

Tortoise MLP & Pipeline Fund (TORIX/TORTX)



Tortoise MLP & Pipeline Fund (TORIX/TORTX) received a Four-Star Overall Morningstar Rating™ among 90 Energy Limited Partnership Funds (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 6/30/2021.

The Tortoise MLP & Pipeline 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 MLPs. We believe these pipeline companies and MLPs have strong business fundamentals and expanded growth opportunities.

Key reasons to invest

- **MLP and pipeline focus.** Real, long-lived, essential assets
- **Efficient structure.** Traditional flow-through open-end fund with daily liquidity at NAV
- **Investor simplicity.** One 1099, no K-1s, no unrelated business taxable income, IRA appropriate
- **Growth opportunities.** Infrastructure projects connecting new areas of supply and demand
- **Experienced MLP advisor.** A leading and pioneering MLP investment firm

About Tortoise

Tortoise focuses on energy infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As one of the earliest investors in midstream energy, Tortoise is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities.

Investment strategy

The fund intends to invest primarily in equity securities of MLPs and pipeline companies in the energy infrastructure sector. These companies transport, gather and process, distribute and/or store natural gas, natural gas liquids, crude oil and refined petroleum products (including biodiesel and ethanol).

Performance as of 6/30/2021

Class	2Q 2021	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX Institutional	17.30%	39.57%	50.08%	-0.78%	1.73%	4.73%	4.97%	0.94%
TORTX A Class (excluding load)	17.16%	39.34%	49.52%	-1.08%	1.40%	4.43%	4.66%	1.19%
TORTX A Class (maximum load)	10.72%	31.67%	41.33%	-2.94%	0.26%	3.84%	4.08%	1.19%
TORCX C Class (excluding CDSC)	16.81%	38.68%	48.44%	-1.81%	0.71%	3.67%	3.90%	1.94%
TORCX C Class (including CDSC)	15.81%	37.68%	47.44%	-1.81%	0.71%	3.67%	3.90%	1.94%
SPXT S&P 500® Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	14.52%	
TNAPT Tortoise North American Pipeline Index SM	13.23%	33.92%	45.64%	4.68%	5.73%	7.24%	7.18%	

Calendar year performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TORIX Institutional	-29.51%	18.39%	-15.14%	-1.03%	42.12%	-35.80%	11.66%	28.60%	9.58%	16.12%

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

*The Institutional and A 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 A Class (maximum load) reflects a sales charge of 5.50%. 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.

Fund details

Objective	Total return
Institutional Class	
Ticker	TORIX
Cusip	56166Y404
Inception	5/31/11
Minimum investment	\$1,000,000
Redemption fee	None
Maximum front-end sales load ¹	None
Maximum deferred sales load	None
A Class	
Ticker	TORTX
Cusip	56166Y305
Inception	5/31/2011
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ²	5.50%
Maximum deferred sales load ³	None
C Class	
Ticker	TORCX
Cusip	56166Y826
Inception	9/19/2012
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ¹	None
Maximum deferred sales load ⁴	1.00%

(1) While the Institutional and C Classes have no front-end load, advisory and other expenses still apply.

(2) You may qualify for sales charge discounts if you invest at least \$50,000. Load as of prospectus dated 6/30/2021.

(3) No front-end sales charge is payable on A Class investments of \$1 million or more, although the fund may impose a contingent deferred sales charge (CDSC) of 1% on certain redemptions made within 12 months of purchase.

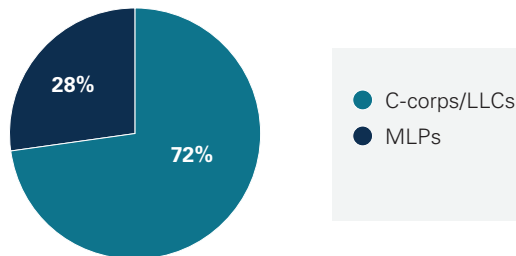
(4) The C Class CDSC applies to redemptions made within 12 months of purchase.

Portfolio managers

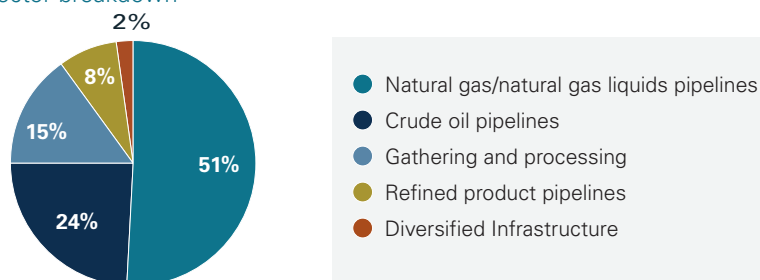
Matthew Sallee, CFA	Robert Thummel
Brian Kessens, CFA	Stephen Pang, CFA
James Mick, CFA	Nick Holmes, CFA

Portfolio as of 6/30/2021 (unaudited)

Security type



Sector breakdown



Due to rounding, totals may not equal 100%.

Disclosures

TCA Advisors is the adviser to the Tortoise MLP & Pipeline Fund. TCA Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors.

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.TortoiseEcofin.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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Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy infrastructure universe.

Top 10 holdings

As of 6/30/2021 (unaudited)

1. Cheniere Energy, Inc.	8.9%
2. ONEOK, Inc.	8.0%
3. Enbridge Inc.	7.9%
4. Targa Resources Corp.	7.7%
5. The Williams Companies, Inc.	7.5%
6. Kinder Morgan, Inc.	7.4%
7. Plains GP Holdings, L.P.	6.0%
8. Energy Transfer LP	5.6%
9. MPLX LP	4.9%
10. TC Energy Corporation	4.6%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments.

of this information.

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 6/30/2021, TORIX/TORTX was rated against the following number of Energy Limited Partnership Funds over the following periods: 90, 75 and 21 for the three-year, five-year and 10-year time periods, respectively. TORIX/TORTX received three stars for the three- and five-year periods and four stars for the 10 year-period. Star ratings may be different for other share classes. Past performance is no guarantee of future results. 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.

The Tortoise North American Pipeline IndexSM (the "Index") is the exclusive property of TIS Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) 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 TIS Advisors 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 TIS Advisors.

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