

Tortoise

Digital Payments Infrastructure Fund (TPAY)

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

TPAY key benefits

- The fund invests in companies that have the potential to benefit as the world continues to evolve from traditional cash payments to the speed, accuracy and efficiency of digital payments
- Access to all participants in the fee-based credit card value chain, including merchant acquirers, processors, networks and issuers
- Exposure to new forms of digital payments, such as mobile, point-of-sale devices and P2P matching engines
- Market cap and liquidity filters that provide a comparatively high level of liquidity

Fund at a glance

Ticker	TPAY
Underlying index	TPAYMENT
Listing exchange	Cboe BZX
CUSIP	56167N548
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 Digital Payments Infrastructure IndexSM

The Tortoise Global Digital Payments Infrastructure IndexSM represents the existing global digital payments landscape. It is a proprietary, rules-based, modified market capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in digital payments, including merchant processing and settlement, real time record keeping, settlement networks, and fintech products/services that facilitate the ease, efficiency and speed of electronic transactions. This includes companies whose primary business is comprised of one or a combination of the following categories: credit card networks, electronic transaction processing and associated products/services, credit card issuers, electronic transaction processing software (payments fintech) or online financial services market places.

Methodology highlights

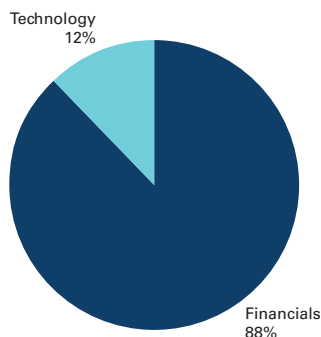
- Transactions requirement: Requires 50% of gross revenues, operating income, EBITDA or assets be derived from the digital payments
- Investibility: Scaled liquidity requirement facilitates an index that is investible in practice
- Research based: Inclusion criteria based on Tortoise’s fundamental research
- 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*

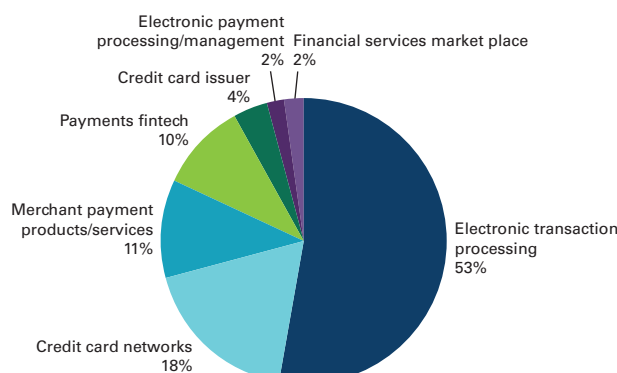
Number of companies	57
Market capitalization	\$943 billion
Constituent size	
Average	\$16,550 million
Median	\$2,576 million

Portfolio allocation*

By sector



By revenue



Top 10 constituents*

Name	Index weight
FleetCor Technologies, Inc.	4.9%
Wirecard AG	4.8%
Global Payments Inc.	4.6%
Fidelity National Information Services, Inc.	4.6%
PayPal Holdings, Inc.	4.5%
Fiserv, Inc.	4.5%
First Data Corporation	4.5%
Visa Inc.	4.5%
Total System Services, Inc.	4.4%
Adyen NV	4.4%
Total	45.7%

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 Digital Payments 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 payments may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with investing in digital payments industry including major changes in technology, security considerations, taxes, government regulations, economic conditions, competition, political influences, the cyclical nature of the industry, and consumer preferences. 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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