



Tortoise Energy Infrastructure and Income Fund



Institutional Class | INFIX

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the Tortoise Energy Infrastructure and Income Fund for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at <https://oef.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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$130	1.12%

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

The Tortoise Energy Infrastructure and Income Fund outperformed its benchmark, the Alerian MLP Index, which returned 31.1% for the fiscal year ending November 30, 2024. This robust performance 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, slower EV adoption, and improved drilling efficiencies offset lower energy commodity prices and reduced fossil fuel risk. Energy credit markets also strengthened, accelerating cash flow growth across the sector.

The Fund remains focused on North American energy infrastructure, prioritizing companies with robust balance sheets and growing free cash flow to deliver shareholder returns through dividends and share repurchases. It holds substantial exposure to natural gas infrastructure, the Permian and Marcellus Basins, and key infrastructure connecting the Gulf Coast to the Atlantic Seaboard. In sum, for energy infrastructure companies, cash flow growth accelerated, with expectations for prolonged durability.

Top Contributors

- Targa Resources Corp.
- MPLX LP
- ONEOK, Inc.
- Williams Companies, Inc.
- Energy Transfer LP

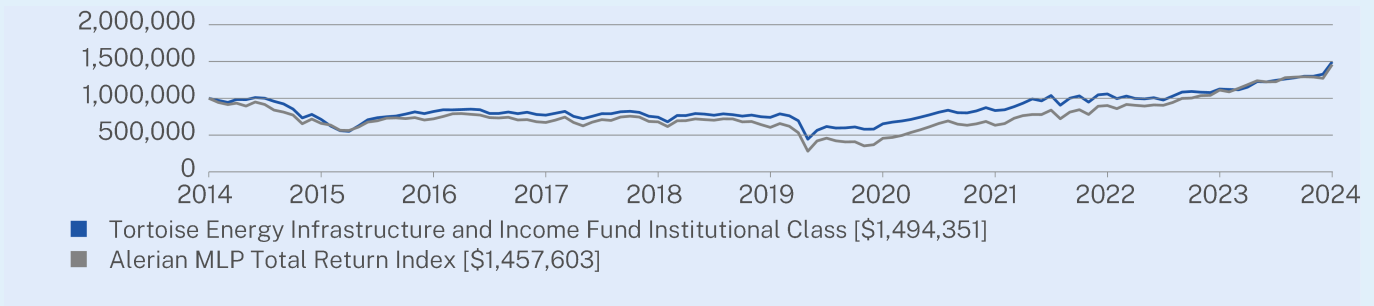
Top Detractors

- New Fortress Energy, Inc.
- Devon Energy Corporation
- Marathon Petroleum Corporation
- ConocoPhillips
- Tallgrass Energy LP

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 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 \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	32.73	15.07	4.10
Alerian MLP Total Return Index	31.13	19.23	3.84

Visit <https://oef.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	\$591,073,244
Number of Holdings	43
Net Advisory Fee	\$5,214,491
Portfolio Turnover	18%

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

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

Top 10 Issuers	(%)
MPLX LP	7.2%
Cheniere Energy, Inc.	7.1%
Targa Resources Corp.	5.0%
Energy Transfer LP	4.9%
ONEOK, Inc.	4.9%
Plains GP Holdings L.P.	4.7%
The Williams Companies, Inc.	4.7%
Enterprise Products Partners LP	4.5%
EQT Corporation	3.7%
ConocoPhillips	3.6%

Sector Breakdown (% of net assets)



- United States Natural Gas/Natural Gas Liquids Pipelines (33.8%)
- United States Oil & Gas Production (13.8%)
- United States Natural Gas Pipelines (10.3%)
- United States Refined Product Pipelines (10.2%)
- United States Natural Gas Gathering/Processing (9.6%)
- United States Renewables and Power Infrastructure (8.0%)
- United States Crude Oil Pipelines (4.6%)
- Canada Crude Oil Pipelines (3.1%)
- Canada Oil & Gas Production (1.4%)
- Cash & Other (5.2%)

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://oef.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.