

Investing Across the Energy Value Chain



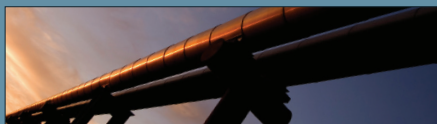

An evolving chain of opportunity

The North American energy value chain is a dynamic and essential commerce network continuously creating opportunities and catalysts that impact its participants - from upstream (oil and natural gas) producers - to companies that transport the commodity by pipeline, rail or by other means - to the downstream end users of energy. The transformation taking place in North America's shale basins is an example of a catalyst creating never before seen opportunities across this growing network.

Tortoise Capital Advisors, among the largest investment managers of registered energy infrastructure funds with approximately \$15.6 billion in assets under management (as of 8/31/2017), provides differentiated mutual fund solutions to access these areas of opportunity.

Tortoise, an industry pioneer, has managed energy infrastructure investments for more than a decade, across economic cycles and natural disasters. Among the first investment firms dedicated to listed energy infrastructure investments, Tortoise formed the first NYSE listed, closed-end fund (TYG) focused on energy infrastructure MLPs and led the first MLP direct placement in 2002.

For additional information, please call 855-TCA-FUND (855-822-3863) or email info@tortoiseadvisors.com.

VALUE CHAIN FOCUS	MIDSTREAM	ENTIRE VALUE CHAIN+
		
Names	Tortoise MLP & Pipeline Fund Tortoise VIP MLP & Pipeline Portfolio	Tortoise Select Opportunity Fund
Tickers	TORTX, TORIX, TORCX TVPTX*	TOPTX, TOPIX, TOPCX
Primary focus	North American pipeline companies	North American energy companies and beneficiaries
Security type	Equity	Equity
Investment objective	Total return	Total return
Investment strategy	The fund and portfolio focus 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. They have the ability and flexibility to access a portfolio of pipeline companies (MLPs, general partners and corporations) that transport, gather and process, distribute and/ or store natural gas, natural gas liquids, crude oil and refined petroleum products.	The fund focuses on companies across the North American energy value chain as well as its beneficiaries (such as oilfield servicing, steel production, manufacturing, engineering, and non-pipeline transportation and logistics companies) that are believed to be in a differentiated position, now or in the future, to benefit from changing dynamics, catalysts and opportunities.
Investment characteristics		
Commodity price exposure	Limited	Likely/varies
Key drivers	More predictable/fee-based/inelastic demand	Catalysts/opportunistic/paradigm shifts
Portfolio holding period	Longer term	Shorter term/more opportunistic
Potential portfolio allocation	Infrastructure/MLPs/real assets	More opportunistic/broader energy

*Currently available on Jefferson National's Monument Advisor

All funds structured as traditional tax flow-through regulated investment companies (RICs), providing daily liquidity at NAV, one 1099 (no K-1s) and no unrelated business taxable income (UBTI). Each fund offers an Investor Class, Institutional Class and C Class.

Disclosures

The Tortoise VIP MLP & Pipeline Portfolio is not offered directly to the general public. The portfolio's shares are currently offered as an underlying investment option to separate accounts, funding variable annuity and variable life insurance contracts issued by participating insurance companies (Variable Contract). Shares of the portfolio may also be purchased through certain qualified pension and retirement plans (Plan). For additional information, please contact the insurance sponsor or your financial adviser and consult the Variable Contract prospectus or Plan documents.

Before investing in the funds or portfolio, investors should consider their investment goals, time horizons and risk tolerance. The funds', portfolio's, Variable Contract's and Plan's investment objectives, risks, charges and expenses must be considered carefully before investing. The funds' and portfolio's summary and statutory prospectuses contain this and other important information. Copies of the funds' and portfolio's prospectuses may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com. The Variable Contract prospectus or Plan documents may be obtained by contacting the applicable insurance company or your financial adviser. Please read the fund prospectuses, portfolio prospectus, Variable Contract prospectus and/or Plan documents carefully before investing.

Variable investment options are subject to market risk, including loss of principal, and are suitable for long-term investing, particularly for retirement. An investment in a portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There are charges and expenses associated with annuities and variable life insurance products, including mortality and expense risk charges, administrative fees, expenses for optional riders and deferred sales charges for early withdrawals. Withdrawals before age 59½ may be subject to a 10% IRS penalty.

Investing involves risk. Principal loss is possible. The funds and portfolio are non-diversified, meaning they may concentrate their assets in fewer individual holdings than a diversified fund or portfolio. Therefore, the funds and portfolio are more exposed to individual stock volatility than a diversified fund or portfolio. Investing in specific sectors such as North American energy may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with energy investments, including upstream energy companies, midstream companies, downstream companies, energy company beneficiaries, master limited partnerships (MLPs), MLP affiliates, commodity price volatility, supply and demand, regulatory, environmental, operating, capital markets, terrorism, natural disaster and climate change risks. The tax benefits received by an investor investing in the funds or portfolio differ from that of a direct investment in an MLP by an investor. The value of the funds' and portfolio's investments 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 funds and portfolio, which could result in a reduction of the funds' and portfolio's values. 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 funds and portfolio invest 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 funds and portfolio may also write call options, which may limit the funds' and portfolio's abilities to profit from increases in the market value of a security, but cause them to retain the risk of loss should the price of the security decline. Some funds may invest in other 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 funds may not correlate with the underlying instrument or the funds' 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. Some funds may engage in short sales and in doing so are subject to the risk that they may not always be able to borrow a security, or close out a short position at a particular time or at an acceptable price.

Nothing contained on this communication constitutes tax, legal or investment advice. Investors must consult their tax adviser or legal counsel for advice and information concerning their particular situation.

Upstream: exploration and production of energy commodities. Midstream: transportation, gathering, processing and storage of energy commodities. Downstream: electric power generation, transmission and/or distribution of energy to end users.

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- NO BANK GUARANTEE
- MAY LOSE VALUE