Tortoise MLP & Energy Income Fund **(INFIX)**

Tortoise MLP & Energy Income Fund (INFIX) received a Five-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 12/31/2021.

4Q 2021 QUARTERLY COMMENTARY

Investment strategy

Under normal market conditions, the fund will invest at least 80% of its total assets in equity and debt securities of other companies focused in the energy infrastructure sector and in equity and debt securities of MLPs focused in the energy infrastructure sector. Asset allocation is flexible and can shift as opportunities and valuations change.

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 855-822-3863.

Energy infrastructure finished the year on a high note squeaking out a gain during the fourth quarter. The fund returned 1.91% during the fourth quarter versus the Alerian MLP Index (Index) which returned 0.55%. Within the equity portfolio, performance on an absolute basis was driven by C-corps relative to MLP equities. The fund's fixed income allocation returned 1.10% during the quarter, outperforming the Index. Over the last 12 months, INFIX has returned 24.81%. Despite trailing the Index during that timeframe, the fund has outperformed the Index over longer time periods. By investing across the capital structure of energy infrastructure companies, INFIX seeks to deliver returns in line with MLPs, with high correlation to the Alerian MLP Index, and with significantly less volatility. With more than a decade of track record since inception, the fund has more than achieved these goals with an annualized excess return of 2.34% versus the benchmark with 33% less volatility.

The broader energy sector, as represented by the S&P Energy Select Sector® Index, finished the quarter ending December 31, 2021 returning 7.43% and 53.43% for 2021. After years of suboptimal returns, energy was the top performing sector in 2021. The broad energy sector performance surged in spite of investor concerns about the COVID-19 Omicron variant's impact on global energy demand. The global economic recovery is expected to continue into 2022, driving further energy demand. Global underinvestment resulting from environmental, social and governance (ESG) commitments and energy transition is likely to keep global inventory balances for all energy commodities tight for the foreseeable future, a dynamic that presents higher but perhaps more volatile prices. Throughout 2021, OPEC+ producers closely managed the crude oil market resulting in a drawdown in inventories. In North America, higher prices spurred a revival of shale drilling. The Permian, America's biggest oil field, was the primary driver of production growth. In fact, during the fourth quarter, production within the basin reached an all-time high of almost 5.0 million barrels per day. Demand for U.S. liquefied natural gas (LNG) was also on full display in the fourth quarter. Exports of U.S. feed gas hit an incredible 13 billion cubic feet per day (bcf/d) during the quarter, or 14% of U.S. production. From zero a few years ago, the U.S. is now the world's largest LNG exporter.

For midstream energy, 2021 was a story of consistency for energy infrastructure fundamentals. A pandemic recovery coupled with growing free cash flow and the return of capital to shareholders were the main drivers of returns. 2021 EBITDA expectations were consistently revised higher based on increasing pipeline volumes as the economy reopened. Companies stayed disciplined on capital expenditures and used excess cash flow to reduce debt with stock buybacks as a secondary and growing consideration. At year-end, seventeen midstream companies maintained active equity buyback programs totaling over $2 billion in buybacks in 2021. In 2022, we expect return of capital to continue with capital expenditures declining and free cash flow returned to investors via buybacks and higher distributions. Finally, with balance sheets strengthened, the industry could see additional mergers and acquisitions (M&A) as we saw in 2021 with exploration and production companies (E&Ps).

On the legislative front, the Congressional infrastructure bill was passed in November. Hydrogen received significant funding with targeted development of regional hubs presenting growth opportunities for energy infrastructure companies. Of more significance is the outcome of climate change legislation. If a bill is passed in 2022, it will likely focus more on tax credits rather than more restrictive, comprehensive climate policies. We believe the bill will also include 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.

On the regulatory front, demand for low-cost U.S. natural gas created a need for additional natural gas pipelines and LNG export terminals. In the northeast Marcellus Basin, pipeline infrastructure is constrained. Despite this need, the regulatory environment remains incredibly challenging as evidenced by the recent cancellations of the Atlantic Coast Pipeline and the Constitution Pipeline. The one major pipeline under construction is the Mountain Valley Pipeline. The long-haul natural gas pipeline received key water permits during the fourth quarter with a couple hurdles to overcome before becoming operational. While LNG export facilities take time to construct, with the largest outstanding LNG opportunity, Cheniere Energy expects to advance their Corpus Christi stage 3 in 2022 once remaining investment and commercial parameters are met. Finally, Enbridge received final regulatory approval on its Line 3 crude oil pipeline project and started moving volumes during the fourth quarter, making it the largest crude oil project to come online in 2021.

Contributors:

- The equity portion of the portfolio returned 2.9% during the quarter, outperforming the Alerian MLP Index return of 0.6% during the quarter.
- Cheniere Energy Inc. (LNG) continued its positive run boosted by a rapid improvement in the global LNG market and agreed to additional long-term contracts during the quarter.
- ONEOK, Inc. was a top performer after providing higher EBITDA expectations as the company benefited from increased production in the Bakken basin.
- The fixed income returned 1.1% during the quarter and dampened volatility versus the Alerian MLP Index.

Detractors:

- The fund's largest sector allocation, natural gas pipelines, was down -1.4% for the quarter, but outperformed the Alerian MLP Index's natural gas pipeline sector return of -3.0%.
- Energy Transfer LP achieved considerable progress deleveraging in 2021 but underperformed during the quarter due to the

Equity sale overhang following completion of its merger with Enable Midstream Partners

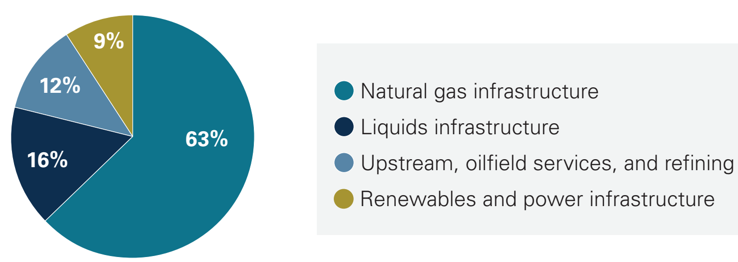
- Kinder Morgan Inc. fell as the Omicron variant caused some doubt on refined product demand
- Crude oil pipeline companies detracted from absolute performance during the quarter.

Top 10 holdings (as of 12/31/2021)	
1. Cheniere Energy, Inc.	5.7%
2. DCP Midstream, LP	4.9%
3. ONEOK, Inc.	4.7%
4. The Williams Companies, Inc..	4.6%
5. Energy Transfer LP	4.2%
6. NextEra Energy Partners LP	4.0%
7. MPLX LP	3.9%
8. Plains GP Holdings L.P.	3.8%
9. ConocoPhillips	3.2%
10. NGPL Pipeco LLC	3.1%

Portfolio as of 12/31/2021 (unaudited)

Security type

Sector breakdown



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

*Other includes oil and gas production, oil field services, refining and marine transportation

Due to rounding totals may not equal 100%.

Performance (as of 12/31/2021)

	Class	4Q 2021	Calendar YTD	1 year	3 year	5 year	10 year	Since inception	Standard deviation[1]
INFIX	Institutional	1.91%	24.81%	24.81%	7.46%	0.00%	2.19%	3.45%	19.05%
INFRX	A Class (excluding load)	1.89%	24.65%	24.65%	7.23%	-0.21%	1.96%	3.23%	19.08%
INFRX	A Class (maximum load)	-3.74%	17.89%	17.89%	5.24%	-1.33%	1.39%	2.70%	N/A
INFFX	C Class (excluding CDSC)	1.56%	23.66%	23.66%	6.41%	-0.99%	1.16%	2.50%	N/A
INFFX	C Class (including CDSC)	0.56%	22.66%	22.66%	6.41%	-0.99%	1.16%	2.50%	N/A
AMZX	Alerian MLP Index	0.55%	40.17%	40.17%	2.12%	-2.70%	-0.26%	1.11%[2]	28.28%

The Fund's gross expense ratios are 1.14%, 1.39%, and 2.14% for the Institutional, A, and C Class Shares, respectively.

Performance for periods over one year is annualized. 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.

The returns for A and C Class Shares prior to their inception date are those of Institutional Class Shares that have been recalculated to apply the estimated fees and expenses, net of any fee and expense waivers.
[1]Alerian MLP Index performance and Standard Deviation are calculated from inception of Institutional Class Shares: 12/27/2010. Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return.
The 30-Day SEC Yield was 3.92%, 3.48%, and 2.93% for the Institutional, A and C Class Shares, respectively.
The 30-Day SEC Yield reflects annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Disclosures

Investing in MLPs using mutual funds allows the investor to delay paying taxes on any distributed income until the investment is sold, potentially enabling any gains to qualify as long term (which are taxed at a lower rate than short-term capital gains).

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation: (1) general economic conditions (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. MLPs may have additional expenses, as some MLPs pay incentive distribution fees to their general partners. The value of MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporations and there could be a decrease in the value of the MLP securities.

The fund is non-diversified, which means that the fund may invest in the securities of relatively few issuers. Investments in securities of a limited number of issuers or primarily of the energy infrastructure sector exposes the fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The fund may invest in derivatives, (futures and options), high yield debt (also known as junk bonds) and exchange traded funds ("ETFs"). These investments involve significant risks and losses may occur. Derivatives may be more sensitive to changes in market conditions and may amplify risks. The fund may invest in the debt securities of MLPs and generally, fixed income securities decrease in value when interest rates rise. High yield securities are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Certain transactions including the use of derivatives may give rise to a form of leverage which may increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise.

The fund intends to elect to be treated and to qualify each year, as a "regulated investment company" under the U.S. Internal Revenue Code of 1986 (the "Code"). To maintain qualification for federal income tax purposes as a regulated investment company under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the Fund fails to qualify for the special federal income tax treatment afforded to regulated investment companies, all taxable income will be subject to federal income tax and possibly state and local income tax at regular corporate rates (without any deduction for distributions to shareholders) and any income available for distribution will be reduced.

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 12/31/2021, INFIX was rated against the following number of Energy Limited Partnership Funds over the following periods: 91, 76 and 24 for the three-year, five-year and 10-year time periods, respectively. INFIX received four stars for the three- and five-year periods and five stars for the 10 year-period. Star raings for other share classes may differ. 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 Alerian MLP Index is the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). Indices are unmanaged and it is not possible to invest directly in them.

EBITDA=earnings before interest, taxes, depreciation and amortization and is a metric that is a reflection of a firm's operating profitability. Beta is the covariance of manager and benchmark divided by the variance of the benchmark. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark.

Correlation is a statistical measure of how two securities move in relation to each other. Correlation is a statistical measure of how two securities move in relation to each other.

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.

Note: This commentary contains forward-looking statements about various economic trends and strategies. You are cautioned that such forward-looking statements are subject to significant business, economic and competitive uncertainties and actual results could be materially different. There are no guarantees associated with any forecast; the opinions stated here are subject to change at any time and are the opinion of Tortoise. The data is obtained from sources we deem reliable; it is not guaranteed as to its accuracy. Past performance does not guarantee future results. Investing in MLPs may require tax filings in multiple jurisdictions. This report is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities.

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