

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.

About the index

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.

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

Performance as of 12/31/2019

	4Q 2019	Since inception ¹
TPAY market price	4.13%	29.34%
TPAY NAV	5.60%	29.52%
Tortoise Global Digital Payments Infrastructure Index SM (TPAYMENT)	5.71%	30.23%

Source: Bloomberg for TPAYMENT

¹The fund commenced operations on 1/31/2019.

Past performance is no guarantee of future results. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the Cboe BZX Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call (844) TR-INDEX or (844) 874-6339.

As stated in the Prospectus, the total annual operating expenses are 0.40%. The adviser has agreed to pay all expenses incurred by the fund except for the advisory fee, interest, taxes, brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions.

Index returns are for illustrative purposes only. Unlike the fund return, index return is pre-expenses and taxes. Index performance returns do not reflect any management fees, transaction costs or expenses.

Fund at a glance at 12/31/2019 (unaudited)

Total assets	\$9.5 million
Ticker	TPAY
Listing exchange	Cboe BZX
CUSIP	56167N548
Market price	\$31.78
NAV	\$31.81
Total number of holdings	48
Shares outstanding	300,000
Management fee	0.40%
Total expenses	0.40%

Top 10 holdings as of 12/31/2019

Name	Index weight
Adyen N.V.	4.7%
Wirecard AG	4.6%
Global Payments Inc.	4.6%
American Express Company	4.5%
Visa Inc. - Class A	4.5%
Mastercard Incorporated - Class A	4.5%
Fidelity National Information Services, Inc.	4.5%
PayPal Holdings, Inc.	4.5%
Fiserv, Inc.	4.4%
Discover Financial Services	4.4%

Top 10 holdings as a percent of investment securities²

45.2%

²Percent of investments and cash equivalents

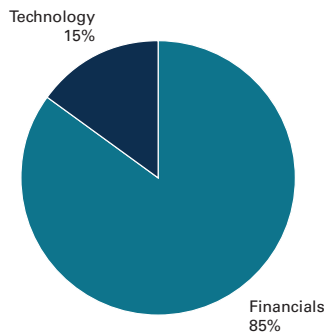
Index characteristics as of 12/31/2019

Ticker (price)	TPMT
Ticker (total return)	TPAYMENT
Yield ³	0.62%

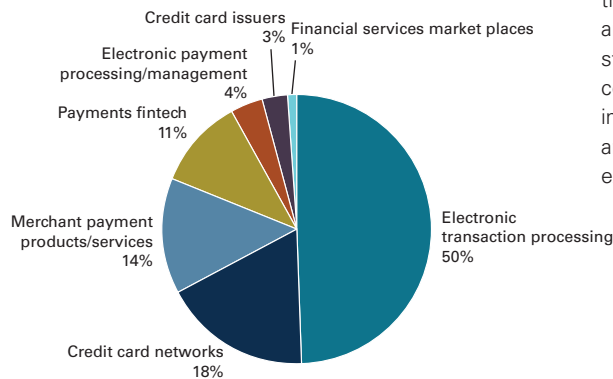
³Fund yield would be lower due to fees and expenses.

Portfolio allocation* as of 12/31/2019

By sector



By revenue



Due to rounding, totals may not equal 100%.

*Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser.

About Tortoise

Tortoise invests in essential assets – those real 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.

Disclosures

Tortoise Index Solutions, LLC is the adviser 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.

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. The Tortoise Global Digital Payments Infrastructure IndexSM (the “Index”) is the exclusive property of Tortoise Index Solutions, LLC. The Index is calculated by Solactive AG (“Solactive”). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way, and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index or the calculations thereof; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, or by any other form or manner whatsoever, without the prior written consent of Tortoise Index Solutions, LLC. It is not possible to invest directly in an index.

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