

Tortoise

Global Water ESG Fund (TBLU)

The Tortoise Global Water ESG Fund uses a passive management approach and seeks to track the net total return performance of the Tortoise Global Water ESG Index®.

About the index

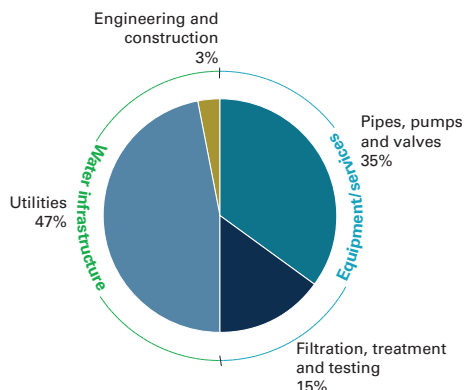
We believe that the Tortoise Global Water ESG Index® represents the current global water landscape. It is comprised of companies that make conscientious efforts to positively impact the world environmentally, socially and with solid governance, and are poised to participate in and benefit from growth in the water industry. The index is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water equipment/services industries. Water infrastructure companies are those whose principal business is providing public water distribution or supporting/enhancing water distribution infrastructure via engineering, construction and/or consulting. Water equipment/services companies are those engaged in the business of producing water equipment, such as pipes, valves and pumps, or providing water services, such as filtration, treatment and testing.

A differentiated strategy

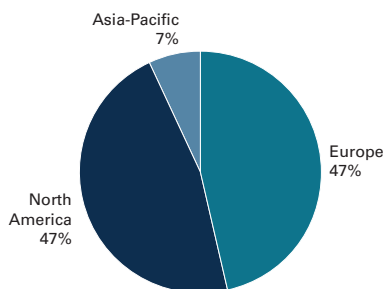
Purity	Sustainability	Investibility
Minimum 50% water exposure <ul style="list-style-type: none"> Companies must (i) derive at least 50% of their revenues from water industry related activities, or (ii) derive at least 40% of their revenues from the water industry, be ranked in the top five companies by total revenue derived from any one water sub-industry, and whose principal source of revenue comes from the water industry Water infrastructure, principal business is providing public water distribution or supporting/enhancing water distribution infrastructure Water equipment/services, principal business is producing water equipment such as pipes, pumps, valves and water efficiency products, or water services, such as filtration, treatment and testing of water 	Environmental, social and governance (ESG) screen <ul style="list-style-type: none"> Minimum required ESG score of 48, provided by Sustainalytics* At least 80% of the market cap of the index must meet minimum ESG score Any existing constituent that drops below the index's existing threshold for three consecutive quarters will be removed. Any name that drops more than eight points below the index's existing threshold will be removed at the next rebalance <p>*The largest pure-play investment research and ratings firm dedicated to responsible investment and ESG research</p>	Liquidity <ul style="list-style-type: none"> Minimum liquidity turnover of 0.15 for two consecutive quarters to enter the index Market capitalization of \$400 million for two consecutive quarters at time of index inclusion Including a liquidity threshold that is proportional to market cap results in an index that represents a universe that is actually potentially investible

Portfolio allocation as of 12/31/2019

By sector¹



By geographic exposure



¹Equipment/services includes pipes, pumps and valves and filtration, treatment and testing. Water infrastructure includes utilities and engineering and construction. ²Tax characterization of 2019 distributions will be determined after the completion of TBLU's fiscal year. For more details, see TBLU's complete distribution and tax information at www.tortoiseadvisors.com. ³Percent of investments and cash equivalents

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

Total assets	\$15.6 million
Ticker	TBLU
Cusip	56167N753
Listing exchange	Cboe BZX
Market price	\$35.00
52 week range	\$25.49 - \$35.00
NAV	\$34.68
Total number of holdings	38
Shares outstanding	450,000
Management fee	0.40%
Total expenses	0.40%

Distribution information as of 12/31/2019

Semiannual amount per share ²	\$0.1187
Payable date	1/2/2020

Top 10 holdings as of 12/31/2019

Name	Index weight
Veolia Environnement	7.4%
Geberit AG	7.4%
American Water Works Company, Inc.	7.4%
Xylem Inc.	7.4%
Ferguson Plc	7.4%
Aqua America, Inc.	5.3%
Severn Trent Plc	4.3%
United Utilities Group PLC	4.2%
Pennon Group plc	4.0%
Suez	4.0%

Top 10 holdings as a percent of investment securities³

58.8%

Index characteristics as of 12/31/2019

Ticker (price)	TGWESG
Ticker (total return)	TGWESGT
Ticker (net total return)	TGWESGNT

Yield** 2.32%

**Fund yield would be lower due to fees and expenses. Effective 6/15/2018, the fund's investment objective changed to track the net total return performance of the Tortoise Global Water ESG Index®. Prior to 6/15/2018, the fund's investment objective was to track the total return performance of the Tortoise Water Index®.

About Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential client needs, such as diversification and income. Through a variety of investment vehicles, Tortoise provides a wide range of client solutions, focused on their evolving needs. Tortoise's actively researched indices fill a void in the essential asset universe and provide a platform for passively managed exchange-traded products.

Due to rounding, totals may not equal 100%.

Performance as of 12/31/2019

	4Q 2019	Calendar YTD	1 year	Since inception*
TBLU market price	12.74%	38.72%	38.72%	14.13%
TBLU NAV	11.86%	36.61%	36.61%	13.78%
Underlying index	12.04%	37.27%	37.27%	14.32%

*The fund commenced operations on 2/14/2017.

Effective 6/15/2018, the fund's investment objective changed to track the net total return performance of the Tortoise Global Water ESG Index®. Prior to 6/15/2018, the fund's investment objective was to track the total return performance of the Tortoise Water Index®. Underlying index performance is blended using the Tortoise Water Index® from inception to 6/15/2018 and the Tortoise Global Water ESG Index® after 6/15/2018.

Past performance is no guarantee of future results. 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.

Disclosures

Tortoise Index Solutions, LLC is the adviser to the Tortoise Global Water ESG 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. Investment in the water infrastructure and management industry may significantly affect the value of the shares of the fund. Companies in the water industry are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation influences. 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. The fund has elected to be, and intends to qualify each year for treatment as, a regulated investment company (RIC). To maintain the fund's qualification for federal income tax treatment as a RIC, the fund must meet certain source-

of-income, asset diversification and annual distribution requirements. If for any taxable year the fund fails to qualify for the special federal income tax treatment afforded to RICs, all of the fund's taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to its shareholders) and its income available for distribution will be reduced. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. 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.

The Tortoise Water Index® is a float-adjusted, modified market capitalization-weighted index comprised of companies that are materially engaged in the water infrastructure or water management industries. Tortoise Global Water ESG Index® and Tortoise Water Index® (the "Indices") are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Indices. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). 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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