

Tortoise VIP MLP & Pipeline Portfolio (TVPTX)



Key reasons to invest

This portfolio is actively managed by Tortoise Capital Advisors and 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 portfolio 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.

Investment strategy

The portfolio invests 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).

Targeted investment characteristics

The portfolio's targeted investments will generally have the following characteristics:

- **Strategic essential energy infrastructure assets** – Companies that operate critical assets that connect sources of energy supply to areas of energy demand. These businesses are essential to economic productivity and have experienced relatively inelastic demand.
- **Long-lived assets** – Companies that operate tangible assets with prospects for long economic useful lives (generally 20 years or more).
- **History of predictable, recurring revenues** – Companies with stable and predictable revenue streams, often linked to areas experiencing demographic growth and with historically low commodity price risk.
- **Total return potential through growth and current income** – Companies that generate a current cash return at the time of investment with dividend or distribution growth potential.
- **Stable operating structures** – Companies with relatively low maintenance expenditures and economies of scale.
- **High barriers to entry** – Companies with operating assets that are difficult to replicate due to regulation, natural monopolies, availability of land or high costs of new development.
- **Experienced management teams** – Companies with management teams possessing successful track records and who have substantial knowledge, experience and focus in their particular segments of the energy infrastructure industry.

Performance as of 12/31/2017

	Class	Calendar YTD	1 year	3 year	Since inception ¹	Expense ratio	
						Gross	Net ²
TVPTX	Class II	-1.19%	-1.19%	-4.35%	-3.46%	5.71%	1.51%
TNAPT	Tortoise North American Pipeline Index SM	2.81%	2.81%	-0.76%	1.02%		

¹Period from portfolio inception through 12/31/2017. The portfolio commenced operations on 4/30/2014. ²Tortoise Capital Advisors, L.L.C. (the "Adviser") has contractually agreed to reimburse the fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, shareholder service fees, AFFE, brokerage commissions, leverage, interest, taxes, expenses incurred in connection with any merger or reorganization, and extraordinary expenses) do not exceed 1.10% of the average daily net assets of the fund. Expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the date on which such reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least 3/31/2018. Net expense ratio is as of the most recent prospectus and were applicable to investors. 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.

The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization-weighted index of pipeline companies headquartered in the U.S. and Canada. The Tortoise North American Pipeline IndexSM (the "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 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 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. 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 portfolio 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).

Diversification does not assure a profit nor protect against loss in a declining market.

Portfolio details

Objective	Total return
Class II	
Ticker	TVPTX
Cusip	56166Y446
Current availability	Jefferson National's Monument Advisor

Investment highlights

- Access to growing North American pipeline network
- Asset class has attractive total return and overall portfolio diversification potential
- Long-lived assets correspond with long-term investment horizon
- Actively managed portfolio of pipeline companies (MLPs, general partners, corporations)
- Expertise of MLP investment pioneer
- No K-1s, no unrelated business taxable income

Investment adviser

Tortoise Capital Advisors is one of the largest investment managers of registered energy infrastructure funds, including listed closed-end funds, mutual funds, private funds and separate accounts.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy investments and formed the first listed MLP closed-end fund (TYG) in 2004. Seeing a need for growth capital and an attractive opportunity, Tortoise also led the first MLP direct placement in 2002.

Investment committee

Average experience approximately 26 years	
Kevin Birzer, CFA	Brian Kessens, CFA
Zach Hamel, CFA	James Mick, CFA
Ken Malvey, CFA	Matt Sallee, CFA
Terry Matlack, CFA	Rob Thummel

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Disclosures

Before investing in the portfolio, investors should consider their investment goals, time horizons and risk tolerance. The portfolio's, Variable Contract's and Plan's investment objectives, risks, charges and expenses must be considered carefully before investing. The portfolio's statutory prospectuses and the summary prospectuses contain this and other important information. Copies of the portfolio's prospectus may be obtained by calling 855-822-3863 or visiting www.tortoiseadvisors.com. The Variable Contract prospectus or Plan documents may be obtained by contacting the applicable insurance company or your financial adviser. Please read both the portfolio prospectus, Variable Contract prospectus and/or Plan documents carefully before you invest.

Variable investment options are subject to market risk, including loss of principal, and are suitable for long-term investing, particularly for retirement. An investment in a portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There are charges and expenses associated with annuities and variable life insurance products, including mortality and expense risk charges, administrative fees, expenses for optional riders and deferred sales charges for early withdrawals. Withdrawals before age 59½ may be subject to a 10% IRS penalty.

Investing involves risk. Principal loss is possible. This portfolio is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified portfolio. Therefore, the portfolio is more exposed to individual stock volatility than a diversified portfolio. 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 portfolio differs from that of a direct investment in an MLP by an investor. The value of the portfolio'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 portfolio which could result in a reduction of the portfolio's value. Investments in foreign 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 portfolio 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 portfolio may also write call options which may limit the portfolio'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.

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.

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- MAY LOSE VALUE

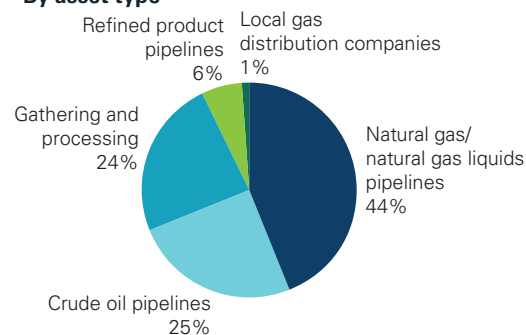
The Tortoise VIP MLP & Pipeline Portfolio is not offered directly to the general public. The portfolio's shares are currently offered as an underlying investment option to separate accounts funding variable annuity and variable life insurance contracts issued by participating insurance companies (Variable Contract). Shares of the portfolio may also be purchased through certain qualified pension and retirement plans (Plan). For additional information, please contact the insurance sponsor or your financial adviser and consult the Variable Contract prospectus or Plan documents.

Investment process

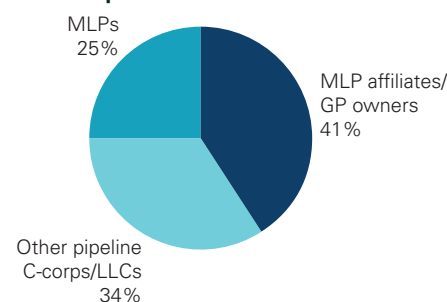
Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy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

Sector allocations as of 12/31/2017 (unaudited)

By asset type



By ownership structure



Due to rounding, totals may not equal 100%.

Top 10 holdings as of 12/31/2017 (unaudited)

1. The Williams Companies, Inc.	8.6%
2. ONEOK, Inc.	8.6%
3. Cheniere Energy, Inc.	7.9%
4. TransCanada Corporation	7.8%
5. Kinder Morgan, Inc.	7.5%
6. Targa Resources Corp.	5.7%
7. Pembina Pipeline Corporation	4.8%
8. Enbridge Inc.	4.8%
9. Plains GP Holding, L.P.	4.6%
10. Inter Pipeline Ltd.	3.6%

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

