

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.

The Tortoise Energy Evolution 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.

Investment themes

1. Power and renewable companies exhibiting growth from increased demand for electrification
2. Energy infrastructure companies enabling the transition to low carbon fuels domestically and exporting low carbon fuels to developing markets
3. Companies benefiting from secular growth trends driven by on-going electrification of the grid and the simultaneous need to reduce CO₂ emission
4. Continued increase in global energy demand and consumption

Key trends

- Massive disruption driven by global energy evolution
- We are facing a global challenge of how to meet growing global energy demand while simultaneously lowering global CO₂ emissions
 - Energy and utility sectors are rapidly changing and converging
 - This is causing a sea change in energy production and consumption that creating compelling growth opportunities
 - Low-carbon energy solutions with renewables and natural gas will win market share displacing coal
- Energy mix need to change in order to meet growing demand and simultaneously reduce emissions

Why now?

- Traditional utility companies rapidly transitioning to global renewable power companies
 - Transition is led by retiring coal power plants and replacing them with wind, solar and natural gas
- Midstream energy companies are building out natural gas pipelines and investing in renewable projects
- These themes are driving results:
 - Significant CO₂ emission reductions
 - Positive growth outlooks for these companies

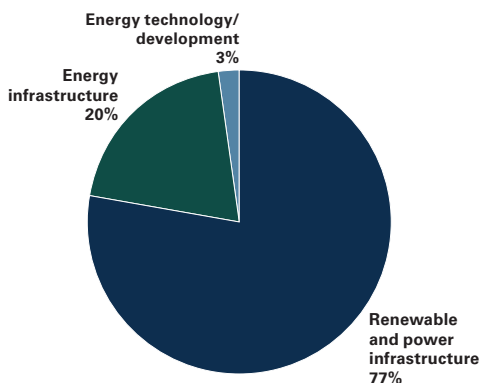
Fund details

Objective	Total return
Institutional Class	
Ticker	TOPIX
Cusip	56166Y578
Minimum investment	\$1,000,000
Redemption fee	None
Maximum front-end sales load ¹	None
Maximum deferred sales load	None
A Class	
Ticker	TOPTX
Cusip	56166Y586
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ²	5.50%
Maximum deferred sales load ³	None
C Class	
Ticker	TOPCX
Cusip	56166Y594
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ¹	None
Maximum deferred sales load ⁴	1.00%

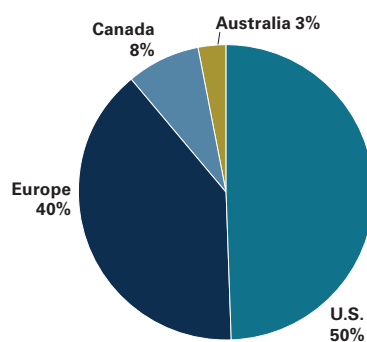
- (1) While the Institutional and C Classes have no front-end load, advisory and other expenses still apply.
- (2) You may qualify for sales charge discounts if you invest at least \$50,000. Load as of prospectus dated 3/30/2020.
- (3) No front-end sales charge is payable on A Class investments of \$1 million or more, although the fund may impose a contingent deferred sales charge (CDSC) of 1% on certain redemptions made within 12 months of purchase.
- (4) The C Class CDSC applies to redemptions made within 12 months of purchase.

Portfolio As of 9/30/2020 (unaudited)

Sub-sector allocation



Geographic allocation



Due to rounding, totals may not equal 100%.

MSCI ESG RATINGS



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.



Portfolio managers

Matthew Sallee, CFA	Jean-Hugues de Lamaze
Brian Kessens, CFA	Stephen Pang, CFA
James Mick, CFA	Nick Holmes, CFA
Robert Thummel	Michel Sznajder, CFA
Matt Breidert	Max Slee

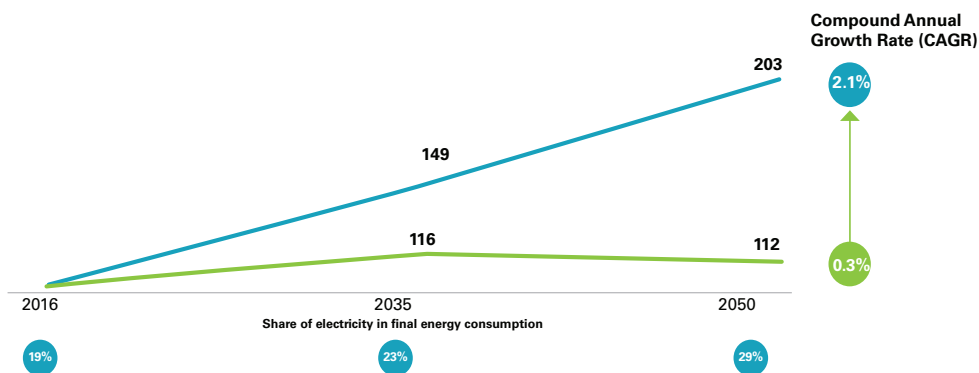
Top 10 holdings

As of 9/30/2020 (unaudited)

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%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments.

Demand for electricity expected to double by 2050



Source: McKinsey. The projections on this page are based on industry estimates and are no guarantee of future outcomes.

About Tortoise

Tortoise's global energy investment team brings decades of expertise spanning the energy value chain, energy transition and sustainable infrastructure, across capital structure and geographies.

Tortoise focuses on energy infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As one of the earliest investors in midstream energy, Tortoise is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities.

Performance as of 9/30/2020

	Class	3Q 2020	Calendar YTD	1 year	3 year	5 year	Since inception ¹	Expense ratio	
								Gross	Net ²
TOPIX	Institutional	0.65%	-19.30%	-17.40%	-10.86%	-4.40%	-6.05%	2.16%	1.10%
TOPTX	A Class (excluding load)	0.82%	-19.37%	-17.43%	-11.00%	-4.63%	-6.27%	2.41%	1.35%
TOPTX	A Class (maximum load)	-4.79%	-23.76%	-21.96%	-12.67%	-5.69%	-7.02%	2.41%	1.35%
TOPCX	C Class (excluding CDSC)	0.51%	-19.92%	-18.12%	-11.70%	-5.36%	-6.96%	3.15%	2.10%
TOPCX	C Class (including CDSC)	-0.49%	-20.72%	-18.94%	-11.70%	-5.36%	-6.96%	3.15%	2.10%
SPXT	S&P 500® Index	8.93%	5.57%	15.15%	12.28%	14.15%	12.68%		
MXW00EN	MSCI World Energy Index	-15.96%	-45.92%	-43.22%	-18.52%	-7.72%	-9.65%		

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

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

²TCA 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.

TortoiseEcofin, is a Signatory of:



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.

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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 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 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.

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 (l)", "Fund ESG Trend Negative (l)", and "Fund ESG Trend Positive (p)".

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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