

Tortoise Global Water ESG Fund (TBLU)

4Q 2019 QUARTERLY COMMENTARY

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, management and treatment companies 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 12.0% for the quarter. The Tortoise Global Water ESG Fund seeks to track this index. Both water infrastructure and water equipment and services sub-sectors contributed to positive returns.

The water equipment and services subsector led the way as the subsector benefitted from continued elevated spending from utilities and industrial users of water and a rebound in cyclical sectors due to increased optimism for economic growth. Companies with residential water equipment and technology drove the group higher with optimism for rising consumer spending given elevated consumer confidence, growing incomes, and declining interest rates. We believe companies with leading technology offering, including smart water networks, treatment, filtration, and test, are best positioned for future growth, profitability, and potential uplift in valuations. We believe the subsector will remain beneficiary of a rebound in economic activity and strong secular growth as the group continues to innovate and adopt technologies in pursuit of solving the global water crisis.

The water equipment and services subsector also generated positive returns during the quarter as the subsector benefitted from the elevated spending from utilities and industrial users of water. Companies with residential and commercial offerings stood out among the group, as personal consumption remains resilient across the globe. We believe companies

with leading technology offerings, including smart water networks, treatment, filtration and test, are best positioned for future growth and profitability. We believe there is a long runway of growth as the sector continues to innovate and adopt technologies in pursuits of solving the global water crisis.

Going forward, the sector may face volatility as global economic activity remains subdued despite resolution of the phase one trade deal between China and the U.S. Over the long term, we believe the water sector remains well positioned to execute on a robust slate of infrastructure projects and technology offerings aimed at ensuring a safe and reliable water supply.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Ferguson Plc	Pipes, pumps & valves	Recovery of residential construction in European end-markets
Geberit AG	Filtration, treatment & test	Recovery of residential construction in European end-markets
Pennon Group plc	Water utility	Election outcome positive for UK water utilities; threat of renationalization off the table
Severn Trent Plc	Water utility	Election outcome positive for UK water utilities; threat of renationalization off the table
United Utilities Group PLC	Water utility	Election outcome positive for UK water utilities; threat of renationalization off the table

Bottom five contributors	Company type	Performance driver
Suez Environnement SA	Water utility	Headwinds from U.S./China trade discussions and potential slowing GDP growth in China
American Water Works Company, Inc.	Water utility	Transition to risk-on environment and concerns surrounding U.S. utility sector valuation
American States Water Company	Water utility	Transition to risk-on environment and concerns surrounding U.S. utility sector valuation
Xylem, Inc.	Pipes, pumps, & valves	Concerns surrounding ability to meet guidance given macroeconomic backdrop and recent downward guidance revisions
California Water Service Group	Water utility	Transition to risk-on environment and concerns surrounding U.S. utility sector valuation

Top 10 holdings (as of 12/31/2019)

1. Veolia Environnement	7.4%	6. Aqua America, Inc.	5.3%
2. Geberit AG	7.4%	7. Severn Trent Plc	4.3%
3. American Water Works Company, Inc.	7.4%	8. United Utilities Group PLC	4.2%
4. Xylem Inc.	7.4%	9. Pennon Group plc	4.0%
5. Ferguson Plc	7.4%	10. Suez	4.0%

Portfolio as of 12/31/2019

By sector¹

Equipment/services	
– Pipes, pumps and valves	35%
– Filtration, treatment and testing	15%

Water infrastructure

– Utilities	49%
– Engineering and construction	3%

By geographic exposure

Europe	47%
North America	47%
Asia-Pacific	7%

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.

Performance (as of 12/31/2019)

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

*Period from fund inception through 12/31/2019. 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.

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"). 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.

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

Quasar Distributors, LLC, Distributor

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