Tortoise

Tortoise Select Opportunity Fund (TOPIX/TOPTX)

Tortoise Select Opportunity Fund (TOPIX/TOPTX) received a Four-Star Overall Morningstar Rating™ among 94 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 9/30/2019.

3Q 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 broader energy sector, as represented by the S&P Energy Select Sector® Index, fell during the third quarter, returning -6.2%, bringing year-to-date performance to 6.1%. Energy demand is at an all-time high and a global energy transition is taking place reducing global carbon emissions while meeting that demand. We are witnessing the next phase of U.S. energy independence emerge as the U.S. becomes a net exporter of low-cost energy to the rest of the world. Against that backdrop, approximately $15 trillion[1] of investment in global energy infrastructure is required to support this energy transition, making it a compelling opportunity for midstream energy investors.

Escalating tensions in the Middle East, mounting worldwide supply outages and positive news out of both the G20 Summit and OPEC+ meeting all proved insufficient to stimulate a sustained crude oil price response. We continue to expect 2019 U.S. crude oil production to increase as numerous Permian pipeline projects in the Gulf Coast come online at the end of the year. U.S. crude oil production is projected to average 12.3 million barrels per day (MMbbl/d) in 2019 and 13.2 MMbbl/d in 2020.[2] The U.S. Energy Information Administration predicts that continued production growth will transform the U.S. into a net exporter of oil and petroleum products by the end of 2019. In addition, the Organization of Petroleum Exporting Countries (OPEC) and Non-OPEC partners formalized the OPEC+ Charter of Cooperation, agreeing to roll over the existing output reduction target of 1.2 MMbbl/d for another nine months through March 2020. OPEC also officially adopted the 2010-2014 five-year inventory average of 2.7 billion barrels, for the Organisation for Economic Co-operation and Development (OECD), as the baseline against which the OECD inventory overhang will be measured. Given the overhang of 236 million barrels as of July 2019, we expect that OPEC+ will continue production cuts through 2020 at the next OPEC meeting in early December.

Natural gas demand remained robust supported by record levels of domestic power burn, increased exports to Mexico and strong liquefied natural gas (LNG) demand globally. However, surging natural gas production more than offset strong demand, resulting in an elevated pace of inventory builds and pricing pressure through much of the quarter. Natural gas production is expected to continue growing, averaging 91.6 billion cubic feet per day (Bcf/d) in 2019 and 93.5 Bcf/d in 2020.[3] We believe production growth will continue to outpace domestic demand and global export needs, likely pressuring prices in the short to medium term.

Midstream sector performance fared slightly better than broader energy for the third quarter. Phillips 66 Partners LP (PSXP) announced the elimination of its Incentive Distribution Rights (IDRs) in the third quarter. As the era of simplification comes to a close, the results have advanced the midstream sector and accomplished widespread cost of capital and corporate governance improvements.

Interest in publicly-traded midstream companies and assets, from both public and private entities, remains elevated, highlighting their strategic value and attractive valuations. In addition to the previously announced acquisition of Buckeye Partners by an Australian global institutional funds manager, current bids or announced transactions include ownership stakes in Tallgrass Energy (TGE) and SemGroup Corp (SEMG).

[1] Bank of America Merrill Lynch, June 2018
[2] Energy Information Administration, Short-Term Energy Outlook, October 2019
[3] BTU Analytics, September 2019[2] BTU Analytics, July

Refinery utilization has remained challenged in 2019 due to heavy spring and fall turnarounds in preparation for IMO 2020, unplanned refinery outages and the closure of Philadelphia Energy Solutions' 350 Mbbl/d Philadelphia refinery, the largest refining complex on the east coast. With the upcoming International Maritime Organization's Jan. 1 2020 implementation of sulfur reduction regulations on the shipping industry, 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 to use a wide range of crude oil feedstocks. It is expected that late in the fourth quarter of 2019 and through 2020, U.S. refinery utilization and throughput will exhibit strong growth as refiners attempt to capture margin upside driven by IMO 2020.

Incremental natural gas liquids (NGLs) supply from completed Permian takeaway projects and overall liquids production growth surpassed current levels of domestic NGL demand. As a result, prices of NGL products, which are used as feedstock in petrochemical facilities, continued to face headwinds, primarily on excess supply. We expect that downstream petrochemical projects coming online in the second half of 2019 and early 2020 will begin to draw down inventories, as low-cost NGL inputs translate to better opportunities for petrochemical margin growth.

Solar accounted for 36% of new electricity generation capacity in the first half of 2019. This strong demand has been driven by traditional utilities, as well as by corporate buyers, which accounted for 17% of projects announced year to date. Solar power generation has continued to become more cost competitive, with voluntary procurement driving 55% of utility PV announcements in 2019.[3] The growth outlook continues to increase as evidenced by the pipeline of contracted solar projects reaching 37.9 gigawatts, the highest ever on record. One area to watch between now and year end is a potential extension of the Investment Tax Credit which is scheduled to begin a phase down at the end of 2019.[4]

Wind installations are at record highs with 736 megawatts (MWs) installed in the second calendar quarter of 2019, the latest data reported, reaching a total installed capacity of 97,960 MW with an additional 41,801 MW of capacity currently under construction or in advanced development. Wind power is expanding rapidly in many regions of the U.S. with more than 200 wind projects underway across 33 states, and 15 of those states have more than 1,000 MW of wind capacity that will come online in the near term.[5] The offshore wind sector saw significant activity in the second quarter with new targets legislated in Maryland, Connecticut and New York. New Jersey granted its first offshore renewable energy certificate award to Ørsted's 1,100 MW Ocean Wind project— the largest offshore project planned in the U.S. so far.

Strategy update

This strategy's flexible mandate allows us to invest across the entire energy value chain to position the portfolio to attempt to take advantage of anticipated trends and position the portfolio away from themes that we believe are less opportunistic. During the third quarter, we made a significant shift from upstream energy producers to downstream energy beneficiaries. The U.S. has achieved energy independence and is now becoming a net exporter of low cost, low carbon energy to the rest of the world. At Tortoise, we believe the future of energy is natural gas and renewable energy sources taking market share from coal for global electricity generation. The portfolio has evolved to align with these themes.

We continued to increase the portfolio's allocation to refiners due to the previously mentioned focus on U.S. exports, the impending IMO 2020 regulations and attractive valuations. We also increased exposure to renewables as long-term growth in both wind and solar remains robust. We decreased our allocation to crude oil and natural gas producers during the quarter following our near-term commodity price outlook.

[4] Wood Mackenzie, September 2019
[5] AWEA, September 2019

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Nextera Energy Inc.	Downstream power company	Regulated business model with renewable growth
Marathon Petroleum Corp.	Downstream refiner	Activist investor presented plan to increase value
Sempra Energy	Downstream power company	Regulated business model provided steady cash flows
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Announced natural gas liquids (NGL) and natural gas expansion projects
Targa Resources Corp.	Midstream gathering and processing company	Constructing new pipelines at attractive returns

Bottom five contributors	Company type	Performance driver
Concho Resources Inc	Upstream liquids producer	Unexpected operational challenge tied to well spacing
Equitrans Midstream Corporation	Midstream natural gas/natural gas liquids pipeline company	Uncertainty around Mountain Valley Pipeline project
Pioneer Natural Resources Co	Upstream liquids producer	Decline in crude prices leading to drilling declines
Diamondback Energy Inc	Upstream oil and natural gas producer	Decline in crude prices leading to drilling declines
Cabot Oil & Gas Corp.	Upstream natural gas producer	Low absolute natural gas prices caused concerns for growth outlook of Marcellus producers

Top 10 holdings (as of 9/30/2019)	
1. ConocoPhillips	8.4%
2. Marathon Petroleum Corporation	8.1%
3. Cheniere Energy, Inc	6.9%
4. Chevron Corporation	6.4%
5. NextEra Energy, Inc	6.0%
6. Phillips 66	5.1%
7. The Williams Companies, Inc.	4.5%
8. Targa Resources Corp.	4.4%
9. Valero Energy Corporation	4.1%
10. Sempra Energy	4.0%

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 9/30/2019 (unaudited)

Oil and gas production	33%
Natural gas pipelines	21%
Refining	20%
Power	11%
Gathering and processing	11%
Oilfield services	4%

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

Performance (as of 9/30/2019)

	Class	3Q 2019	1 year	3 year	5 year	Since inception[1]	Expense ratio Gross	Expense ratio Net[2]
TOPIX	Institutional	-6.13%	-22.65%	-7.76%	-8.56%	-4.01%	1.40%	1.10%
TOPTX	Investor (excluding load)	-6.18%	-22.87%	-8.00%	-8.83%	-4.26%	1.70%	1.35%
TOPTX	Investor (maximum load)	-11.54%	-27.30%	-9.81%	-9.90%	-5.20%	1.70%	1.35%
TOPCX	C Class (excluding CDSC)	-6.42%	-23.50%	-8.70%	-9.48%	-4.96%	2.44%	2.10%
TOPCX	C Class (including CDSC)	-7.35%	-24.27%	-8.70%	-9.48%	-4.96%	2.44%	2.10%
SPXT	S&P 500® Index	1.70%	4.25%	13.39%	10.84%	12.27%		
IXETR	S&P Energy Select Sector Index	-6.21%	-19.01%	-2.60%	-5.29%	-2.66%		

Note: For periods over one year, performance reflected is for the average annual returns
[1]Period from fund inception through 9/30/2019. 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. 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 9/30/2019, TOPIX/TOPTX/TOPCX was rated against the following number of Equity Energy Funds over the following periods: 94 and 80 for the three-year and five-year time periods. TOPIX/TOPTX received three and four stars,respectively. TOPCX received three stars for those 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.

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