Tortoise MLP & Pipeline Fund

(TORTX/TORIX)

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Tortoise MLP & Pipeline Fund (TORTX/TORIX) received a Five-Star Overall Morningstar Rating™ among 76 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 6/30/2017.

2Q 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.

Investment adviser

Tortoise specializes in managing portfolios of listed energy companies, with approximately $16.1 billion in assets under management,* across listed closed-end funds, mutual funds, private funds and separate accounts.

*As of 6/30/2017.

The S&P Energy Select Sector® Index returned -6.6% for the quarter, mostly driven by negative investor sentiment that accompanied lower crude oil prices. While the announcement at the May Organization of Petroleum Exporting Countries (OPEC) meeting was as expected, the market reaction was to the downside. Since then, OPEC has deliberately reduced exports and there is an opportunity for further action given Saudi Arabia's pledge to do "whatever it takes" to defend prices. Our expectation is that both U.S. and global oil inventories decline throughout the second half of 2017 likely resulting in a more constructive crude oil price environment. We believe that with a favorable commodity price outlook, along with solid company fundamentals, the energy sector has several tailwinds heading into the second half of the year.

North American pipeline sector update

Pipeline companies pulled back along with the broad energy sector, with the Tortoise North American Pipeline Index℠ returning -2.4%. MLPs faced additional pressure, causing them to retreat further with a return of -6.5% for the quarter, as represented by the Tortoise MLP Index®. While the midstream segment was negative for the quarter, not all pipeline companies retreated to the same extent. Refined products pipelines were the least affected by lower crude oil prices as lower prices tend to drive demand for refined products, such as gasoline. Gathering and processing pipeline companies were impacted the most, particularly those with non-fee-based contracts, due to the negative impact of lower commodity prices.

Typically, increased U.S. production bodes well for U.S. midstream companies. However, investor sentiment was the main driver of performance during the quarter. Management appears to be more optimistic than investors, pointing to the outlook for significant volume growth driving up utilization of existing assets and creating demand for new infrastructure. Along with this, companies have taken proactive steps during the downturn to right-size balance sheets and lower cost of capital, positioning them to potentially take advantage of the improving environment. Solid distribution growth, constructive earnings announcements and a shift in focus to fundamentals may reverse declines. Additionally, in our view, more open equity capital markets or clearer alternative sources of funding would be beneficial to companies with funding needs. Our long-term outlook for the midstream sector remains positive with a projection for capital investments in MLPs, pipeline and related organic projects at approximately $125 billion for 2017 to 2019.

Over the second quarter, we experienced a temporary pause in the thawing of capital markets. This lack of traditional capital market activity heightened the need for alternative, more flexible sources of capital, such as private investment in public equity (PIPE) deals. Though there were three midstream initial public offerings during the quarter, MLPs and other pipeline companies only raised $15 billion, which is less than half the capital raised during the first quarter. The majority of capital raised during the quarter was in debt offerings.

Merger and acquisition activity among MLPs and other pipeline companies significantly slowed from the previous quarter totaling nearly $14 billion. Pembina Pipeline Corp. had the largest announced transaction of the quarter with its acquisition of Veresen Inc., in a deal valued at approximately $5 billion.

Key quarterly asset performance drivers

Top five contributors	Company type	Performance driver
TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business with visibility to 8-10% dividend growth
The Williams Companies, Inc.	Midstream gathering and processing company	Visibility to stronger balance sheet post divestitures and recent merger and acquisition activity in the Northeast highlighting value of assets
Pembina Pipeline Corp.	Midstream crude oil pipeline company	Steady cash flow profile and midstream growth projects
Cheniere Energy, Inc.	Midstream natural gas/natural gas liquids pipeline company	Third liquefied natural gas facility came online leading to increased exports
Keyera Corporation	Midstream crude oil and natural gas pipeline company	Steady cash flow profile and midstream growth projects

Bottom five contributors	Company type	Performance driver
Targa Resources Corp.	Midstream gathering and processing company	Lower commodity prices negatively impacted non fee-based contracts
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Uncertainty about visibility to execute TransMountain project
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Increased competition for Permian crude oil pipelines and equity offering
Semgroup Corp.	Midstream crude oil pipeline company	Increased competition for Rockies crude oil pipelines
Enbridge Inc.	Midstream crude oil pipeline company	Technical pressure following the acquisition of Spectra Energy

Portfolio as of 6/30/2017 (unaudited)

By asset type

Natural gas/ natural gas liquids pipelines	42%
Crude oil pipelines	31%
Gathering & processing	19%
Refined product pipelines	7%
Local gas distribution companies	1%

By ownership structure

MLP affiliates/GP owners	41%
Other pipeline C-corps/LLCs	35%
MLPs	24%

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 6/30/2017)

	Class	2Q 2017	1 year	3 year	5 year	Since inception[1]	Expense ratio Gross
TORIX	Institutional	-4.89%	8.48%	-7.09%	6.48%	8.30%	0.97%
TORTX	Investor (excluding load)	-5.02%	8.11%	-7.33%	6.20%	7.99%	1.22%
TORTX	Investor (maximum load)	-10.48%	1.90%	-9.14%	4.94%	6.95%	1.22%
TORCX	C Class (excluding CDSC)	-5.14%	7.45%	-8.00%	5.41%	7.20%	1.97%
TORCX	C Class (including CDSC)	-6.08%	6.45%	-8.00%	5.41%	7.20%	1.97%
S&P 500® Index		3.09%	17.90%	9.61%	14.63%	12.55%	
Tortoise North American Pipeline Index℠		-2.36%	9.99%	-2.65%	8.26%	N/A	

Note: For periods over one year, performance reflected is for the average annual returns.
[1]Period from fund inception through 6/30/2017. 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 Index℠ 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.

The Morningstar Rating™ 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 Rating™ 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 Rating™ 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 6/30/2017, TORTX/TORIX was rated against the following number of Energy Limited Partnership funds over the following periods: 76 and 34 for the three-year and five-year time periods. TORTX/TORIX received four stars and five stars for those periods, respectively. This rating is specific to TORTX/TORIX and does not apply to other share classes of the fund. Past performance is no guarantee of future results. 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.

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 Index℠ 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.

The Tortoise North American Pipeline Index℠ and the Tortoise MLP Index® (each an "Index") is the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Index. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, or by any other form or manner whatsoever, without the prior written consent of Tortoise Index Solutions, LLC.

Tortoise MLP & Pipeline Fund top 10 holdings as of 6/30/2017: The Williams Companies, Inc. 8.6%; Kinder Morgan, Inc. 8.1%; TransCanada Corporation 7.9%; Enbridge, Inc. 7.4%; Cheniere Energy, Inc. 7.2%; ONEOK, Inc. 5.6%; Plains GP Holdings, L.P. 5.1%; Targa Resources Corp. 4.9%; Pembina Pipeline Corporation 4.8%; Inter Pipeline Ltd. 3.4%.

Nothing contained on 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.

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For additional information, please call 855-TCA-FUND (855-822-3863) or visit www.tortoiseadvisors.com