

Tortoise

Cloud Infrastructure Fund (TCLD)

Digital infrastructure is essential to the functioning of the economy. The Tortoise Cloud Infrastructure Fund uses a passive management approach and seeks to track the total return performance of the Tortoise Global Cloud Infrastructure IndexSM.

TCLD key benefits

- The fund invests in companies that have the potential to benefit from the expected growing investments, rapid adoption and fast paced innovation of the cloud industry
 - Access to companies that provide and support cloud-based infrastructure
 - Exposure to companies that provide cloud services, cloud management software, data centers and cloud security
- Direct exposure to companies that should benefit from the growth of the cloud
 - Users of the cloud are not included; their businesses and risks don't align with the cloud industry
- Market cap and liquidity filters provide a comparatively high level of liquidity

Fund at a glance

Ticker	TCLD
Underlying index	TCLOUDT
Listing exchange	Cboe BZX
CUSIP	56167N555
Management fee	0.40%
Total expenses	0.40%

About Tortoise

Tortoise invests in essential assets – those assets and services that are indispensable to the economy and society. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities. Tortoise's actively researched indices fill a void in the essential asset universe and provide a platform for passively managed exchange-traded products.

About the Tortoise Global Cloud Infrastructure IndexSM

The Tortoise Global Cloud Infrastructure IndexSM represents the existing global cloud infrastructure landscape. It is a proprietary, rules-based, modified market capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the cloud infrastructure industry, including cloud systems/services, cloud consulting software/services, cloud security, cloud hardware and cloud data centers.

Methodology highlights

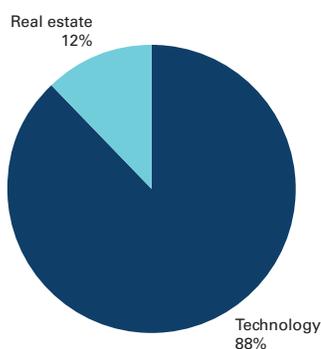
- Cloud requirement: Requires 50% of gross revenues, operating income, EBITDA or assets be derived from the cloud infrastructure industry
- Investibility: Scaled liquidity requirement facilitates an index that is investible in practice
- Research based: Inclusion criteria based on Tortoise's fundamental research
- No individual securities may be more than a 4.5% weight of the total index market cap as of the rebalance reference date

Index portfolio characteristics*

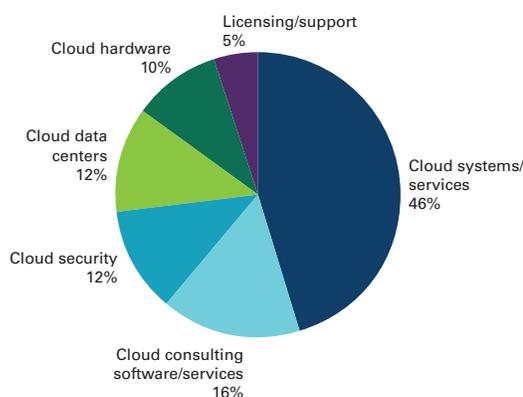
Number of companies	46
Market capitalization	\$3,248 billion
Constituent size	
Average	\$70,611 million
Median	\$6,281 million

Portfolio allocation*

By sector



By revenue



Top 10 constituents*

Name	Index weight
Red Hat, Inc.	4.8%
Alphabet Inc.	4.8%
Oracle Corporation	4.6%
VMware, Inc.	4.6%
Microsoft Corporation	4.5%
International Business Machines Corporation	4.5%
Alibaba Group Holding Limited	4.5%
Digital Realty Trust, Inc.	4.5%
Equinix, Inc.	4.4%
Cisco Systems, Inc.	4.4%
Total	45.6%

Due to rounding, totals may not equal 100%.

*As of most recent rebalance date (12/21/2018)

Disclosures

Tortoise Index Solutions, LLC is the advisor to the Tortoise Cloud Infrastructure Fund and is a registered investment advisor providing research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products.

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 844-TR-INDEX (844-874-6339) or visiting www.tortoiseadvisors.com. Read it carefully before investing.

Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only; see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.

Investing involves risk. Principal loss is possible. Investing in specific sectors such as digital infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with investing in cloud infrastructure industry including disruption of service, security breaches, evolving internet regulation and technology risk. Investments in non-U.S. companies (including Canadian issuers) 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. The fund is not actively managed and therefore the fund generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. Shares may trade at prices different than net asset value per share.

EBITDA = Earnings before interest, tax, depreciation and amortization, is a measure of a company's overall financial performance and is used as an alternative to simple earnings or net income in some circumstances.

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