Tortoise MLP & Pipeline Fund **(TORIX/TORTX)**

Tortoise MLP & Pipeline Fund (TORIX/TORTX) received a Four-Star Overall Morningstar Rating™ among 91 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 9/30/2021.

3Q 2021 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 broader energy sector, as represented by the S&P Energy Select Sector® Index, finished the quarter ending September 30, 2021 in negative territory, returning -2.06%. Broad energy sector performance was slightly negative for the quarter as concerns grew about the COVID-19 Delta variant's impact on energy demand. Despite this, the recovery in energy demand is occurring faster than the recovery in supply. OPEC+ producers continue to manage the market and shale producers remained disciplined, which led to rising commodity prices. Stress on global power markets pulled on all available natural gas supplies, pushing prices to the highest levels in over a decade. This led to some switching to fuel oil for power generation which is expected to pull forward additional crude oil demand. Finally, as the quarter came to a close, oil surged higher as OPEC+ did not respond to higher demand and instead maintained plans to increase production by only 400,000 barrels per month.

Energy infrastructure

Midstream energy fell during the quarter with the Tortoise North American Pipeline Index℠ returning –1.99%. From an energy infrastructure fundamental perspective, 2021 is among the steadiest years in recent memory with free cash flow and the return of capital to shareholders as the main focus. 2021 EBITDA expectations were revised higher based on increasing pipeline volumes as the economy reopened. On the cost side, companies kept capital expenditures lower and are using the excess cash flow to reduce debt with stock buybacks as a secondary and growing consideration. Seventeen midstream companies now maintain active equity buyback programs with MPLX leading the way, buying back stock worth $155 million.

On the legislative front, negotiations are ongoing related to President Biden's infrastructure bill. Climate change legislation is expected to primarily come through the reconciliation process. It is likely that the bill will focus more on tax credits rather than more restrictive, comprehensive climate policies. While investors may assume this means tax incentives for renewable focused initiatives, we believe there will also be regulatory support for existing infrastructure. For example, the expansion of Section 45Q tax credit would incentivize more widespread carbon capture adoption for harder to abate sectors such as steel, cement, and chemicals. We believe taking a holistic view towards energy transition, with the understanding that fossil fuels will remain critical to the economy for decades, is the best approach to reduce emissions fastest.

The third quarter also saw further growth opportunities for energy infrastructure companies around energy transition. Energy transition projects support the longevity of existing assets and can support future growth of cash flow. Fuels including carbon (through carbon capture and sequestration), hydrogen, renewable diesel, and renewable natural gas all create a pathway to a lower carbon future.

An example of a new growth project announced during the quarter was between natural gas pipeline company, Williams, and wind farm developer, Orsted. The companies plan to leverage Orsted's renewables and hydrogen expertise with Williams' natural gas infrastructure and processing experience. Specifically, they're looking at large-scale wind energy and electrolysis in Wyoming where Williams owns significant natural gas infrastructure. Williams believes its extensive energy infrastructure network is adaptable to further renewable energy storage and transport.

As the world economy continues to reopen, we believe the fund is positioned for a reflation around increased energy demand. The portfolio trimmed some allocation to natural gas pipeline companies and increased the allocation to the crude oil and gathering and processing infrastructure companies. The focus for the fund continues to be on companies with strong balance sheets and exposure to the most competitive basins for hydrocarbon production, including the Permian and Marcellus basins. The fund also continues to emphasize export infrastructure, both liquefied natural gas (LNG) and liquefied petroleum gas (LPG).

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Key quarterly asset performance drivers

- The fund's largest allocation to natural gas companies was essentially flat for the quarter
- The fund's allocation to gathering and processing companies was the largest contributor to performance
- The fund's relatively small allocation to power & renewable infrastructure companies was the second largest contributor to performance
- Crude oil pipeline companies detracted the most from performance

Top five contributors	Company type	Performance driver
Cheniere Energy Inc.	Natural gas pipeline company	Continued its positive run boosted by improved liquefied natural gas outlook due to a recovery in energy demand coupled with significant free cash flow and debt pay down
Targa Resources Corp.	Gathering and processing company	Strong run continued driven by an improving financial outlook, rapid deleveraging and increased return of capital prospects to shareholders
Equitrans Midstream Corporation	Gathering and processing company	Benefitted from stronger counterparties following higher natural gas prices and a positive backdrop for natural gas demand in 2021 and 2022
ONEOK, Inc	Natural gas pipeline company	Continued to benefit from stabilizing production in the Bakken basin and improving commodity prices
Enbridge Inc	Crude oil pipeline Company	After years of regulatory pushback, brought its Line 3 project, which brings crude oil from Canada into Wisconsin, into service on October 1st

Bottom five contributors	Company type	Performance driver
Kinder Morgan	Natural gas pipeline company	Fell as uncertainty remains on the longer-term outlook for refined product volumes
Plains GP Holdings, L.P.	Crude oil pipeline MLP	Company continues to work through selling non-core assets
Energy Transfer LP	Natural gas pipeline MLP	Fell despite improving commodity prices, and a more stable production outlook
Enterprise Products Partners	Natural gas pipeline company	Fell as the market looks for more clarity from management on capital allocation
Shell Midstream Partners LP	Crude oil pipeline MLP	Announced it reduced its distribution by 35%

Portfolio as of 9/30/2021 (unaudited)

By asset type

Natural gas infrastructure	69%
Liquids infrastructure	29%
Renewables and power infrastructure	2%

By ownership structure

C-corps/LLCs	75%
MLPs	25%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Due to rounding, totals may not equal 100%.

Top 10 holdings (as of 6/30/2021)

1. Cheniere Energy, Inc.	9.7%	6. Kinder Morgan, Inc.	7.5%
2. Targa Resources Corp.	9.0%	7. Plains GP Holdings, L.P.	5.6%
3. ONEOK, Inc.	8.2%	8. Energy Transfer LP	5.4%
4. Enbridge Inc.	7.9%	9. Pembina Pipeline Corp.	4.8%
5. The Williams Companies, Inc.	7.6%	10. MPLX LP	4.6%

Performance (as of 9/30/2021)

	Class	3Q 2021	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*	Expense ratio (gross)
TORIX	Institutional	0.00%	39.57%	69.11%	-1.02%	-0.17%	5.33%	4.85%	0.94%
TORTX	A Class (excluding load)	0.00%	39.34%	68.64%	-1.28%	-0.46%	5.04%	4.55%	1.19%
TORTX	A Class (maximum load)	-5.52%	31.67%	59.36%	-3.12%	-1.59%	4.45%	3.98%	1.19%
TORCX	C Class (excluding CDSC)	-0.18%	38.44%	67.49%	-2.00%	-1.16%	4.28%	3.79%	1.94%
TORCX	C Class (including CDSC)	-1.18%	37.44%	66.49%	-2.00%	-1.16%	4.28%	3.79%	1.94%
SPXT	S&P 500® Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.20%	
TNAPT	Tortoise North American Pipeline Index℠	-1.99%	31.26%	54.38%	3.62%	3.66%	7.74%	6.79%	

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 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 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.

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.

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 9/30/2021, TORIX/TORTX was rated against the following number of Energy Limited Partnership Funds over the following periods: 91, 75 and 23 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.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. **Past performance is no guarantee of future results.**

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. The S&P MidCap 400® Index is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. You may not directly invest in an index.

Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance). Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance.

The Tortoise North American Pipeline Index℠ (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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