



Tortoise Energy Evolution Fund (TOPIX)



Tortoise Energy Evolution Fund (TOPIX) received a Five-Star Overall Morningstar Rating™ among 84 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 3/31/2020.

1Q 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.



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.

First and foremost, our thoughts are with everyone affected by the COVID-19 pandemic. This virus has driven fear across the globe from a health, social and financial perspective. It has changed all aspects of our lives, from how we work and to how we interact with others. It has caused turmoil across the medical field and financial markets. However, we know that this too shall pass and our lives and the financial markets will return to some sort of normalcy. In the energy sector, we had the additional headwind of the crude oil price war that stemmed from Russia and Saudi Arabia's inability to come to an agreement on production cuts. This led to a broad energy decline with the S&P Energy Select Sector® Index returning -50.7% for the quarter. However, in early April, Russia and OPEC met again and approved the biggest ever production cut to support oil prices during the pandemic and we are optimistic about the future and our investments across essential assets.

Demand fears due to COVID-19 continued to challenge broad energy and midstream companies. However, midstream cash flows have historically been resilient through crude oil price swings as these companies generate primarily fee-based cash flows from moving energy products. Midstream companies are reacting to the soft economic outlook by announcing drastically reduced capital expenditure budgets for 2020, ranging from 20-50%, and indicating that further reductions may be necessary in 2021. The outcome of these announcements has generally been one of modest impact to 2020 financial guidance, but with improved free cash flow profiles. This will allow management teams greater capital allocation flexibility in the current crisis. In some

cases, we may see reduced dividends or distributions with the cash flow instead used to reduce debt, or potentially to buyback shares. We think these actions are a long term positive, as they preserve credit ratings, provide more liquidity, and offer more capital allocation optionality. We have continued to evaluate the liquidity of our holdings and have run a number of stress tests on our portfolios and continue to feel that we are well positioned in the current environment to weather the downturn and to potentially capture the upside when it turns around.

Solar power sources accounted for nearly 40% of new electric generation capacity in the U.S. in 2019, which was the highest of all generation sources. Utility-scale continues to comprise the majority of the additions, but there was also strong growth in the residential market of 15% year-over-year in 2019. Growth in residential installations was caused partially by an increased focus on resiliency following power shutoffs in California due to the risk of wildfires. The visibility into continued solar growth is high, as evidenced by a record 30.6 gigawatts (GWs) of new power purchase agreements (PPAs) signed in 2019 for delivery over the next few years. This increased activity was driven by the need to qualify for the 30% Investment Tax Credit (ITC) by December 31, 2019. Elsewhere, there was strong continued demand for solar power from corporate buyers, who comprised 19% of new procurement during the year. Another noteworthy trend is the increase in solar power paired with storage. In fact, by 2025 Wood Mackenzie projects one in three residential systems and one in four non-residential systems will be paired with energy storage. Finally, while it remains too soon to determine impacts from COVID-19, we expect supply chain and regulatory approval delays. These delays could affect project in-service timelines, but the ultimate extent remains to be seen.

The U.S. wind industry installed 5,476 megawatts (MWs) of new wind power capacity in the fourth calendar quarter of 2019. This equates to 9,143 MWs installed in all of 2019, which is the third highest year for new wind power capacity on record (2012 and 2009 were first and second respectively). There are now more than 105,000 MWs of operating wind power capacity in the U.S. across 41 states. The near term project pipeline totals more than 44,000 MWs at the end of 2019, with half of this pipeline currently under construction, while the remainder is in advanced stages of development. Approximately half of this pipeline consists of projects with a PPA in place. Of note, the size of turbines continues to increase with 25% of turbines installed in 2019 rated between 3.1 MW to 3.6 MW and two thirds rated between 2 MW and 2.9 MW.

Strategy update

The Tortoise Energy Evolution Fund invests 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 key themes the fund is focusing on are: electrification driving global demand growth by investing in utilities in transition and renewables, CO2 emission reductions by investing in low cost and/or lower carbon suppliers and how U.S. energy exports are part of the global solution by investing in energy export facilities and energy infrastructure companies.

During the first quarter, we continued to shift the portfolio to include more renewables and utilities in transition to take advantage of the energy evolution underway globally. We reduced the portfolio's allocation to refiners as demand for gasoline and jet fuel declined due to COVID-19. We also continued to decrease our allocation to crude oil and natural gas producers further with even lower commodity prices driving lower production expectations. We also increased the portfolio's cash allocation as COVID-19 concerns grew throughout the quarter.

Despite the extreme volatility we have experienced so far in 2020, we feel optimistic about the remainder of the year, once we move past the pandemic. We think private equity will continue to have interest in energy infrastructure and renewables and that natural gas and liquefied natural gas (LNG) exports will continue to change the electricity generation mix, not only in the U.S., but also globally.

Key quarterly asset performance drivers (as of 3/31/2020)

Top five contributors	Sector	Country	Performance driver
Innervex Renewable Energy, Inc.	Renewables	Canada	Operator of hydro, wind, and solar facilities that are not expected to be impacted by COVID-19
Orsted A/S	Renewables	Denmark	Announced its largest ever offshore wind farm project
Iberdrola, S.A.	Utilities in transition	Spain	Electricity provider with resilient demand despite the impact of COVID-19
Terna Rete Elettrica Nazionale SpA	Utilities in transition	Italy	Electricity provider with resilient demand despite the impact of COVID-19
NextEra Energy Inc.	Utilities in transition	United States	Visibility to growth through renewable infrastructure development

Bottom five contributors	Sector	Country	Performance driver
ONEOK, Inc.	Energy infrastructure including liquefied natural gas (LNG)	United States	Concern about declining crude oil volumes negatively impacting natural gas and natural gas liquid (NGL) volumes
Cheniere Energy Inc.	Energy infrastructure including LNG	United States	Trade tensions with China pausing new LNG contract negotiations
Enterprise Products Partners L.P.	Energy infrastructure including LNG	United States	Concerns regarding U.S. crude oil and NGL production volumes
Marathon Petroleum Corp	Refining	United States	Significant declines in demand for transportation fuels such as gasoline and jet fuel
Phillips 66	Refining	United States	Significant declines in demand for transportation fuels such as gasoline and jet fuel

Top 10 holdings (as of 3/31/2020)

1. NextEra Energy, Inc.	6.3%
2. Enel SpA	5.7%
3. Sempra Energy	5.2%
4. Cheniere Energy, Inc.	4.6%
5. Iberdrola, S.A.	3.8%
6. Energias de Portugal SA	3.6%
7. Total S.A. SP ADR	3.6%
8. SSE plc	3.5%
9. Royal Dutch Shell PLC	3.5%
10. TC Energy Corporation	3.3%

Performance (as of 3/31/2020)

	Class	1Q 2020	1 year	3 year	5 year	Since inception ¹	Expense ratio Gross	Expense ratio Net ²
TOPIX	Institutional	-31.03%	-34.47%	-17.45%	-12.15%	-8.74%	2.16%	1.10%
TOPTX	A Class (excluding load)	-31.15%	-34.66%	-17.67%	-12.38%	-8.97%	2.41%	1.35%
TOPTX	A Class (maximum load)	-34.90%	-38.28%	-19.22%	-13.37%	-9.76%	2.41%	1.35%
TOPCX	C Class (excluding CDSC)	-31.36%	-35.24%	-18.30%	-13.03%	-9.65%	3.15%	2.10%
TOPCX	C Class (including CDSC)	-32.05%	-35.89%	-18.30%	-13.03%	-9.65%	3.15%	2.10%
SPXT	S&P 500® Index	-19.60%	-6.98%	5.10%	6.73%	9.05%		
MXWOEN	MSCI World Energy Index	-44.79%	-46.23%	-16.99%	-11.17%	-10.07%		

Note: For periods over one year, performance reflected is for the average annual returns

¹The fund commenced operations on 9/30/2013.

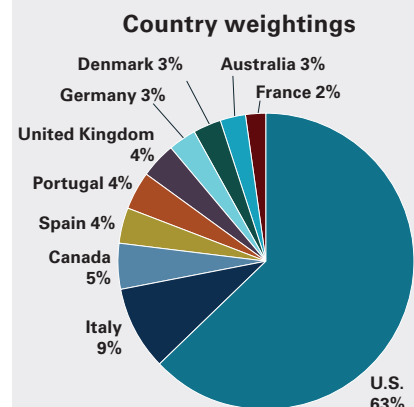
²Tortoise Capital Advisors, L.L.C. (the "Adviser") has contractually agreed to reimburse the fund for its operating expenses, in order to ensure that total annual fund operating expenses (excluding Rule 12b-1 fees, front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, 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.

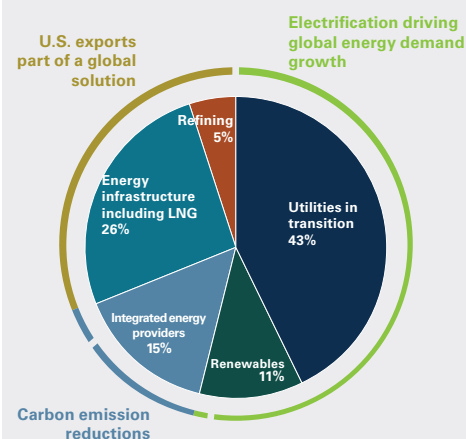
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.

Portfolio as of 3/31/2020 (unaudited)



Theme and sector weightings



Disclosures

Tortoise Capital Advisors, L.L.C. is the adviser to the Fund and Tortoise Advisors UK 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.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 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 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 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.

Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

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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 3/31/2020,

TOPIX was rated against the following number of Equity Energy Funds over the following periods: 84 and 77 for the three-year and five-year time periods. TOPIX received four stars and five stars for these 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>

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