Tortoise Energy Evolution Fund (TOPIX, TOPTX, TOPCX)

Tortoise Energy Evolution Fund (TOPIX/TOPTX/ TOPCX) received a Five-Star Overall Morningstar Rating™ among 78 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 9/30/2020.

3Q 2020 QUARTERLY COMMENTARY

Represents the aggregate ranking of the Fund's holdings as of 12/31/2019. Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

MSCI ESG RATINGS: AA

CCC	B	BB	BBB	A	AA	AAA

Investment strategy

The fund seeks to invest in securities benefiting from the long-term growth associated with the changes in energy supply relating to the energy transition that is currently underway. The catalysts driving the transition include increasing global energy demand, lower carbon fuels with low-cost profiles, global renewable energy policies, the transition of transportation vehicles towards electricity and/or other low-cost fuels, and governmental policies focused on improving energy efficiency and reducing greenhouse gasses and other air pollutant emissions.

Market update

The third quarter was largely driven by COVID-19 developments, the reopening of economies across the world, and anticipation of the effects that the upcoming election outcome may have on policy and the economy. While it appears the economy troughed, the path to economic recovery is uncertain and appears highly reliant on fiscal and biologic outcomes. The macro outlook for both is promising, but timing is far from certain. This backdrop has led to some interesting outcomes in the energy industry overall. We believe there are several signs that better days are ahead for the energy sector. Demand for refined products has increased with global consumption approaching pre-COVID levels, and U.S. oil production is forecast to start improving after bottoming in the second quarter of 2020.

The most significant fundamental theme from the earnings season continues to be free cash flow generation. Every subsector in energy emphasized free cash flow. There is improved visibility to cash flow from operations and continued progress in optimizing capital expenditures. Energy infrastructure companies highlighted operating leverage tied to underutilized pipelines that won't require additional capital expenditures as production volumes return. We expect that the result will be a rise in free cash flow growth over the next several years, producing a free cash flow yield that is meaningfully higher than the S&P 500. We do not believe free cash flow will go toward incremental capital expenditures. Rather we believe companies will more directly return cash flow to shareholders in the form of dividends, debt reduction and share buybacks.

The biggest focus in renewables is solar and wind power as other resources are gaining traction, but on a more limited scale. On the solar side, photovoltaics (PV) have completely taken over from what was a multi-technology beginning, which included solar thermal. Essentially, the incredible modularity of design, ability to construct and connect quickly, replace problem modules easily, combined with significant declines in manufacturing cost (via scale and efficiency) have conspired to entrench solar PV as the likely technology going forward. We continue to expect modest cost declines for solar technology via manufacturing efficiency and reduced raw materials, such as silver contact paste.

The key differentiated aspects to onshore wind are greater height and blade diameters. This enables higher speed and more frequent wind resources, improving capacity utilization. Over the past decade, the towers have doubled and even tripled in height, in part to access better wind resources, but also for avian accident mitigation. At the same time, blades have become very large and increasingly lightweight. The overall progression of the industry has been to increase the capture of the available wind resource through physical and computing technology, which drives down unit costs. Also, larger scale farms offer greater output, which absorbs the fixed cost aspect of connections and grid management. Offshore wind tends to be less intermittent and thus has a greater value to the grid as a more stable resource, particularly to baseload supply. We are also seeing an explosion in battery technology, in terms of the costs and improvements in energy density and overall quality. Now, we are seeing a very large growth backlog emerging to complement many existing renewable projects. The overall availability profile expands and improves significantly.

Strategy update

Global energy demand remains uncertain as the world grapples with COVID-19. While it has bounced back from lows in the second quarter of 2020, it likely won't reach 2019 levels until 2022. However, natural gas demand has remained more resilient. It is unlikely that a Biden victory would lead to a ban on fracking on private lands, which is where a majority of oil and gas production fracking takes place, however, Biden could ban fracking on federal lands. Ultimately, this action could reduce global energy supply and lead to higher commodity prices. Regardless, the energy sector is responding to investor concerns. During the third quarter, capital expenditures across the sector continued to decline. This action will result in higher free cash flow for many energy companies potentially rewarding investors through stock buybacks, higher dividends and/or reduced debt.

The third quarter was influenced by a historic announcement by BP and the upcoming US presidential election. After being defined as an international oil company for more than a century, BP announced a strategy to shift from an international oil company to an integrated energy company. This is important because it means that BP will reduce oil and gas spending and increase spending on renewables specifically wind and solar generation. In fact, BP's new strategy includes owning 50 gigawatts of solar and wind generation by 2030, which would make the company the largest solar and wind operator in the world. This announcement will likely be a major pivot point for the oil and gas industry as well as the renewable power industry.

In addition, Joe Biden's steady lead in the upcoming U.S. presidential election is increasing investor interest in renewable and power infrastructure stocks as well as energy technology/development stocks. Investors are interested in stocks that have technologies that could alter the energy industry as well as stocks that could accelerate the pace of global de-carbonization. In the third quarter, investors rewarded several stocks that operate U.S. wind and solar generation facilities as the growth rate of these stocks could accelerate under a Biden administration. In addition, roof top solar stocks experienced strong returns during the quarter as these companies provide residential customers an innovative alternative to traditional forms of electricity. As a result of these macro drivers, we added to our positions in renewable and power infrastructure as well as energy technology/development to capture the long term growth opportunities of both of these sectors.

Key quarterly asset performance drivers (as of 9/30/2020)

Top five contributors	Sector	Country	Performance driver
NextEra Energy Inc	Renewable & Power Infrastructure	United States	Increased guidance tied to renewable energy growth
Orsted A/S	Renewable & Power Infrastructure	Denmark	Expanded presence in offshore wind market in Asia
Innergex Renewable Energy, Inc.	Renewable & Power Infrastructure	Canada	Increased renewable footprint through acquisition of wind farms in the U.S.
New Fortress Energy Inc.	Energy infrastructure	United States	Paid inaugural dividend and announced improved business outlook
Algonquin Power & Utilities	Renewable & Power Infrastructure	Canada	Paid inaugural dividend and announced improved business outlook

Bottom five contributors	Sector	Country	Performance driver
Enterprise Products Partners L.P.	Energy infrastructure	United States	Concerns of lower U.S. and global energy demand due to slower than expected recovery
Enbridge Inc.	Energy infrastructure	Canada	State regulatory challenges creating concerns about growth
TC Energy Corp.	Energy infrastructure	Canada	Potential of Biden presidency likely resulting in cancellation of Keystone pipeline permit
Covanta Holding Corporation	Renewable & Power Infrastructure	United States	Lower power prices resulting in lower cash flows
Magellan Midstream Partners, L.P.	Energy infrastructure	United States	Concerns regarding reduced refined product demand and Permian crude oil volumes

Top 10 holdings (as of 9/30/2020)

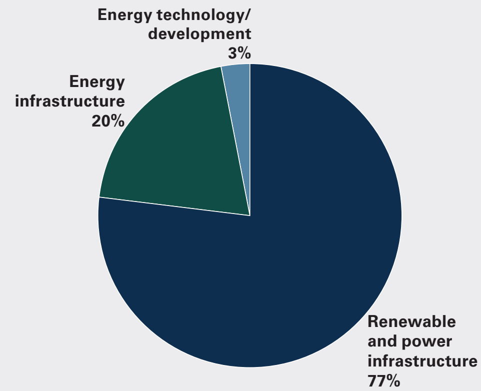
1. NextEra Energy, Inc.	7.3%
2. Iberdrola, S.A.	7.2%
3. Enel SpA	7.1%
4. Orsted A/S	6.3%
5. RWE	6.2%
6. Xcel Energy Inc.	5.7%
7. Energias de Portugal SA	5.6%
8. Enbridge, Inc.	4.7%
9. The Williams Companies, Inc.	4.7%
10. TC Energy Corp.	4.6%

Performance (as of 9/30/2020)

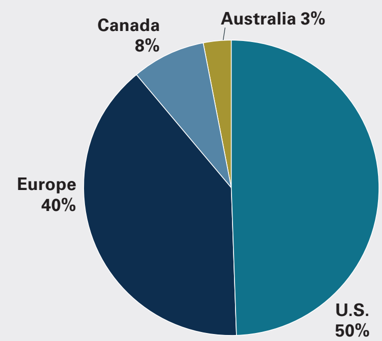
	Class	3Q 2020	1 year	3 year	5 year	Since inception[1]	Expense ratio Gross	Net[2]
TOPIX	Institutional	0.65%	-17.40%	-10.86%	-4.40%	-6.05%	2.16%	1.10%
TOPTX	A Class (excluding load)	0.82%	-17.43%	-11.00%	-4.63%	-6.27%	2.41%	1.35%
TOPTX	A Class (maximum load)	-4.79%	-21.96%	-12.67%	-5.69%	-7.02%	2.41%	1.35%
TOPCX	C Class (excluding CDSC)	0.51%	-18.12%	-11.70%	-5.36%	-6.96%	3.15%	2.10%
TOPCX	C Class (including CDSC)	-0.49%	-18.94%	-11.70%	-5.36%	-6.96%	3.15%	2.10%
SPXT	S&P 500® Index	8.93%	15.15%	12.28%	14.15%	12.68%		
MXWO0EN	MSCI World Energy Index	-15.96%	-43.22%	-18.52%	-7.72%	-9.65%		

Portfolio as of 9/30/2020
(unaudited)

Sub-sector allocation



Geographic allocation



Note: For periods over one year, performance reflected is for the average annual returns
[1]The fund commenced operations on 9/30/2013.
[2]TCA Advisors (the "Adviser") 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, front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) do not exceed 1.10% of the average daily net assets of the fund. Expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the month during 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 3/31/2021. Net expense ratios are as of the most recent prospectus and were applicable to investors.

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. Returns include reinvested dividends. The MSCI World Energy Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®). It is not possible to invest directly in an index.

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 A Class (maximum load) reflects a sales charge of 5.50%. 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

TCA Advisors is the adviser to the Fund and Ecofin Advisors Limited is the sub-adviser.

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.TortoiseEcofin.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 adviser 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. Upstream is the sector of the energy industry responsible for exploration and pumping of crude oil and natural gas. Downstream is the sector of the energy industry responsible for processing, refining, selling and distributing of oil-based products and natural gas.

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 9/30/2020, TOPIX/TOPTX/TOPCX was rated against the following number of Equity Energy Funds over the following periods: 78 and 71 for the three-year and five-year time periods. TOPIX/TOPTX/ TOPCX received five stars forthose periods. Past performance is no guarantee of future results. 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.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.

Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards ()", "Fund ESG Trend Negative ()", and "Fund ESG Trend Positive (%)".

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

For more information please visit https://www.msci.com/esg-fund-ratings

Quasar Distributors, LLC, distributor

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE