

Tortoise MLP & Energy Infrastructure Fund (MLPPX)

2Q 2019 QUARTERLY COMMENTARY

Investment strategy

Under normal market conditions, the fund will invest at least 80% of its total assets in equity and debt securities of MLPs focused on the energy infrastructure sector, and in equity and debt securities of other companies focused on the energy infrastructure sector. Asset allocation is flexible and can shift as opportunities and valuations change.

Market overview

Master Limited Partnerships ("MLPs"), as represented by the Alerian MLP Index ("Index") returned 0.12% for the quarter and 3.09% for the one-year periods ending June 30, 2019. These returns compare to the S&P 500 returns of 4.30% and 10.42% for the quarter and year, respectively.

We are encouraged by MLP returns through the first half of the year. While strong returns early in 2017 and 2018 faded by mid-year, this year is shaping up differently as strong fundamentals combined with rising distributions are creating more investor confidence in the outlook for midstream assets. Year to date the Index is up approximately 17.0% making this its best first-half performance since 2012. The 17.0% return is very strong in comparison to broader energy indices and is inline with other higher yielding assets such as REITs and utilities.

During the quarter, Piper Jaffray announced a transaction that will result in the Advisory Research MLP team joining forces with Tortoise. The transaction is expected to close in the second half of 2019. Advisory and Tortoise are two of the earliest investors in MLP & Energy Infrastructure assets and we believe the combined entity will be best in class. Other than the

Tortoise name, our clients should notice little change as the existing Advisory Research team will continue to manage the Advisory Research MLP and Energy Income Fund.

Asset allocation

The Fund's average equity allocation of 67.6% during the quarter-end is slightly below the Fund's average equity allocation since inception of 71.5%. Our positive outlook remains unchanged and longer-term, we expect the Fund's positioning to reflect our view that the fundamentals for the energy industry have recovered and continue to improve. Bonds issued by energy companies should experience moderate returns moving forward, whereas we believe the equities issued by these same companies remain significantly discounted.

Fund attribution commentary

- In a flat quarter, MLPPX returned -1.47% versus the Index's 0.12% return. The equity portion of the portfolio, which consists of MLPs and energy infrastructure equities, returned -1.27% for the quarter. Energy infrastructure equities trailed MLPs during the quarter. The acquisition of Buckeye Partners, L.P. by a private equity firm was the biggest driver of underperformance in the portfolio due to our underweight allocation to the security relative to the Index. One contributor to performance was the continued positive returns by larger and higher quality natural gas midstream corporations. For the year-to-date period, the equity portion of the portfolio was up 18.07%.
- As expected, fixed income returns were more subdued following a strong first quarter performance. For the quarter, the fixed income portion of the Fund returned 2.39%, ahead of the Bloomberg Barclays U.S. High Yield Energy Bond Index return of -0.92%. Despite similar credit metrics, a valuation gap remains between smaller high-yield issues and larger investmentgrade issues. At quarter-end, approximately 96% of the fixed income holdings were high yield bonds. We believe high-yield bonds are a safer and less volatile part of the capital structure versus equities. For the year-to-date period, the fixed income portion of the portfolio is up 9.74%.

Performance attribution of asset classes will not equate to the total return performance of the Fund. Relative performance in a particular asset class due to asset allocation or stock selection over a short period is no indication or guarantee of fund performance over longer time horizons.

Portfolio positioning

Performance held steady during the quarter. Year-to-date, we are encouraged that both higher-quality and lower-quality names participated in the rally. We expect that for a broad based rally to continue we will need to see strength in lower-quality midstream entities.

Themes in our portfolio include a preference for midstream infrastructure that is integrated from the wellhead to the end user. These companies, which generally reside in the Diversified Infrastructure sector, benefit from touching volumes multiple times across the value chain. We are also overweight midstream entities with meaningful exposure to rising export markets. Longer-term, we continue to be overweight natural gas infrastructure compared to oil infrastructure. Our equity holdings continue to be concentrated in higher quality, stable cash flow companies.

The fixed income portfolio remains weighted towards non-investment grade holdings with shorter maturities. As the energy/midstream recovery continues to unfold, high yield bonds should provide better protection against higher rates. The fixed income portfolio is tilted towards natural gas holdings with improving leverage metrics and demonstrated financial support from their parent/sponsor.

By investing across the capital structure of energy infrastructure companies, the Fund seeks to deliver returns in line with MLPs, with high correlation to the Index, but with significantly less volatility. Since inception the Fund has more than achieved these goals with returns in excess of the Index and less volatility than the Index.

Portfolio as of 6/30/2019 (unaudited)

Security type

C-corps	39%
High yield bonds	24%
MLPs	22%
Cash & equivalents	14%
Investment grade bonds	1%

Security breakdown

Natural gas pipelines	38%
Crude oil pipelines	21%
Cash	14%
Gathering and processing	14%
Other	6%
Refined product pipelines	2%
Oil and gas production	2%
Marine transportation	2%

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

1. Kinder Morgan, Inc.	4.9%	6. The Williams Companies, Inc.	4.3%
2. Plains GP Holdings, L.P.	4.7%	7. Energy Transfer LP	4.0%
3. Magellan Midstream Partners, L.P.	4.6%	8. PBF Holding Co LLC 7.25% Due 6/15/25	3.7%
4. Enterprise Products Partners L.P.	4.3%	9. TC Energy Corporation	3.6%
5. ONEOK, Inc.	4.3%	10. Enbridge Inc.	3.2%

Performance (as of 6/30/2019)

	Class	2Q 2019	Calendar YTD	1 year	3 year	5 year	Since inception	Standard Deviation*
MLPPX	Institutional	-1.47%	14.88%	-0.39%	1.64%	-6.10%	4.08%	16.04%
AMZX	Alerian MLP Index	0.12%	16.96%	3.09%	-0.42%	-7.20%	3.64%	21.35%

The Fund's gross expense ratio is 0.93%.

Performance for periods over one year is annualized. The performance data quoted here represents past performance.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent monthend, please call 1-888-665-1414.

A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 90 days or less.

*Since 9/9/2010. Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return.

The 30-Day SEC Yield was 3.37%. The 30-Day SEC Yield reflects annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Disclosures

Investing in MLPs using mutual funds allows the investor to delay paying taxes on any distributed income until the investment is sold, potentially enabling any gains to qualify as long term (which are taxed at a lower rate than short-term capital gains).

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation: (1) general economic conditions (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. MLPs may have additional expenses, as some MLPs pay incentive distribution fees to their general partners. The value of MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporations and there could be a decrease in the value of the MLP securities. The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500 Index is widely regarded as a standard for measuring U.S. stock market performance. The Bloomberg Barclays U.S. High Yield Energy Bond Index covers the energy component of dollar-denominated, fixed rate, non-investment grade debt. Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144As, and pay-in-kind bonds are also included.

The fund is non-diversified, which means that the fund may invest in the securities of relatively few issuers. Investments in securities of a limited number of issuers or primarily of the energy infrastructure sector exposes the fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The fund may invest in derivatives, (futures and options), high yield debt (also known as junk bonds) and exchange traded funds ("ETFs"). These investments involve significant risks and losses may occur. Derivatives may be more sensitive to changes in market conditions and may amplify risks. The fund may invest in the debt securities of MLPs and generally, fixed income securities decrease in value when interest rates rise. High yield securities are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Certain transactions including the use of derivatives may give rise to a form of leverage which may increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise. The fund intends to elect to be treated and to qualify each year, as a "regulated investment company" under the U.S. Internal Revenue Code of 1986 (the "Code"). To maintain qualification for federal income tax purposes as a regulated investment company under the Code, 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 regulated investment companies, all taxable income will be subject to federal income tax and possibly state and local income tax at regular corporate rates (without any deduction for distributions to shareholders) and any income available for distribution will be reduced.

This commentary must be preceded or accompanied by the current prospectus.

Note: This commentary contains forward-looking statements about various economic trends and strategies. You are cautioned that such forward-looking statements are subject to significant business, economic and competitive uncertainties and actual results could be materially different. There are no guarantees associated with any forecast; the opinions stated here are subject to change at any time and are the opinion of Advisory Research, Inc. The data is obtained from sources we deem reliable; it is not guaranteed as to its accuracy. Past performance does not guarantee future results. Investing in MLPs may require tax filings in multiple jurisdictions. This report is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities.

The Tortoise MLP & Energy Infrastructure Fund is distributed by IMST Distributors, LLC.