



Tortoise MLP & Pipeline Fund (TORIX/TORTX/TORCX)



Tortoise MLP & Pipeline Fund (TORIX/TORTX/TORCX) received a Four-Star Overall Morningstar Rating™ among 98 Energy Limited Partnership Funds (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 6/30/2019.

2Q 2019 QUARTERLY COMMENTARY

Investment strategy

The fund focuses on the large and diverse North American pipeline universe, providing access to the sizable pipeline network of one of the world's largest consumers of energy. The fund has the ability and flexibility to access traditional pipeline corporations alongside master limited partnerships (MLPs). We believe these pipeline companies and MLPs have strong business fundamentals and expanded growth opportunities.

As we turn the page on the first half of the year, the energy sector has been pulled in many directions and commodity prices have been in a tug of war. While the calendar year had a strong start, substantial uncertainties surfaced with U.S. and China trade talks and the potential for a slowing economy weighed on market performance. The S&P Energy Select Sector® Index returned -2.8% in the second quarter, bringing year-to-date performance to 13.1%.

North American pipeline sector update

Performance in the midstream sector deviated from broader energy as represented by the Tortoise North American Pipeline IndexSM return of 1.3% and the Tortoise MLP Index[®] return of 1.4% for the second quarter, bringing year-to-date performance to 23.3% and 19.3%, respectively. Divergence in performance from the overall energy market highlighted strong midstream fundamentals indicative of growing production volumes, stable cash flows, healthy coverage and balance sheets and a near completion of the simplification trend.

Private equity interest in midstream continues to be an evolving theme emphasizing the strategic value and attractive valuation of midstream assets. IFM Investors, an Australian global institutional funds manager, announced plans to acquire Buckeye Partners in an all-cash transaction at a 27.5% premium to the May 9, 2019 closing price. The transaction, valued at an approximate 12x cash flow multiple, illustrates the higher valuations private equity is ascribing to

energy infrastructure companies compared to public investors.

Looking forward, in large part due to a greater need to debottleneck productive basins and to export crude oil and natural gas, the organic growth opportunity for midstream companies is healthy. Our outlook for capital investments remains at approximately \$130 billion for 2019 to 2021 in MLPs, pipelines and related organic projects.

Capital markets

Capital markets activity remained slow during the second quarter with MLPs and other pipeline companies raising approximately \$8.5 billion in total capital, with most of the issuance in debt. Rattler Midstream LP raised \$665 million in their initial public offering. Merger and acquisition activity among MLPs and other pipeline companies remained light with the exception of MPLX LP acquiring Andeavor Logistics LP for \$13.5 billion bringing the total for the quarter to approximately \$14.4 billion.

Energy sector = S&P Energy Select Sector[®] Index
Equity market = S&P 500[®] Index
Pipeline companies = Tortoise North American Pipeline IndexSM
MLPs = Tortoise MLP Index[®] (TMLP)

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
TC Energy Corporation	Natural gas pipelines	Deleveraging efforts through joint venture and asset sales
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Dividend increase of 25% and announced share buyback authorization
Keyera Corp	Midstream crude oil and natural gas pipeline company	Steady cash flow profile and midstream growth projects
Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Announced to be acquired by IFM Investors at a 27.5% premium
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Strong 1Q earnings results and increased 2019 financial guidance
Bottom five contributors	Company type	Performance driver
Enlink Midstream, LLC	Midstream gathering and processing company	Concern around producers slowing drilling activity in Oklahoma
Antero Midstream Corp.	Natural gas pipelines	Weaker prices for natural gas leading to potentially lower volume growth
Tallgrass Energy LP	Midstream natural gas/natural gas liquids pipeline company	Lack of clarity from new sponsor Blackstone
Energy Transfer LP	Midstream natural gas/natural gas liquids pipeline company	Leverage levels remain relatively high
SemGroup Corporation	Midstream crude oil pipeline company	Leverage levels remain relatively high

Portfolio as of 6/30/2019 (unaudited)

By asset type

Natural gas/natural gas liquids pipelines	47%
Crude oil pipelines	24%
Gathering and processing	22%
Refined product pipelines	7%

By ownership structure

Other pipeline C-corps/LLCs	55%
MLPs	23%
MLP affiliates/GP owners	22%

Fund holdings are subject to change and are not recommendations to buy or sell any security.

Top 10 holdings (as of 6/30/2019)

1. The Williams Companies, Inc.	8.9%	6. Targa Resources Corp.	5.6%
2. Kinder Morgan, Inc.	8.2%	7. Plains GP Holdings, L.P.	5.1%
3. ONEOK, Inc.	8.1%	8. Pembina Pipeline Corporation	4.8%
4. Cheniere Energy, Inc.	7.8%	9. Enbridge Inc.	4.6%
5. TC Energy Corporation	6.7%	10. Energy Transfer LP	4.4%

Performance (as of 6/30/2019)

Class		2Q 2019	1 year	3 year	5 year	Since inception ¹	Expense ratio
							Gross
TORIX	Institutional	20.74%	1.25%	4.13%	-3.54%	6.71%	0.93%
TORTX	Investor (excluding load)	20.59%	0.98%	3.81%	-3.81%	6.41%	1.18%
TORTX	Investor (maximum load)	13.62%	-4.80%	1.78%	-4.94%	5.63%	1.18%
TORCX	C Class (excluding CDSC)	20.16%	0.23%	3.13%	-4.49%	5.64%	1.93%
TORCX	C Class (including CDSC)	19.16%	-0.74%	3.13%	-4.49%	5.64%	1.93%
SPXT	S&P 500 [®] Index	18.54%	10.42%	14.19%	10.71%	12.51%	
TNAPT	Tortoise North American Pipeline Index SM	23.25%	7.63%	7.42%	0.78%	N/A	

Note: For periods over one year, performance reflected is for the average annual returns.

¹Period from fund inception through 6/30/2019. The Institutional and Investor Class Shares commenced operations on 5/31/2011 and C Class Shares commenced operations on 9/19/2012. Performance shown prior to inception of the C Class Shares is based on the performance of the Institutional Class Shares, adjusted for the higher expenses applicable to C Class Shares. 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 Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the U.S. and Canada. 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.

Disclosures

Tortoise Capital Advisors, L.L.C. is the advisor to the Tortoise MLP & Pipeline Fund. Tortoise Capital Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

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 infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as Master Limited Partnerships (MLPs), MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. 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 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. 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 write call options which may limit the fund's ability to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline.

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The Morningstar RatingTM 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 RatingTM 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 RatingTM 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 6/30/2019, TORIX/TORTX/TORCX was rated against the following number of Energy Limited Partnership Funds over the following periods: 98 and 68 for the three-year and five-year time periods. TORIX received five and four stars, respectively. TORTX/TORCX received four stars for those periods. **Past performance is no guarantee of future results.**

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 Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of North American energy companies primarily engaged in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). Returns include reinvested distributions and dividends. The Tortoise MLP Index[®] is float-adjusted, capitalization-weighted index of energy MLPs. 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. You may not directly invest in an index.

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