

# Tortoise Select Opportunity Fund (TOPTX/TOPIX/TOPCX)



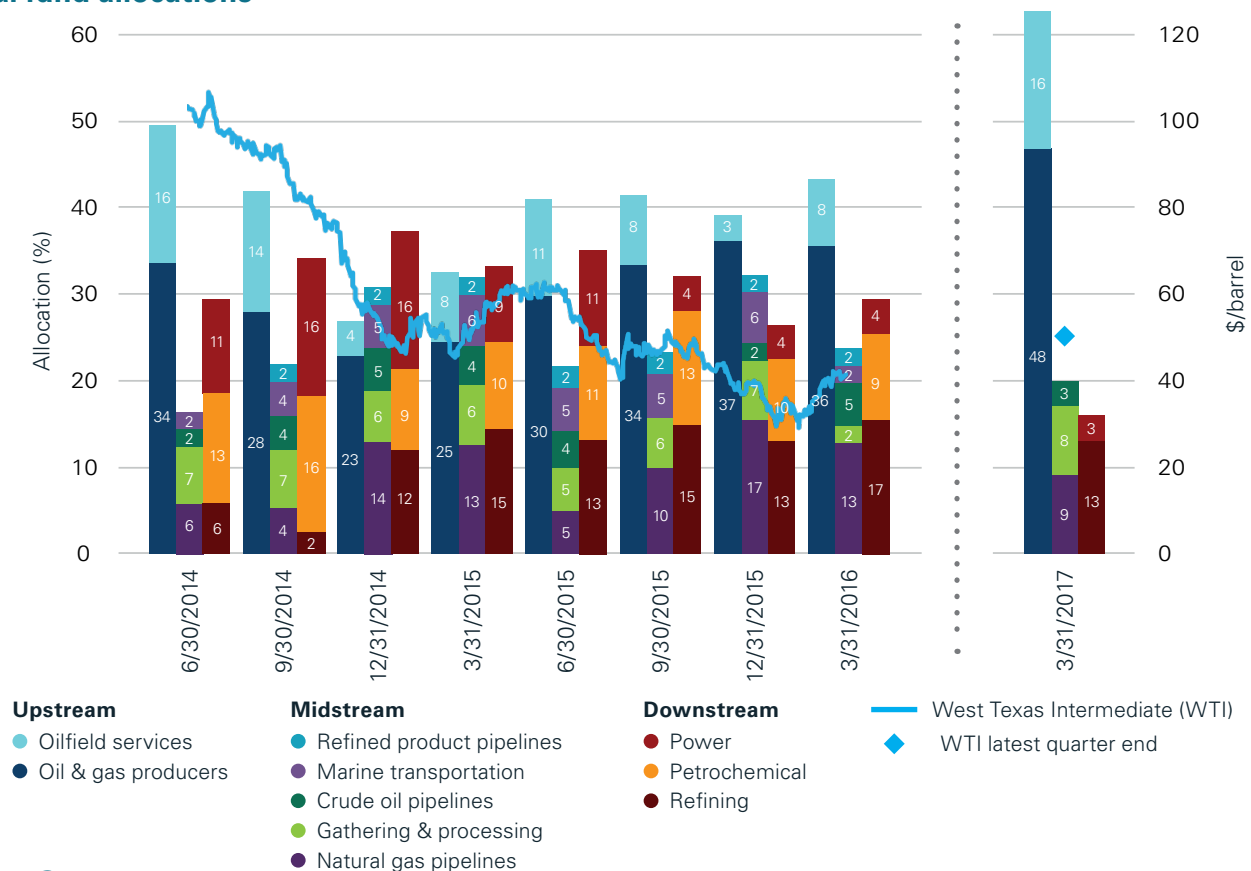
Tortoise Select Opportunity Fund (TOPTX/TOPIX/TOPCX) received a Five-Star Overall Morningstar Rating™ among 105 Equity Energy Funds based on risk-adjusted performance as of 3/31/2017.

The fund's flexible mandate allows it to invest across the entire energy value chain, positioning the portfolio to take advantage of anticipated trends and away from themes that we believe are less opportunistic.

## Theme: crude oil prices peak to trough (7/23/2014 - 2/11/2016)

- As crude oil prices declined, focus shifted toward the downstream segment because refiners and petrochemical companies tend to benefit from a lower-price environment.
- When prices remained lower for longer, the fund exploited the need for offshore storage facilities in the marine transportation segment.
- Within the midstream segment, the fund had been more concentrated in natural gas pipelines (which are not correlated to crude oil prices) as the need for infrastructure buildout from the natural gas-rich Marcellus basin continued.
- As prices recovered, the fund's allocation to upstream producers increased as rigs came back online.

## Tactical fund allocations



## Why now?

There are several themes that we believe will offer opportunities across the energy value chain:

1. **Improving prices** – We are encouraged by OPEC's commitment to support prices, and feel that there are themes across the energy value chain that will flourish in a more stable price environment.
2. **Regulatory easing** – With the new U.S. administration, we expect a more favorable regulatory environment, particularly for pipeline infrastructure projects.
3. **Exports** – 2016 was a milestone year for energy exports, including crude oil, liquefied natural gas and ethane. We believe that the U.S. will continue to become a significantly more relevant player in the global energy landscape as it becomes a sustainable, long-term supplier of low-cost energy to the rest of the world.

**Performance** as of 3/31/2017

Class	Calendar YTD	1 year	3 year	Since inception <sup>1</sup>	Expense ratio	
					Gross	Net <sup>2</sup>
TOPIX Institutional	-5.04%	20.96%	-3.92%	-0.53%	1.70%	1.10%
TOPTX Investor (excluding load)	-5.14%	20.76%	-4.16%	-0.79%	1.95%	1.35%
TOPTX Investor (maximum load)	-10.62%	13.76%	-6.04%	-2.45%	1.95%	1.35%
TOPCX C Class (excluding CDSC)	-5.35%	19.64%	-4.86%	-1.51%	2.70%	2.10%
TOPCX C Class (including CDSC)	-6.29%	18.64%	-4.86%	-1.51%	2.70%	2.10%
SPXT S&P 500® Index	6.07%	17.17%	10.37%	12.56%		
IXETR S&P Energy Select Sector Index	-6.54%	15.90%	-5.27%	-2.27%		

Note: For periods over one year, performance reflected is for the average annual returns. <sup>1</sup>Period from fund inception through 3/31/2017. The fund commenced operations on 9/30/2013. <sup>2</sup>Tortoise has contractually agreed to limit total operating expenses (excluding Rule 12b-1 fees, acquired fund fees and expenses, brokerage commissions, leverage/borrowing interest, interest expense, taxes and extraordinary expenses) through 3/31/2018. Net expense ratios are as of the most recent prospectus and were applicable to investors.

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.

**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. 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.**

**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](http://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. Free cash flow is a measure of a company's ability to generate the cash flow necessary to maintain operations. YieldCos are vehicles that own predominantly renewable energy assets and offer a high yield and dividend growth.

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To obtain current performance information, including the negative three-year performance, visit [mutualfunds.tortoiseadvisors.com/toptx/performance](http://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 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 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 3/31/2017, TOPIX, TOPTX, TOPCX were rated against 105 Equity Energy funds over the three-year period. TOPIX, TOPTX and TOPCX each received 5 stars for that period. Past performance is no guarantee of future results.

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