholder Report | May 31, 2025

Tortoise Capital

This semi-annual shareholder report contains important information about the Tortoise Energy Infrastructure Total Return 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)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$56	1.16%

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	$3,151,902,537
Number of Holdings	28
Portfolio Turnover	10%

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 Natural Gas/Natural Gas Liquids Pipelines (50.8%)
- United States Natural Gas Gathering/Processing (11.2%)
- Canada Crude Oil Pipelines (10.1%)
- United States Refined Product Pipelines (8.4%)
- Canada Natural Gas/Natural Gas Liquids Pipelines (8.3%)
- United States Crude Oil Pipelines (4.9%)
- United States Renewables and Power Infrastructure (1.1%)
- United States Other (0.1%)
- Cash & 'Other Assets in Excess of Liabilities' (5.1%)

Top 10 Issuers	(%)
Cheniere Energy, Inc.	10.1%
The Williams Companies, Inc.	7.8%
MPLX LP	7.4%
Energy Transfer LP	7.0%
Targa Resources Corp.	6.3%
TC Energy Corporation	5.6%
Enbridge, Inc.	5.5%
ONEOK, Inc.	4.9%
Kinder Morgan, Inc.	4.9%
Antero Midstream Corporation	4.8%

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 Energy Infrastructure Total Return 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 householded, 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.