Tortoise Select Opportunity Fund

(TOPTX/TOPIX/TOPCX)

Tortoise Select Opportunity Fund (TOPTX/TOPIX/TOPCX) received a Four-Star Overall Morningstar Rating™ among 97 Equity Energy Funds based on risk-adjusted performance as of 6/30/2017.

2Q 2017 QUARTERLY COMMENTARY

Investment strategy

The fund provides access to North American energy companies and their beneficiaries that Tortoise believes are, or will be, in a differentiated position to benefit from changing dynamics, catalysts and opportunities across the North American energy value chain that may occur over time.

Process

Using a flexible strategy, Tortoise seeks to use its differentiated position and expertise within the energy sector to identify different opportunities across the North American energy value chain. Based on the prevailing market and economic conditions, Tortoise may shift the fund's proportional exposure to these opportunities over time.

Investment adviser

Tortoise Capital Advisors specializes in managing portfolios of listed energy companies, with approximately $16.1 billion in assets under management,* across listed closed-end funds, mutual funds, private funds and separate accounts.

*As of 6/30/2017.

The S&P Energy Select Sector® Index returned -6.6% for the quarter, mostly driven by negative investor sentiment that accompanied lower crude oil prices. While the announcement at the May Organization of Petroleum Exporting Countries (OPEC) meeting was as expected, the market reaction was to the downside. Since then, OPEC has deliberately reduced exports and there is an opportunity for further action given Saudi Arabia's pledge to do "whatever it takes" to defend prices. Our expectation is that both U.S. and global oil inventories decline throughout the second half of 2017 likely resulting in a more constructive crude oil price environment. We believe that with a favorable commodity price outlook, along with solid company fundamentals, the energy sector has several tailwinds heading into the second half of the year.

Strategy update

This strategy's flexible mandate allows us to invest across the entire energy value chain to position the portfolio to take advantage of anticipated trends and position the portfolio away from themes that we believe are less opportunistic. During the quarter, the portfolio further increased its exposure to the upstream segment given our conviction that crude oil prices will trend higher for the remainder of the year and into 2018. We increased holdings in high quality producers in the Permian, SCOOP, Eagle Ford and Marcellus basins. Conversely, we sold Colorado-based producers based on regulatory concerns. We added to midstream infrastructure because we believe it should benefit from increased throughput volumes as production increases. As margins have declined, we reduced the portfolio's allocation to the downstream segment, particularly with refiners that performed well during the volatile market conditions, in order to realize gains.

Lower crude oil prices drove stock performance to the downside during the quarter. Yet, U.S. shale fundamentals have remained intact and we expect shale to be a growing force in supplying the world with energy. For upstream companies, production is expected to grow and breakeven crude oil prices are falling with improved efficiencies not offset by higher service costs. We believe midstream and downstream companies will benefit respectively, from higher volume throughput and a greater supply of low cost inputs. In our view, current weak market conditions present a compelling opportunity for long-term investors.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
Tesoro Corp.	Downstream refiner	Completed acquisition of Western Refining and healthy margins
Nextera Energy Partners LP	Downstream power/utility (YieldCo)	Reduced incentive distribution rights and visibility to 12-15% distribution growth
Marathon Petroleum Corp.	Downstream refiner	Corporate action to unlock midstream value
Rice Energy Inc.	Upstream natural gas producer	Northeast natural gas production growth supported by improved outlook on natural gas prices
Cheniere Energy, Inc.	Midstream natural gas/natural gas liquids pipeline company	Third liquefied natural gas facility came online leading to increased exports

Bottom five contributors	Company type	Performance driver
Fairmount Santrol Holdings Inc.	Oil field service provider	Visibility to new sand supply across the market
Continental Resources Inc.	Upstream liquids producer	Bakken production out of favor due to higher breakeven costs
Pioneer Natural Resources Co.	Upstream liquids producer	Lower commodity prices negatively impacted cash flow
Targa Resources Corp.	Midstream gathering and processing company	Lower commodity prices negatively impacted non fee-based contracts
Halliburton Company	Oil field service provider	Challenging environment for oil field service operators to enhance margins

Performance (as of 6/30/2017)

	Class	2Q 2017	1 year	3 year	Since inception[1]	Expense ratio Gross	Expense ratio Net[2]
TOPIX	Institutional	-11.87%	-4.22%	-11.85%	-3.80%	1.70%	1.10%
TOPTX	Investor (excluding load)	-11.99%	-4.52%	-12.12%	-4.06%	1.95%	1.35%
TOPTX	Investor (maximum load)	-17.09%	-10.00%	-13.83%	-5.56%	1.95%	1.35%
TOPCX	C Class (excluding CDSC)	-12.05%	-5.17%	-12.74%	-4.73%	2.70%	2.10%
TOPCX	C Class (including CDSC)	-12.93%	-6.12%	-12.74%	-4.73%	2.70%	2.10%
S&P 500® Index		3.09%	17.90%	9.61%	12.59%		
S&P Energy Select Sector® Index		-6.60%	-2.50%	-11.12%	-3.89%		

Note: For periods over one year, performance reflected is for the average annual returns
[1]Period from fund inception through 6/30/2017. The fund commenced operations on 9/30/2013.
[2]Tortoise Capital Advisors, L.L.C. (the "Adviser") has contractually agreed to reimburse the fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, acquired fund fees and expenses, brokerage commissions, leverage/borrowing interest, interest expense, taxes and extraordinary expenses) do not exceed 1.10% of the average daily net assets of the fund. Expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the date on which such reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least 3/31/2018. Net expense ratios were applicable to investors.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863).

Performance data shown reflecting the Investor Class (maximum load) reflects a sales charge of 5.75%. Performance data shown "excluding load" does not reflect the deduction of the maximum sales load. Performance data shown for the C Class (including CDSC) reflects a contingent deferred sales charge ("CDSC") of 1% for the first 12 months of investment.

The fund will generally have the following allocations and characteristics:

Allocation type	Anticipated broad range
Midstream	0 - 50%
Upstream	0 - 50%
Refining	0 - 30%
Oilfield services	0 - 30%
Petrochemicals	0 - 30%
Power	0 - 10%
Rail/other	0 - 10%
Cash	0 - 5%

Targeted portfolio characteristics

- 15 - 40 holdings across energy value chain
- Sector ranges will vary over time based on targeted catalyst and trend exposure
- Value chain segment and company specific exposure will fluctuate based on areas of highest conviction

Portfolio as of 6/30/2017 (unaudited)

Oil and gas production	48%
Oilfield services	16%
Refining	11%
Natural gas pipelines	10%
Gathering & processing	9%
Power	3%
Crude oil pipelines	2%
Petrochemicals	1%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Totals may not equal 100% due to rounding.

Performance data shown "excluding CDSC" does not reflect the deduction of the CDSC. If reflected, the load and the CDSC would reduce the performance quoted. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Disclosures

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 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. 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. Investing in specific sectors such as energy may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with the North American energy companies, including upstream energy companies, midstream energy companies, downstream energy companies, energy company beneficiaries, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, regulatory risk, environmental risk, terrorism risk, natural disasters and climate change risks. The adviser does not anticipate that the fund will significantly invest in MLPs in all circumstances and market conditions, and may not be invested in MLPs at all. However, the fund may invest up to 25% of its total assets in MLPs. The tax benefits received by an investor investing in the fund differs from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. Investments in foreign companies 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities. The fund may also invest in derivatives including options, futures and swap agreements, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by the fund may not correlate with the underlying instrument or the fund's other investments and can include additional risks such as liquidity risk, leverage risk and counterparty risk that are possibly greater than risks associated with investing directly in the underlying investments. The fund may engage in short sales and in doing so is subject to the risk that it may not always be able to borrow a security, or to close out a short position at a particular time or at an acceptable price.

To obtain current performance information, including the negative three-year performance, visit mutualfunds.tortoiseadvisors.com/toptx/performance. 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 6/30/2017, TOPTX/TOPIX/TOPCX were rated against 97 Equity Energy funds over the three-year period. TOPTX/TOPIX/TOPCX each received four stars for that period. Past performance is no guarantee of future results.

Diversification does not assure a profit nor protect against loss in a declining market.

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. The S&P Energy Select Sector® Index is a modified market capitalization-based index of S&P 500® companies in the energy sector that develop and produce crude oil and natural gas and provide drilling and other energy related services. Returns include reinvested dividends. It is not possible to invest directly in an index.

Tortoise Select Opportunity Fund top 10 holdings as of 6/30/2017: Pioneer Natural Resources Company 6.5%; Halliburton Company 6.2%; EOG Resources, Inc. 6.0%; Targa Resources Corp. 4.2%; Cheniere Energy, Inc. 4.1%; Marathon Petroleum Corporation 3.6%; Concho Resources Inc. 3.5%; Continental Resources, Inc. 3.5%; U.S. Silica Holdings, Inc. 3.0%; Diamondback Energy, Inc. 3.0%.

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.

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For additional information, please call 855-TCA-FUND (855-822-3863) or visit www.tortoiseadvisors.com.