



Tortoise Global Water ESG Fund (TBLU)



Tortoise Global Water ESG Fund (TBLU) received a Five Star Overall Morningstar Rating™ among 117 Natural Resources (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 3/31/2020.

1Q 2020 QUARTERLY COMMENTARY

Represents the aggregate ranking of the Fund's holdings as of 1/31/2020. Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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

Tortoise provides 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 Tortoise Global Water ESG Fund (TBLU) offers the purest exposure to the otherwise fragmented water industry. We believe that water is perhaps one of the most essential assets and is an area that requires continued investment in the years to come. This fund provides access to the water infrastructure, as well as equipment and service companies operating across all aspect of the water value chain, that appear poised to benefit from the expected and much needed investment in rebuilding existing infrastructure, constructing new infrastructure and better managing this vital, but finite resource.

Water update

The water sector, as measured by the Tortoise Global Water ESG Index®, returned -18.7% for the quarter. The Tortoise Global Water ESG Fund seeks to track this index. Water infrastructure and water equipment and services sub-sectors contributed the most to negative returns.

Following a strong beginning to the year, the fund was relatively resilient in the volatile market driven by COVID-19, proving its defensive qualities. Notably, the fund outperformed general equity markets and broader infrastructure equities, as measured by the MSCI World Index and S&P Global Infrastructure Index, respectively. The critical nature of the water sector provides support for earnings and cash flow generation, which has been highlighted during the uncertainty so far this year, as almost all of the water sector is deemed essential and continues to operate as cities across the world enact shelter-in-place measures.

The water infrastructure subsector, comprised primarily of water utilities, performed best during the challenging environment. Relative outperformance was driven by the earnings stability of the subsector as water utilities benefit from regulated returns. Water utilities across the world were generally deemed critical in all jurisdictions, allowing for water projects to remain on track, providing line of site for continued growth. In fact, a few cities expedited projects as roads are clear and city congestion is alleviated, an opportune time for intrusive construction. Going forward, we believe water utilities will remain well

positioned to weather the downturn due to their regulated asset base, earnings stability, and attractiveness in the low rate environment.

The water equipment and services subsector contributed to negative performance during the quarter with global economic activity grinding to a near halt, pressuring the subsector's earnings outlook. We believe companies with leading technology offerings will emerge strongest out of the current environment, particularly those with smart water network and filtration/treatment offerings. Smart water networks are proving especially useful in the current environment as the technology allows for offsite operational control through a digitally enabled network, a valuable service as workforces across the globe work remotely. Smart water networks also reduce the number of workers needed on site at facilities still operating, which is enhancing social distancing and providing notable health benefits. Additionally, the recent focus on improved sanitation due to COVID-19 may also present earnings tailwinds for companies with products/technologies, such as filtration and treatment, that disinfect water/wastewater to improve water quality and general sanitation.

Going forward, we believe water will remain resilient throughout the economic downturn as earnings highlight stable cash flows and capex deployment continues as water remains critical to a functioning economy. Longer term, we believe continued investment in infrastructure and technology, aimed at ensuring a safe and reliable water supply, will produce attractive earnings growth and drive compelling total returns.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Reliance Worldwide Corp Ltd	Pipes, Pumps & Valves	Timing of the underlying index rebalance and subsequent security purchase
Pennon Group PLC	Water Utility	Flight to quality amid market downturn caused by GDP headwinds from COVID-19
Aquaventure Holdings Ltd	Filtration, Treatment & Test	Acquired and taken private by Culligan NV
China Water Affairs Group Ltd	Water Utility	Flight to quality amid market downturn caused by GDP headwinds from COVID-19
The York Water Co	Water Utility	Flight to quality amid market downturn caused by GDP headwinds from COVID-19
Bottom five contributors	Company type	Performance driver
Ferguson Plc	Pipes, Pumps & Valves	Lower demand for end-products due to COVID-19
Cia de Saneamento Basico do Estado de Sao Paulo	Water Utility	Broad market selloff due to COVID-19 and currency headwinds from foreign denominated debt
Veolia Environnement Sa	Water Utility	Exposure to end-markets with high levels of COVID-19 cases creating headwinds for demand
Aalberts N.V	Pipes, Pumps & Valves	Lower demand for end-products due to COVID-19
SUEZ ENVIRONNEMENT SA	Water Utility	Exposure to end-markets with high levels of COVID-19 cases creating headwinds for demand

Portfolio as of 3/31/2020

By sector¹

Equipment/services

– Pipes, pumps and valves	34%
– Filtration, treatment and testing	15%

Water infrastructure

– Utilities	48%
– Engineering and construction	3%

By geographic exposure

North America	47%
Europe	45%
Asia-Pacific	8%

¹Equipment/services includes pipes, pumps and valves and filtration, treatment and testing. Water infrastructure includes utilities and engineering and construction.

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 advisor.

Top 10 holdings (as of 3/31/2020)

1. Geberit AG	7.9%	6. Essential Utilities Inc.	5.83%
2. American Water Works Company, Inc.	7.8%	7. Pennon Group plc	4.6%
3. Xylem Inc.	7.5%	8. United Utilities Group PLC	4.5%
4. Veolia Environnement	7.1%	9. Severn Trent Plc	4.2%
5. Ferguson Plc	6.9%	10. Pentair Plc	3.7%

Performance (as of 3/31/2020)

	1Q 2020	1 year	3 year	Since inception*
TBLU market price	-21.51%	-3.68%	4.04%	4.52%
TBLU NAV	-20.44%	-2.08%	4.28%	4.68%
Underlying index	-20.64%	-2.08%	4.82%	5.71%

*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, 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 advisor 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 advisor 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. Vident Investment Advisory, LLC serves as sub-advisor to the Fund.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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. The Tortoise Global Water ESG 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 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"). The MSCI World Index, a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. 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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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 3/31/2020, TBLU was rated against 117 Natural Resources Funds over the three-year period. TBLU received five stars for this period. 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 (I)", "Fund ESG Trend Negative (I)", and "Fund ESG Trend Positive (I)".

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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Earnings growth is not a measure of the Fund's future performance.

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