Tortoise Select Opportunity Fund (TOPIX/TOPTX)

Tortoise Select Opportunity Fund (TOPIX/TOPTX) 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 6/30/2019.

2Q 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.

As we turn the page on the first half of the year, the energy sector has been pulled in many directions and commodity prices have been in a tug of war. While the calendar year had a strong start, substantial uncertainties surfaced with U.S. and China trade talks and the potential for a slowing economy weighed on market performance. The S&P Energy Select Sector® Index returned -2.8% in the second quarter, bringing year-to-date performance to 13.1%.

The downward trend in upstream performance during the second quarter mirrored the decline in crude oil prices. Poor market sentiment was driven by recessionary fears, building inventories coupled with downward revisions to demand growth estimates by the Organization for Economic Co-operation and Development (OECD), elevated geopolitical risk considerations and mounting worldwide supply outages.

2019 U.S. crude oil production is expected to be strong in the second half of the year with numerous Permian basin pipeline projects in the Gulf Coast coming online in the latter part of the year. Production is projected to average 12.4 MMbbl/d in 2019 and 13.3 MMbbl/d in 2020[1]. This continued growth is predicted to transform the U.S. into a net exporter of oil and petroleum products by the end of 2020, according to the U.S. Energy Information Administration.

With natural gas production expected to grow again and average 90.1 billion cubic feet per day (bcf/d) in 2019 and 92.9 bcf/d in 2020[2], we believe production may be poised to outgrow domestic demand and LNG export needs, with prices likely to remain pressured in the medium term as a result. The U.S. became a net exporter of natural gas in 2017 and the trend continued in 2018 and with more liquid natural gas (LNG) liquefaction additions this year and next, net exports are set to increase further.

Performance in the midstream sector deviated from broader energy during the second quarter, Divergence in performance from the overall energy market highlighted strong midstream fundamentals indicative of growing production volumes, stable cash flows, healthy coverage and balance sheets and a near completion of the simplification trend.

Looking forward, in large part due to a greater need to debottleneck productive basins and to export crude oil and natural gas, the organic growth opportunity for midstream companies is healthy. Our outlook for capital investments remains at approximately $130 billion for 2019 to 2021 in MLPs, pipelines and related organic projects.

Refiner performance retreated during the second quarter driven by numerous planned and unplanned refinery outages, decreased crude oil supply due to sanctions on Iran and Venezuela and refined products demand concerns tied to the U.S. and China trade war. The upcoming Jan. 1, 2020 International Maritime Organization's initiative (IMO 2020) requiring sulfur reduction regulations on the shipping industry, a large upheaval in the global refining industry, is quickly approaching. U.S. refiners are well positioned to take advantage of higher distillate pricing and more heavily discounted medium-heavy sour crudes, thanks in large part to their more complex nature and ability to use a wide range of crude oil feedstocks. As a result, refiner performance is expected to improve into the second half of next year.

Strategy update

This strategy's flexible mandate allows us to invest across the entire energy value chain to position the portfolio to take advantage of anticipated trends and position the portfolio away from themes that we believe are less opportunistic. During the second quarter we added to refiners based on the positive outlook from upcoming IMO 2020 regulations, increases in basis differentials and attractive valuations. We added a position in a water handling company, Rattler Midstream LP (RTLR), which had its initial public offering (IPO) in May. We believe it should benefit from increased water needs in the Permian basin and it has gotten off to a strong start.

[1] EIA, July 2019 STEO
[2] BTU Analytics, July

We decreased our allocation to natural gas producers during the quarter as the near-term outlook is less positive with lower natural gas prices. We took this opportunity to reposition Eagle Ford and Permian producers into what we believe are better relative value positions. We also realized gains in natural gas infrastructure companies as our basis for owning those companies came to fruition.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Anadarko Petroleum Corp	Upstream natural gas producer	Occidental Petroleum offered premium to acquire all of the outstanding shares
Delek US Holdings, Inc.	Refining	Posted strong quarterly results based on sustainable commercial factors
Nextera Energy, Inc.	Downstream power company	Stable renewable business with visible growth through dropdowns
Diamondback Energy, Inc.	Upstream oil and natural gas producer	Announced a $2.0bn share repurchase program and completed the spinoff of its water business in the IPO of Rattler Midstream (RTLR).
Chevron Corporation	Upstream oil and natural gas producer	The large integrated energy company outperformed as the broad energy market declined during the period.

Bottom five contributors	Company type	Performance driver
ConocoPhillips	Oil and gas production	Levered to oil prices that declined sharply after U.S./China trade negotiations fell apart
Tallgrass Energy LP	Midstream natural gas/natural gas liquids pipeline company	Lack of clarity from new sponsor Blackstone
Marathon Petroleum Corporation	Downstream refiner	Weaker gasoline fundamentals and multiple compressions associated with additional risk of successful implementing International Maritime Organization IMO 2020
EQT Corporation	Upstream natural gas producer	Poor execution of drilling program resulting in overhaul of management
Energy Transfer LP	Midstream natural gas/natural gas liquids pipeline company	Leverage levels remain relatively high

Top 10 holdings (as of 6/30/2019)	
1. ConocoPhillips	8.3%
2. Marathon Petroleum Corporation	7.6%
3. Valero Energy Corporation	7.3%
4. Cheniere Energy, Inc.	7.1%
5. Chevron Corporation	6.6%
6. NextEra Energy, Inc.	5.8%
7. The Williams Companies, Inc.	4.8%
8. Targa Resources Corp.	4.2%
9. Diamondback Energy, Inc.	4.2%
10. ONEOK, Inc	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 6/30/2019 (unaudited)

Oil and gas production	40%
Natural gas pipelines	21%
Refining	18%
Gathering and processing	11%
Power	6%
Oilfield services	4%

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

Performance (as of 6/30/2019)

	Class	2Q 2019	1 year	3 year	5 year	Since inception[1]	Expense ratio Gross	Expense ratio Net[2]
TOPIX	Institutional	12.10%	-16.58%	-2.65%	-7.98%	-3.12%	1.40%	1.10%
TOPTX	Investor (excluding load)	11.89%	-16.86%	-2.91%	-8.24%	-3.38%	1.70%	1.35%
TOPTX	Investor (maximum load)	5.48%	-21.61%	-4.80%	-9.32%	-4.37%	1.70%	1.35%
TOPCX	C Class (excluding CDSC)	11.44%	-17.39%	-3.62%	-8.90%	-4.07%	2.44%	2.10%
TOPCX	C Class (including CDSC)	10.44%	-18.22%	-3.62%	-8.90%	-4.07%	2.44%	2.10%
SPXT	S&P 500® Index	18.54%	10.42%	14.19%	10.71%	12.51%		
IXETR	S&P Energy Select Sector Index	13.13%	-13.25%	0.86%	-5.87%	-1.68%		

Note: For periods over one year, performance reflected is for the average annual returns
[1]Period from fund inception through 6/30/2019. 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 Index℠ 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 Index℠ 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 6/30/2019,TOPIX/TOPTX/TOPCX was rated against the following number of EquityEnergy Funds over the following periods: 91 and 78 for the three-year and five-year time periods. TOPIX/TOPTX received three and four stars, respectively. TOPCX recieved three stars for those periods. 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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