

Tortoise MLP & Pipeline Fund

(TORIX/TORTX)



Tortoise MLP & Pipeline Fund (TORIX/TORTX) received a Five-Star Overall Morningstar RatingTM among 90 Energy Limited Partnership Funds (based on a weighted average of the fund's three- and five-year risk-adjusted return measure, if applicable) as of 12/31/2017.

4Q 2017 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.

The energy sector ended 2017 on a high note with several tailwinds heading into 2018. Key drivers include a decline in global crude oil inventories, Organization of Petroleum Exporting Countries' (OPEC's) and Russia's extension of the agreement to curtail crude oil production through the end of 2018, U.S. producers' greater capital discipline and continued production growth in 2018, as well as the signing of tax reform legislation at the end of the year. The broad energy sector returned 6.1% for the quarter, compared to 6.6% for the broader equity market.

North American pipeline sector update

Midstream transported volumes grew throughout the year, supported by consistently strong quarterly earnings reports. However, these solid fundamental results did not always translate to positive stock performance. Pipeline companies were flat in the final quarter returning 0.1%, resulting in a 2017 return of 2.8%. MLPs didn't fare as well for the full year, returning -6.0%, with a fourth quarter return of -1.0%.

While midstream fundamentals were healthy throughout the year, there was uncertainty about some MLPs due to simplification and incentive distribution rights (IDR) restructuring transactions and the trend towards self-funding. Sometimes these actions also resulted

in lower distribution rates. An added boost of certainty did arrive at the end of the year when President Trump signed tax reform legislation that resulted in lower corporate tax rates, an unchanged definition of qualifying income for MLPs, and improved pass-through rates for partnerships like MLPs.

Performance across pipeline segments varied during the quarter. Gathering and processing companies finished with a strong fourth quarter. Local gas distribution companies, to which the fund has limited exposure, also turned in positive performance as they performed like utilities and tend to thrive in a low interest rate environment. Crude oil and refined products pipeline companies were negative for the quarter. Our long-term outlook for the midstream sector remains positive as the need for greater pipeline capacity remains. We project capital investments in MLPs, pipelines and related organic projects at approximately \$145 billion for 2017 to 2019.

Capital markets

MLPs and other pipeline companies raised nearly \$15 billion during the final quarter of the year, weighing slightly more toward debt than equity. BP Midstream was the sole MLP initial public offering during the quarter.

Merger and acquisition activity among MLPs and other pipeline companies was strong during the fourth quarter totaling approximately \$26 billion. The largest announced midstream deal during the quarter was Marathon Petroleum Corp.'s \$8.1 billion dropdown of refining logistics assets and fuels distribution services to MPLX LP.

Broad energy = 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 |
|-----------------------------|--|---|
| Cheniere Energy, Inc. | Midstream natural gas/natural gas liquids pipeline company | Construction progress toward new liquefied natural gas facilities continues without delay |
| Targa Resources Corp. | Midstream gathering and processing company | Improving commodity prices and a positive outlook for natural gas liquid demand |
| Shell Midstream Partners LP | Midstream crude oil pipeline MLP | Equity offering to remove dropdown funding overhang |
| Pembina Pipeline Corp. | Midstream crude oil pipeline company | Steady cash flow profile and midstream growth projects |
| Williams Companies, Inc. | Midstream gathering and processing company | Visibility to stronger balance sheet post divestitures along with increased natural gas volume growth |

| Bottom five contributors | Company type | Performance driver |
|--------------------------|--|--|
| Enbridge Inc. | Midstream crude oil pipeline company | Potential for project delays while leverage ratios are elevated |
| Kinder Morgan, Inc | Midstream natural gas/natural gas liquids pipeline company | Regulatory uncertainty on TransMountain expansion project |
| Keyera Corp | Midstream natural gas/natural gas liquids pipeline company | Concern that Canadian natural gas volumes are disadvantaged relative to U.S. |
| Buckeye Partners, L.P. | Midstream refined product pipeline MLP | Concerns about distribution coverage |
| Tallgrass Energy GP, LP | Midstream natural gas/natural gas liquids pipeline MLP | Recontracting uncertainty at Bakken liquids pipeline |

Top 10 holdings (as of 12/31/2017)

| | |
|---------------------------------|------|
| 1. ONEOK, Inc. | 8.7% |
| 2. The Williams Companies, Inc. | 8.5% |
| 3. Kinder Morgan, Inc. | 7.8% |
| 4. Cheniere Energy, Inc. | 7.8% |
| 5. TransCanada Corporation | 7.7% |
| 6. Targa Resources Corp. | 5.2% |
| 7. Enbridge Inc. | 5.0% |
| 8. Pembina Pipeline Corporation | 4.9% |
| 9. Plains GP Holdings, L.P. | 4.6% |
| 10. Inter Pipeline Ltd. | 3.5% |

Portfolio as of 12/31/2017 (unaudited)

By asset type

| | |
|---|-----|
| Natural gas/natural gas liquids pipelines | 45% |
| Crude oil pipelines | 25% |
| Gathering & processing | 23% |
| Refined product pipelines | 6% |
| Local gas distribution companies | 1% |

By ownership structure

| | |
|-----------------------------|-----|
| MLP affiliates/GP owners | 41% |
| Other pipeline C-corps/LLCs | 34% |
| MLPs | 25% |

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 (as of 12/31/2017)

| | Class | 4Q 2017 | 1 year | 3 year | 5 year | Since inception ¹ | Expense ratio |
|--|---------------------------|---------|--------|--------|--------|------------------------------|---------------|
| | | | | | | | Gross |
| TORIX | Institutional | 1.00% | -1.03% | -3.34% | 5.33% | 7.90% | 0.97% |
| TORTX | Investor (excluding load) | 0.90% | -1.24% | -3.60% | 5.06% | 7.60% | 1.22% |
| TORTX | Investor (maximum load) | -4.87% | -6.92% | -5.49% | 3.83% | 6.64% | 1.22% |
| TORCX | C Class (excluding CDSC) | 0.79% | -1.96% | -4.31% | 4.28% | 6.80% | 1.97% |
| TORCX | C Class (including CDSC) | -0.21% | -2.92% | -4.31% | 4.28% | 6.80% | 1.97% |
| S&P 500 [®] Index | | 6.64% | 21.83% | 11.41% | 15.79% | 13.38% | |
| Tortoise North American Pipeline Index SM | | 0.07% | 2.81% | -0.76% | 7.19% | N/A | |

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

¹Period from fund inception through 12/31/2017. 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

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 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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EBITDA (earnings before interest, taxes, depreciation and amortization) is an indicator of a company’s financial performance.

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