

Tortoise MLP & Pipeline Fund

TORIX / TORTX / TORCX

Distribution strategy

The fund will pay distributions semi-annually in May and November with a possible distribution in December, if necessary. All such distributions will be paid towards the end of these respective months. The components of the distributions will vary, depending on the time of year, as summarized in the table below.

Distribution timing	Timing rationale	Distribution components
May	Semi-annual fiscal period	Net investment income (as defined below*) for the first half of the fiscal year and a portion of the return of capital associated with its investments in master limited partnerships (MLPs)
November	Fiscal year end	Net investment income for the second half of the fiscal year, a portion of the return of capital associated with its investments in master limited partnerships, and any short-term or long-term capital gains realized for the fiscal year
December	Calendar year end true-up	True-up of any remaining net investment income and capital gains for the calendar year to avoid excise tax, pursuant to tax regulations of regulated investment companies (RIC)

*Net investment income includes interest and dividends from investments and taxable income from MLPs, if any, net of expenses.

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.

Before investing in the fund, investors should consider their investment goals, time horizons and risk tolerance. 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. Copies of the fund's prospectus 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 risk is possible.

Distributions are not guaranteed.

Quasar Distributors, LLC, Distributor.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE