Tortoise

Tortoise Energy Evolution Fund (TOPIX/TOPTX)

Tortoise Energy Evolution Fund (TOPIX/TOPTX) received a Four-Star Overall Morningstar Rating™ among 89 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 12/31/2019.

4Q 2019 QUARTERLY COMMENTARY

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.

During the fourth quarter, the fund changed its name from Tortoise Select Opportunity Fund to Tortoise Energy Evolution Fund and began transitioning its portfolio 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 key themes the fund is focusing on are: electrification driving global demand growth by investing in utilities in transition and renewables, CO_2 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.

The broader energy sector, as represented by the S&P Energy Select Sector® Index, finished the fourth quarter in positive territory, returning 5.6%, bringing 2019 performance to 12.1%. We think one of the key catalysts for 2020 is the energy evolution that is underway globally. Energy demand is growing worldwide, particularly from electrification in emerging countries. This increasing demand needs to be met with lower-carbon supply in order to decrease global carbon emissions. For this to happen, natural gas and renewables must take market share from coal for electricity generation. Additionally, U.S. midstream energy is playing a big role, exporting cheap and lower carbon energy to the rest of the world, increasing the need for critical infrastructure to support these exports.

Oil markets experienced some much needed stability in the fourth quarter after a tumultuous third quarter. With trade tensions easing and the global economy not showing any signs of a slowdown, demand growth is currently expected to improve in 2020, which should bring worldwide supply and demand into better balance. OPEC and their Non-OPEC partners (OPEC+) announced in December a clear goal of establishing a floor for crude prices through the seasonally weaker first quarter. Rising U.S. energy exports of liquids and natural gas are expected to positively affect the U.S. trade deficit and will ultimately help reduce global CO_2 emissions as lower-carbon energy sources, along with renewables, take market share from coal.

The solar industry is set to install 13 gigawatts (GWs) of capacity in the U.S. in 2019, the second highest annual installation on record. Much of the activity has been concentrated in the southwest and southeast, with Florida and Texas ranking behind California in year-to-date installations. Signed solar PPA prices range from $18-35 megawatts/hour, putting solar on par with new gas generation and competitive with the operating costs of existing coal plants. Costs continue to decline, as evidenced by the 12% decline year-over-year in the third quarter 2019 to $0.95/watt for utility-scale projects[1]. On the policy front, the investment tax credit (ITC) is set to phase down for projects that began construction at the end of 2019. We continue to monitor efforts to extend the ITC as we enter 2020, but do not view an extension as necessary given anticipated continued cost declines.

According to the most current available data, wind installations totaled 1,927 megawatts (MWs) in the third quarter of 2019, reaching a total installed capacity of more than 100,000 MW across the U.S. with an additional 46,500 MW of capacity currently under construction or in advanced development. Nineteen states now have more than 1,000 MW under construction or advanced development. Texas hosts 19% of the total development pipeline, followed by Wyoming (11%), Oklahoma (7%), Iowa, (6%), and Virginia (6%). It is also important to have offtake agreements in place. Currently, 44% of capacity in the pipeline has a Power Purchase Agreement (PPA) in place, while 28% is utility-owned and 6% has a hedge contract[2]. New developments are largely being driven by corporate customers who have signed 64% of capacity contracted in the third quarter. Turbine technology continues to improve with 22% of new turbines installed year-to-date rated between 3.4 MW and 3.6 MW in size[2].

Heavy spring and fall turnarounds in preparation for the International Maritime Organization's Jan. 1, 2020 implementation of sulfur reduction regulations on the shipping industry (IMO 2020), unplanned refinery outages and the closure of the largest refining complex on the east coast led to challenges in 2019. We expect that in 2020, U.S. refinery utilization and throughput will exhibit strong growth as U.S. refiners are well positioned to take advantage of higher distillate pricing and more heavily discounted medium-heavy sour crude oils as they have the flexibility versus international refiners to use a wide range of crude oil feedstocks.

[1] Wood Mackenzie, power and renewables, December 2019
[2] AWEA July-September 2019

Strategy update

As discussed earlier, during the fourth quarter we made significant changes in the portfolio to align with the shift in strategy and name change of the fund. We continued to shift the portfolio to include more renewables, utilities in transition and natural gas infrastructure to take advantage of the energy evolution underway globally. We focused on refiners due to the previously mentioned focus on U.S. exports, preparations for IMO 2020 regulations that benefited U.S. refiners and attractive valuations. We continued to decrease our allocation to crude oil and natural gas producers during the quarter as a result of a slowdown in drilling, lower commodity prices and the strategic shift in the fund.

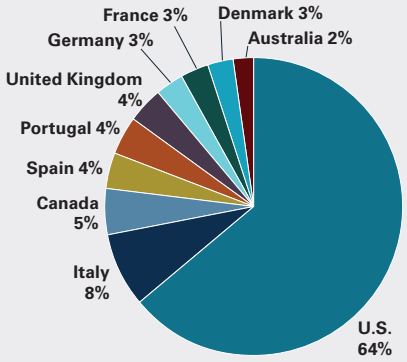
Key quarterly asset performance drivers (as of 12/31/2019)

Top five contributors	Sector	Country	Performance driver
Valero Energy Corp.	Refining	United States	Increased exports and IMO exposure and margin capture leading to improved earnings outlook
Phillips 66	Refining	United States	Diversified business mix with large backlog of growth projects leading to high returns on capital employed
ConocoPhillips	Integrated energy provider	United States	delivered strong free cash flow supporting continued stock buyback and a 37% increase in dividend announced in October
SSE plc	Utilities in transition	United Kingdom	Investor concerns of a government privatization of the company were alleviated with the election of Boris Johnson in December.
Orstead A/S	Renewables	Denmark	Announced its largest ever offshore wind farm project

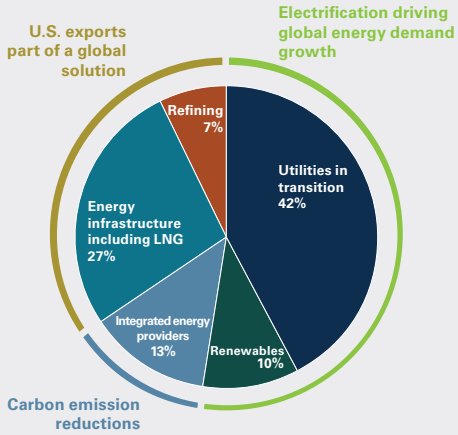
Bottom five contributors	Sector	Country	Performance driver
Equitrans Midstream Corporation	Energy infrastructure including liquefied natural gas (LNG)	United States	Uncertainty around Mountain Valley Pipeline project
Diamondback Energy Inc.	Integrated energy provider	United States	Decline in crude prices leading to drilling declines
Chart Industries, Inc.	Oilfield services	United States	Underperformance tied to concerns about weakness in global LNG market negatively impacting growth
Noble Energy Inc.	Integrated energy provider	United States	Downgraded by Moody's (a credit rating agency) due to weak commodity prices earlier in the year
Cheniere Energy Inc.	Energy infrastructure including liquefied natural gas (LNG)	United States	Trade tensions with China pausing new LNG contract negotiations

Portfolio as of 1/15/2020
(unaudited)

Country weightings



Theme and sector weightings



Top 10 holdings (as of 1/15/2020)

1.	Enel SpA	5.7%	6.	Energias de Portugal SA	3.6%
2.	NextEra Energy, Inc.	5.5%	7.	SSE plc	3.5%
3.	Cheniere Energy, Inc.	5.3%	8.	RWE AG	3.5%
4.	Sempra Energy	5.0%	9.	Engie SA	3.3%
5.	Iberdrola, S.A.	3.8%	10.	TC Energy Corporation	3.3%

Performance (as of 12/31/2019)

	Class	4Q 2019	1 year	3 year	5 year	Since inception[1]	Expense ratio Gross	Expense ratio Net[2]
TOPIX	Institutional	2.34%	7.69%	-8.17%	-3.99%	-3.50%	1.40%	1.10%
TOPTX	A Class (excluding load)	2.40%	7.50%	-8.39%	-4.23%	-3.73%	1.70%	1.35%
TOPTX	A Class (maximum load)	-3.21%	1.60%	-10.11%	-5.30%	-4.60%	1.70%	1.35%
TOPCX	C Class (excluding CDSC)	2.24%	6.63%	-9.06%	-4.93%	-4.43%	2.44%	2.10%
TOPCX	C Class (including CDSC)	1.24%	5.63%	-9.06%	-4.93%	-4.43%	2.44%	2.10%
SPXT	S&P 500® Index	9.07%	31.49%	15.27%	11.70%	13.31%		
IXETR	S&P Energy Select Sector Index	5.64%	12.09%	-3.09%	-1.75%	-1.70%		

Note: For periods over one year, performance reflected is for the average annual returns
[1]The fund commenced operations on 9/30/2013.
[2]Tortoise 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.

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

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.

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 12/31/2019, TOPIX/TOPTX was rated against the following number of Equity Energy Funds over the following periods: 89 and 80 for the three-year and five-year time periods. TOPIX/TOPTX received three and four stars, respectively. 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.

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