Tortoise

Tortoise Select Opportunity Fund (TOPIX/TOPTX/TOPCX)

Tortoise Select Opportunity Fund (TOPIX/TOPTX/TOPCX) received a Four-Star Overall Morningstar Rating™ among 91 Equity Energy Funds (based on a weighted average of the fund's three-,five- and ten year risk-adjusted return measure, if applicable) as of 3/31/2019.

1Q 2019 QUARTERLY COMMENTARY

Investment strategy

The fund provides access to North American energy companies and their beneficiaries that Tortoise believes are, or will be, in a differentiated position to benefit from changing dynamics, catalysts and opportunities across the North American energy value chain that may occur over time.

Process

Using a flexible strategy, Tortoise seeks to use its differentiated position and expertise within the energy sector to identify different opportunities across the North American energy value chain. Based on the prevailing market and economic conditions, Tortoise may shift the fund's proportional exposure to these opportunities over time.

The energy sector bounced back strongly after a dismal end to 2018 returning 16.3% during the first quarter, driven partly by both planned and unplanned curtailments from The Organization of Petroleum Exporting Countries (OPEC) that lifted crude oil prices more than 30%, their strongest quarter since 2009. Macro themes that caused headwinds at the end of 2018, specifically concerns of Fed tightening appear to have abated somewhat and the government seems to be edging closer to a trade war solution. Following a solid earnings season, midstream energy is gaining back favor with strong fundamentals and the winding down of restructurings driving strong performance for the first quarter.

Upstream oil and gas producers experienced strong performance during the first quarter of 2019 with the Tortoise North American Oil and Gas Producers Index℠ returning 16.8%. Crude oil prices, represented by West Texas Intermediate (WTI), increased steadily throughout the quarter ending March at the high price of $60.14 after beginning the year at $46.54. Higher prices were driven by materializing production cuts from OPEC members and non-OPEC producers as well as worldwide production outages. Natural gas prices decreased slightly during the first quarter, opening the period at $2.82 per million British thermal units (MMBtu) before closing the quarter at $2.73. Prices experienced significant volatility during the quarter due to several polar vortex events in the U.S. Prices troughed at $2.54 on Feb. 5, 2019 and peaked at $4.25 on Mar. 4, 2019. The U.S. became a net exporter of natural gas in 2017, the trend continued in 2018 , and with more liquid natural gas (LNG) liquefaction additions this year and next, net exports are set to increase.

The Tortoise North American Pipeline Index℠ improved in the first quarter by 21.7% and the Tortoise MLP Index® by 17.6% for the same period. Fundamentals continue to show strength on the back of higher production. Partly due to greater need to export crude oil and natural gas, the organic growth opportunity for midstream companies is healthy at approximately $124 billion for 2019 to 2021.

Refiners are expected to benefit from the upcoming International Maritime Organization (IMO) 2020 regulation. Starting in January of 2020, the maximum sulphur content of marine fuel oil, used in ocean vessels, will decrease from 3.5% to 0.5%. It is expected that in the fourth quarter of 2019, U.S. refinery runs will increase and refiners will maximize upgrading of high-sulphur heavy fuel into low-sulphur distillate fuel. This likely results in above average refinery utilization rates in 2020.

Strategy update

This strategy's flexible mandate allows us to invest across the entire energy value chain to position the fund to take advantage of anticipated trends and position the portfolio away from themes that we believe are less opportunistic.

During the fourth quarter, our biggest move was to increase our allocation to midstream energy companies focused on the buildout of natural gas infrastructure as we believe this area has both positive fundamentals and attractive valuations. Conversely, we took gains on some companies focused on transporting liquids and buildout of Permian Basin infrastructure. In previous quarter, the portfolio focused on adding to upstream producers, but this quarter, that allocation was pulled back, particularly those in the Permian Basin, due to lower crude oil prices. We continued adding large integrated companies due to their increased free cash flow generation and growing shale basin growth. We also took gains on our prior allocation to refiners as basis differentials have narrowed. Lastly, we added to our utilities allocation as we believe in the long-term growth of renewable energy.

Broad energy sector = S&P Energy Select Sector® Index
Equity market = S&P 500® Index

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Williams Companies, Inc	Midstream gathering and processing company	Delivering efforts through joint venture and asset sales
Cheniere Energy Inc.	Midstream natural gas/natural gas liquids pipeline company	Greater visibility to additional liquefied natural gas (LNG) infrastructure buildout
Kinder Morgan Inc.	Midstream natural gas/natural gas liquids pipeline company	Dividend increase of 25% and announced share buyback authorization
ONEOK, Inc	Midstream natural gas/natural gas liquids pipeline company	Initiated 2020 EBITDA growth guidance of 20%
Targa Resources Corp.	Midstream gathering and processing company	Continued improvement in midstream fundamentals and attractive relative valuation

Bottom five contributors	Company type	Performance driver
Antero Resources Corp	Upstream oil and natural gas producer	Negatively impacted by declining natural gas prices
Viper Energy Partners LP	Upstream oil and natural gas producer	Despite a positive return upstream producers generally underperformed the strong move in broad energy during the quarter
Chevron Corp	Upstream oil and natural gas producer	Despite a positive return upstream producers generally underperformed the strong move in broad energy during the quarter
Anadarko Petroleum Corp	Upstream oil and natural gas producer	Despite a positive return upstream producers generally underperformed the strong move in broad energy during the quarter
Diamondback Energy Inc	Upstream oil and natural gas producer	Despite a positive return upstream producers generally underperformed the strong move in broad energy during the quarter

Top 10 holdings (as of 3/31/2019)	
1. ConocoPhillips	8.0%
2. Cheniere Energy, Inc.	7.3%
3. Marathon Petroleum Corporation	7.0%
4. Chevron Corporation	6.2%
5. EQT Corporation	5.2%
6. EOG Resources, Inc.	5.1%
7. The Williams Companies, Inc.	4.8%
8. Energy Transfer LP	4.0%
9. Targa Resources Corp.	3.9%
10. Pioneer Natural Resources Company	3.8%

The fund will generally have the following allocations and characteristics:

Allocation type	Anticipated broad range
Midstream	0 - 50%
Upstream	0 - 50%
Refining	0 - 30%
Oilfield services	0 - 30%
Petrochemicals	0 - 30%
Power	0 - 10%
Rail/other	0 - 10%
Cash	0 - 5%

Targeted portfolio characteristics

- 15 - 40 holdings across energy value chain
- Sector ranges will vary over time based on targeted catalyst and trend exposure
- Value chain segment and company specific exposure will fluctuate based on areas of highest conviction

Portfolio as of 3/31/2019 (unaudited)

Oil and gas production	46%
Natural gas pipelines	27%
Refining	13%
Gathering and processing	9%
Power	3%
Oilfield services	2%

Fund holdings are subject to change and are not recommendations to buy or sell any security.

Performance (as of 3/31/2019)

	Class	1Q 2019	1 year	3 year	5 year	Since inception[1]	Expense ratio Gross	Expense ratio Net[2]
TOPIX	Institutional	13.34%	-7.52%	1.26%	-5.31%	-3.07%	1.40%	1.10%
TOPTX	Investor (excluding load)	13.28%	-7.67%	1.03%	-5.55%	-3.32%	1.70%	1.35%
TOPTX	Investor (maximum load)	6.78%	-12.96%	-0.96%	-6.66%	-4.35%	1.70%	1.35%
TOPCX	C Class (excluding CDSC)	13.02%	-8.35%	0.25%	-6.22%	-4.01%	2.44%	2.10%
TOPCX	C Class (including CDSC)	12.02%	-9.27%	0.25%	-6.22%	-4.01%	2.44%	2.10%
SPXT	S&P 500® Index	13.65%	9.50%	13.51%	10.91%	12.25%		
IXETR	S&P Energy Select Sector Index	16.32%	1.20%	5.41%	-2.99%	-1.26%		

Note: For periods over one year, performance reflected is for the average annual returns
[1]Period from fund inception through 3/31/2019. The fund commenced operations on 9/30/2013.
[2]Tortoise Capital Advisors, L.L.C. (the "Advisor") has contractually agreed to reimburse the fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, acquired fund fees and expenses, brokerage commissions, leverage/borrowing interest, interest expense, taxes and extraordinary expenses) do not exceed 1.10% of the average daily net assets of the fund. Expenses reimbursed by the Advisor may be recouped by the Advisor for a period of 36 months following the date on which such reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least March 31, 2020. Net expense ratios are as of the most recent prospectus and were applicable to investors.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863).

Performance data shown reflecting the Investor Class (maximum load) reflects a sales charge of 5.75%. Performance data shown "excluding load" does not reflect the deduction of the maximum sales load. Performance data shown for the C Class (including CDSC) reflects a contingent deferred sales charge ("CDSC") of 1% for the first 12 months of investment. Performance data shown "excluding CDSC" does not reflect the deduction of the CDSC. If reflected, the load and the CDSC would reduce the performance quoted. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Disclosures

Tortoise Capital Advisors, L.L.C. is the advisor to the Tortoise Select Opportunity Fund. Tortoise Capital Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with the North American energy companies, including upstream energy companies, midstream energy companies, downstream energy companies, energy company beneficiaries, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, regulatory risk, environmental risk, terrorism risk, natural disasters and climate change risks. The advisor does not anticipate that the fund will significantly invest in MLPs in all circumstances and market conditions, and may not be invested in MLPs at all. However, the fund may invest up to 25% of its total assets in MLPs. The tax benefits received by an investor investing in the fund differs from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. Investments in foreign companies involve risk not ordinarily associated with

investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities. The fund may also invest in derivatives including options, futures and swap agreements, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by the fund may not correlate with the underlying instrument or the fund's other investments and can include additional risks such as liquidity risk, leverage risk and counterparty risk that are possibly greater than risks associated with investing directly in the underlying investments. The fund may engage in short sales and in doing so is subject to the risk that it may not always be able to borrow a security, or to close out a short position at a particular time or at an acceptable price.

Diversification does not assure a profit nor protect against loss in a declining market. Free cash flow is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures.

The S&P 500® Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). Returns include reinvested distributions and dividends. The Tortoise MLP Index® is float-adjusted, capitalization-weighted index of energy MLPs. The Tortoise North American Oil & Gas Producers IndexSM is a float-adjusted, capitalization-weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The S&P Energy Select Sector® Index is a modified market capitalization-based index of S&P 500® companies in the energy sector that develop and produce crude oil and natural gas and provide drilling and other energy related services. Returns include reinvested dividends. It is not possible to invest directly in an index.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 3/31/2019, TOPIX/TOPTX/TOPCX were rated against the following number of Equity Energy Funds over the following periods: 91 and 79 for the three-year and five-year time periods. TOPIX/TOPTX/TOPCX received three and four stars, respectively. Past performance is no guarantee of future results.

EBITDA (earnings before interest, taxes, depreciation and amortization) is an indicator of a company's financial performance.

Nothing contained on this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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