

## Tortoise MLP & Pipeline Fund

TORIX / TORTX / TORCX

### Distribution strategy update

While the fund's investment objective is total return, the fund is making a change to its distribution strategy in 2014 to reduce the time between when it receives distributions from its investments and when it pays such distributions out to shareholders.

The fund has historically paid one annual distribution in December, encompassing net investment income and net capital gains for the year. Beginning in 2014, 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 (possible)	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](http://www.tortoiseadvisors.com). Read it carefully before investing.*

**Mutual fund investing involves risk. Principal risk 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 MLP, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation, such as limited control and voting rights. The value of an MLP will depend largely on its treatment as a partnership for U.S. federal income tax purposes. The performance of securities issued by MLP affiliates primarily depend on the performance of an MLP. Securities of MLPs or MLP affiliates may not be as liquid as other more commonly traded equity securities. 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 securities of non-U.S. issuers (including Canadian issuers) involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating 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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