

Tortoise Global Water ESG Fund (TBLU): Making an impact without sacrificing performance

At Tortoise, we invest in what we believe are essential assets, those that are critical to the economy, have historically provided a steady cash flow and benefit society. Water is one of the most essential assets - the companies that manage, treat, and distribute water are critical to economic growth and social stability.

Why invest in water?

Attractive long-term potential total returns

- \$5-23 trillion infrastructure and technology investment backlog provides long-term visibility into earning growth and expected to drive low double digit total returns

Positive impact to society with ESG focus

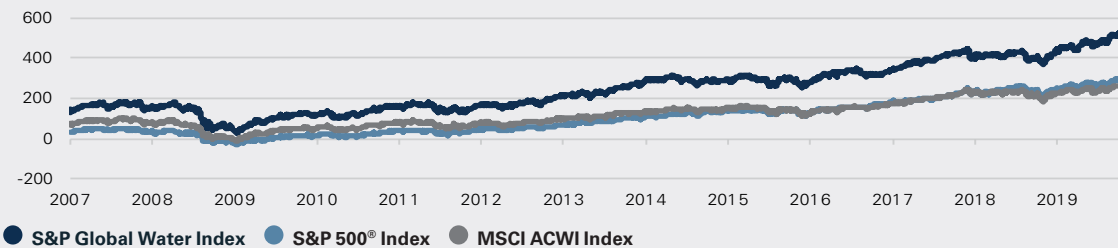
- Every \$1 invested in water generates \$4 economic return by improving health, increasing productivity and creating opportunities for education, employment and livelihoods*

Compelling source of return and diversification potential in a broad portfolio

- Water sector has historically outperformed broad equity markets by 280 basis points (bps) with relatively low historical correlation to broad equity markets

*www.water.org

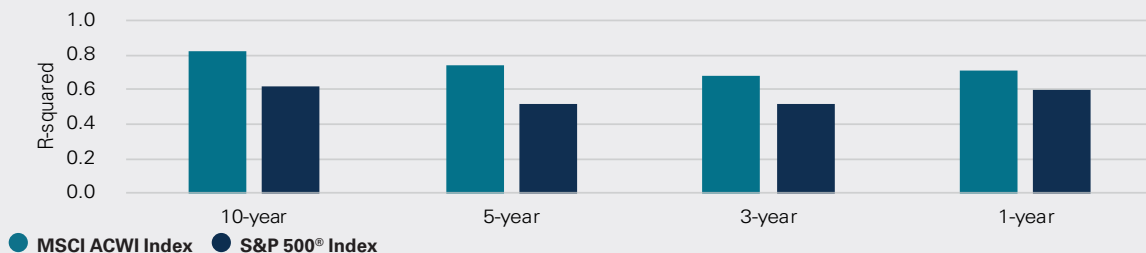
Steady outperformance compared to general U.S. and international markets



	S&P Global Water Index	S&P 500® Index	MSCI ACWI Index
Total return*	10.9%	8.1%	7.6%
Sharpe ratio*	0.66x	0.53x	0.47x

Source: Bloomberg as of 12/31/2019. *Annualized total return since inception of S&P Global Water Index (2/27/2007). Sharpe ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. It is not possible to invest directly in an index. Please see end of presentation for descriptions of these indices. **Index performance is not representative of Fund performance. Past performance is no guarantee of future results.**

S&P Global Water Index vs. MSCI ACWI and S&P 500

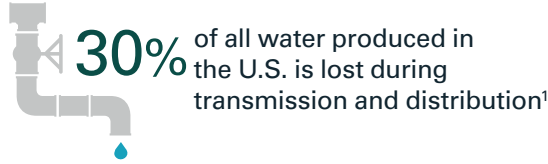


Source: Bloomberg as of 12/31/2019. It is not possible to invest directly in an index. R-squared (R2) is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

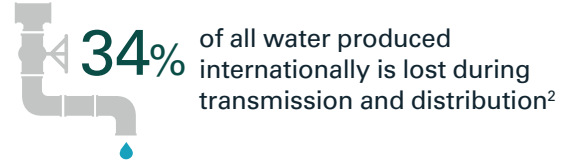
Why now?

Investment is needed now to solve the current and future water crisis. Water demand is expected to exceed water supply by ~40% by 2030.

Aging infrastructure in U.S.

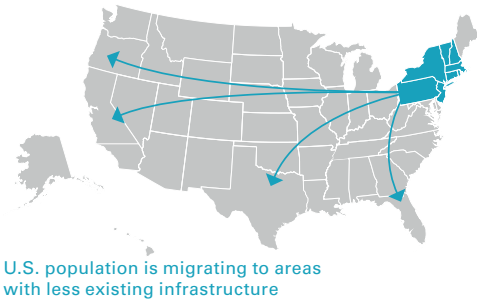


Aging infrastructure internationally

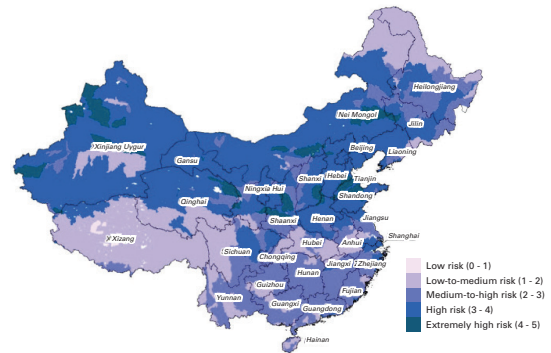


\$14 TRILLION of capex is needed for water infrastructure globally³

Lacking infrastructure in U.S.⁴



Lacking infrastructure globally⁵



Source: ¹Sensus.com, ²McKinsey Global Institute: Infrastructure Productivity (January 2013), ³OECD (July 2017), ⁴Bank of America Merrill Lynch: Blue Revolution (April 2014) and ⁵UBS Global Research (November 2016)

Why TBLU?

Purest exposure to water

- 79% of TBLU's revenue generated from water

Differentiated ESG screen

- Company-specific ESG screen implemented in creation of fund through our partnership with Sustainalytics vs. most peers with no ESG screen

Strong performance track record with a low fee

- As of 3/31/2020 the Fund ranked #1 for the one and three-year time periods out of 127 and 117 Natural Resources Funds, based on total returns. and rated 5-stars overall by Morningstar
- Low management fee of 40 bps

Strategy impact



TBLU assisting in reaching UN Sustainable Goal 6, which calls for water and sanitation for all

>1.5 BILLION people served by water and wastewater services

>6.0 TILLION gallons of water and wastewater treated and distributed

>\$4 BILLION invested in water infrastructure and technology in 2018

MSCI
ESG RATINGS



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.

ccc B BB BBB A AA AAA

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.

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 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.

Basis point (bp) is a unit equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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

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. The S&P 500[®] Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. Returns include reinvested dividends. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: water utilities and infrastructure, and water equipment and materials. The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell any shares of the portfolio in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in 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.

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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.

Morningstar Rankings represent a fund's total-return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes

both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

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 | • 2.9- 4.3: BB |
| • 7.1- 8.6: AA | • 1.4- 2.9: B |
| • 5.7- 7.1: A | • 0.0- 1.4: CCC |
| • 4.3- 5.7: BBB | |

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 ()", "Fund ESG Trend Negative ()", and "Fund ESG Trend Positive (%)".

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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- MAY LOSE VALUE