

Tortoise Capital Advisors, L.L.C.

Disclosure Brochure

July 1, 2015

This brochure provides information about the qualifications and business practices of Tortoise Capital Advisors, L.L.C. If you have any questions about the contents of this brochure, please contact us at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to jpark@tortoiseadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tortoise Capital Advisors, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a registered investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

We have not made any material changes to this Disclosure Brochure since the last annual update of our Disclosure Brochure on March 30, 2015.

We made minor modifications to the description of our business in Item 4 and have updated our description of the Investment Committee and portfolio management team in Item 13 to reflect current practices. We have also removed disclosure on a solicitation agreement no longer in effect in Item 14.

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Item 4. Advisory Business

Tortoise Capital Advisors, L.L.C. ("Tortoise," "we" or "us") was founded in 2002. Tortoise is wholly-owned by Tortoise Holdings, LLC ("Tortoise Holdings"). Montage Investments, LLC ("Montage"), a registered investment adviser, owns a majority interest in Tortoise Holdings. Montage is wholly-owned by Mariner Holdings, LLC, a global financial services firm with affiliates focused on wealth and asset management ("Mariner Holdings"). The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Certain employees, including our Managing Directors, also hold interests in Tortoise Holdings. Our day-to-day business is managed by our senior management team.

We provide investment management services to individual and institutional investors. Our investment advice is generally limited to investments in securities of listed energy companies and their beneficiaries.

For separately managed account client strategies, we typically provide advice on clients' investments in the North American energy sector, including strategies that invest in midstream companies that transport, gather, store, process and distribute crude oil, refined petroleum products (gasoline, diesel and jet fuel) and natural gas; upstream companies that explore, develop, complete, drill or produce crude oil, condensate, natural gas and natural gas liquids; downstream companies that are providers of electric power generation (including renewable energy), transmission and distribution, as well as distributors, marketers and downstream users of energy such as refiners, industrial and petrochemical companies; and companies that are expected to directly or indirectly benefit from North American energy development, such as companies engaged in oilfield servicing, steel production, manufacturing, engineering, and non-pipeline transportation and logistics companies, such as railroads and shipping companies.

We also serve as investment adviser to our affiliated private and registered funds, including our closed-end funds and open-end funds. These funds invest in master limited partnerships ("MLPs"), pipeline and other energy companies or other companies that benefit from the operations of energy companies.

In addition, we provide model portfolio provider services on a limited basis for use by the client in providing energy-related discretionary investment management services to its clients.

We generally seek to manage client accounts to reflect our model portfolio applicable to that account. When changes are made to our model portfolios, we trade all client accounts to align them with the applicable model portfolio (except where specific instructions provided by the client require otherwise). Although clients typically grant full

discretion with respect to security selection, clients may impose restrictions on investing in certain securities or types of securities.

We provide investment management services to clients in wrap fee programs sponsored by Morgan Stanley Smith Barney, a division of Citigroup Global Markets, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, UBS Financial Services Inc., Wells Fargo Advisors, Goldman, Sachs & Co. and Charles Schwab & Co., Inc. Our services to wrap fee clients are similar to the investment management services provided to our other clients. The wrap sponsor pays us a portion of the wrap fee in connection with the services we provide, however, under some arrangements, the wrap sponsor and we each charge a separate fee for the respective services.

As of May 31, 2015, we managed approximately \$17,955,100,000 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts, Private Funds and Other

Our annual investment management fees for separately managed accounts and certain other client accounts, including our private fund(s) and model portfolio provider services clients, generally range up to 1.00% of assets under management. Fees are negotiable based upon the size of the account, relationship and/or the nature and level of services we provide. We may aggregate certain client relationships to determine applicable fee rates. The fees are based upon the aggregate fair value of the client's portfolio as defined in our agreement with the client ("Client Agreement").

We also may on occasion charge separately managed accounts a performance-based fee. Currently, in addition to an asset-based fee, we have one account that is also charged a performance-based fee equal to a percentage of the amount by which the net asset value exceeds a defined high water mark.

The specific manner in which we charge fees is established in the Client Agreement. We generally are compensated on a quarterly basis in arrears, although in a limited number of cases we are compensated on a monthly basis in arrears. Clients may elect to be invoiced directly for fees or authorize us to directly disburse fees from their custodial account. We charge a prorated fee to accounts initiated or terminated during the applicable period. Typically, management fees are prorated for account contributions and withdrawals made during the applicable period. Upon termination of any account, any earned, unpaid fees will be due and payable.

Clients may also incur charges imposed directly by the custodian of the client's account and fees and expenses

imposed directly by any mutual funds held in or for the client's account. Clients will incur transaction charges imposed by the broker-dealer executing securities transactions for the client's account. For further discussion concerning our brokerage practices, please see Item 12 of this Disclosure Brochure. Except for certain clients in wrap fee programs, all management fees paid to us are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally do not invest in mutual funds for clients with the exception of money market funds for cash balances for the Tortoise Registered Funds (defined below). Uninvested cash in a separately managed account client's account may be swept into a money market fund by the client's custodian at the client's discretion. The client should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to be paid by the client and to thereby evaluate the investment management services being provided. We will not receive any portion of these commissions, fees, and costs.

Tortoise Registered Funds

We are the investment adviser to non-diversified, closed-end management investment companies (the "Tortoise Closed-End Funds") and open-end management investment companies (the "Tortoise Open-End Funds") and, together with the Tortoise Closed-End Funds, the "Tortoise Registered Funds") which are registered under the Investment Company Act of 1940 (the "1940 Act"). We charge advisory fees to the Tortoise Registered Funds based on a percentage of their assets (average monthly managed assets for the closed-end funds and average daily net assets for the open-end funds) at annual rates of 0.85% to 1.10%. We may enter into fee waiver or expense reimbursement agreements from time to time with one or more of the Tortoise Registered Funds. We or our affiliates receive 12b-1 fees from the distributor of the Tortoise Open-End Funds for any distribution service or activity designed to retain fund shareholders.

Our fees may be higher than fees charged by other advisers providing similar services. We only charge performance-based fees consistent with Securities and Exchange Commission ("SEC") and Financial Industry Regulatory Authority ("FINRA") rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

Item 6. Performance-Based Fees & Side-By-Side Management

We charge all accounts we manage an asset-based fee. We manage one account, whose fair value is less than 0.1% of our total assets under management as of May 31, 2015, that also pays a performance-based fee in addition to the asset-based fee. Conflicts of interest may arise from our management of these accounts at the same time when we have a financial incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, it is our policy to allocate trades in a fair and equitable manner. We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7. Types of Clients

We generally provide investment advice to individuals, high net worth individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, financial intermediaries, insurance companies, charitable organizations, pooled investment vehicles, corporations and other businesses, and other entities, including investment management and family partnerships, non-profit entities and a risk-pooling trust. Generally, we do not accept accounts below \$500,000, although we may do so under certain circumstances.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Our security analysis methods include fundamental, technical and cyclical analysis.

The main sources of information we use include company press releases, SEC filings, analysis of corporate activities, management presentations and interviews, research materials prepared by third parties, corporate rating services and quarterly and annual reports.

Our primary investment strategy is fundamentals based, long-only, with an emphasis on managing risk which we define as the potential for a permanent loss of capital. However, our investment strategies may include short-term purchases and trading where appropriate, as indicated by our fundamental and technical analysis. We may employ other strategies for investment company clients involving leveraging and hedging, or writing (selling) covered call options on selected equity securities in the client's portfolio. These other strategies may include currency hedging transactions and interest rate transactions such as swaps, caps and floors. The Tortoise Registered Funds' prospectuses further describe those funds' investment strategies and risks.

We utilize a three-prong approach to portfolio construction consisting of qualitative analysis, quantitative analysis and relative value. Although we intend to use research provided by broker-dealers and investment firms, we rely primarily on internal research.

- 1. Qualitative Analysis:** We use proprietary risk models to assess a company's asset quality, management, nature of cash flows and operational positioning.
- 2. Quantitative Analysis:** We employ proprietary financial models to understand growth prospects, liquidity position and sensitivities to key drivers.
- 3. Relative Value:** We use proprietary valuation models to determine portfolio weightings.

We evaluate companies operating in the entire energy value chain to gain a better understanding of the impact on our respective investments. We have primary coverage (including comprehensive investment models) on all midstream MLPs and pipeline c-corporations in the investment universe, and a majority of the large energy and power companies. We have secondary coverage (listening to conference calls, evaluating operations and news releases and understanding assets) on all other MLPS, as well as a majority of the energy value chain in our investment universe. We attend industry conferences, company analyst days as well as third party provided conferences to gain valuable insight into the companies we invest in and the entire energy value chain. In addition, we meet with portfolio companies on a regular basis and conduct site visits to understand assets and speak with various levels of management, including field personnel.

Investing in securities involves risk of loss that clients should be prepared to bear.

Material Risks

The material risks related to our significant investment strategies and methods of analysis include:

- Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, other publicly-available sources of information about these securities, are providing accurate data. Furthermore, we rely on the assumption that management is providing accurate information and a fair representation of the business when discussing their company with the public and through individual meetings with us. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- In certain strategies we purchase securities with the idea of holding them in clients' accounts for the long-term unless and until the fundamental analysis on, or the relative value of, the company changes. If

short-term trading methods are employed, the cost of more frequent trades can often incur more expense, including increased brokerage and other transaction costs and taxes, than that of a long-term purchase approach, and may affect investment performance. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- We purchase securities because our fundamental-based risk, financial and valuation models indicate a security meets our investment thresholds. Should there be a significant supply and demand imbalance in the trading of a security due to net investment outflows or other technical reasons, a security may decline sharply in value or the time to purchase a security to its model weight may be extended over a long period of time.
- Our significant investment strategies focus on companies in the energy industry. This focus presents more risk than if our investments were broadly diversified over numerous industries and sectors of the economy. An inherent risk associated with a concentrated investment focus is that client portfolios may be adversely affected if a small number of investments perform poorly.
- Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value because of factors affecting securities markets generally, the equity securities of energy companies in particular, or a particular company.
- Investments in securities of foreign 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 risks, and market practices, as well as fluctuations in foreign currencies.
- Liquidity risk exists when trading volume, lack of a market maker or other restrictions impair our ability to sell particular securities at an advantageous price or in a timely manner.
- Investments in small- and mid-capitalization companies may be more volatile and more likely than large capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength.

The risks of investing in energy companies include:

- Energy companies may be significantly affected by energy commodity prices due to the impact of prices

on the volume of commodities developed, produced, gathered and processed.

- The financial performance and profitability of energy companies may be adversely impacted by a decrease in the exploration, production or development of natural gas, NGLs, crude oil, refined petroleum products, or a decrease in the volume of such commodities.
- A sustained decline in or varying demand for crude oil, natural gas, NGLs and refined petroleum products could adversely affect the financial performance of energy companies.
- Any material negative inaccuracies in energy companies' estimates of proven reserves or underlying assumptions may materially lower the value of energy companies. A portion of any one energy company's assets could be dedicated to crude oil or natural gas reserves and other commodities that naturally deplete over time, and a significant slowdown in the identification or availability of reasonably priced and accessible proven reserves for these companies could adversely affect their business.
- Energy companies are subject to many operating risks, including: equipment failure causing outages; structural, maintenance, impairment and safety problems; transmission or transportation constraints, inoperability or inefficiencies; dependence on a specified fuel source; changes in electricity and fuel usage; availability of competitively priced alternative energy sources; changes in generation efficiency and market heat rates; lack of sufficient capital to maintain facilities; significant capital expenditures to keep older assets operating efficiently; seasonality; changes in supply and demand for energy; catastrophic and/or weather-related events such as spills, leaks, well blowouts, uncontrollable flows, ruptures, fires, explosions, floods, earthquakes, hurricanes, discharges of toxic gases and similar occurrences; storage, handling, disposal and decommissioning costs; and environmental compliance. Any of the identified risks may have a material adverse effect on the business, financial condition, results of operations and cash flows of energy companies.
- Energy companies are subject to regulation by governmental authorities in various jurisdictions and may be adversely affected by the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Stricter laws, regulations or enforcement policies may be enacted in the future which increase compliance costs and adversely affect the financial performance of energy companies. Certain energy MLPs regulated by the Federal Energy Regulatory Commission have the right, but are not obligated, to redeem all of their common units held by an investor who is not subject to U.S. federal income taxation at market value, with the purchase price payable in cash or via a three-year interest-bearing promissory note.
- Energy company activities are subject to stringent environmental laws and regulation by many federal, state and local authorities, international treaties and foreign governmental authorities. A company's failure to comply with such laws and regulations or to obtain any necessary environmental permits pursuant to such laws and regulations may result in the imposition of fines or other sanctions. Increased regulatory scrutiny of hydraulic fracturing and disposal wastewater could result in additional laws and regulations or, potentially, prohibit the action which could result in a reduction in production of crude oil, natural gas and natural gas liquids and could have an adverse impact on the financial performance of energy companies.
- Natural risks, such as earthquakes, flood, lightning, hurricanes, tsunamis, tornadoes and wind, are inherent risks to energy company operations. For example, extreme weather patterns, such as Hurricane Ivan in 2004, Hurricanes Katrina and Rita in 2005, the Tohoku earthquake and resulting tsunami in Japan in 2011 and Hurricane Sandy in 2012, resulted in substantial damage to the facilities of certain companies located in the affected areas, created significant volatility in the supply of energy, and adversely impacted the prices of certain energy companies' securities.
- Climate change regulation may result in increased costs for energy companies to operate and maintain facilities and to administer and manage a greenhouse gas emissions program, which in turn may reduce demand for fuels that generate greenhouse gases that are produced or managed by such companies.
- Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors. The cost of raising, and the ability to raise, capital may be impacted which could have a material adverse effect on energy companies' revenues and results of operations. Rising interest rates could limit the capital appreciation of equity units of energy companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for energy companies which could limit growth from acquisition or expansion projects, the ability of such companies to make or grow distributions or meet debt obligations, the ability to respond to competitive pressures, all of which could adversely affect the prices of their securities.
- Energy companies, and the market for their securities, are subject to disruption as a result of terrorism-related risks. These include terrorist activities, such as the September 11, 2001 terrorist attacks, wars, such as the wars in Afghanistan and Iraq and their aftermath, and other geopolitical

events, including upheaval in the Middle East and other energy producing regions. Cyber hacking may also cause significant disruption and harm to energy companies. The U.S. government has issued public warnings indicating that energy industry assets, including exploration and production facilities as well as pipelines and transmission and distribution facilities, may be specific targets for terrorist activity. Such events have led, and in the future may lead, to short-term market volatility, and may also have long-term effects on companies in the energy industry and the market price of their securities. Such events may also adversely affect the business and financial condition of particular energy companies.

- MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. Holders of units issued by an MLP are exposed to a possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute "control" of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of an investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.
- The performance of securities issued by MLP affiliates, including MLP I-Shares and common shares of corporations that own general partner interests primarily depends on the performance of an MLP. As such, results of operations, financial condition, cash flows and distributions for MLP affiliates primarily depend on an MLP's results of operations, financial condition and cash flows. The risks and uncertainties that affect the MLP, its results of operations, financial condition, cash flows and distributions also affect the value of securities held by the MLP affiliates. Securities of MLP I-Shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.
- Pipeline companies are subject to particular risks, including varying demand for crude oil, natural gas, natural gas liquids or refined products in the markets served by the pipeline; changes in the availability of products for gathering, transportation, processing or

sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities; sharp decreases in crude oil or natural gas prices that cause producers to curtail production; reduced capital spending for exploration activities; or re-contracting at lower rates. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors.

- Gathering and processing companies are subject to many risks, including declines in production of crude oil and natural gas fields which utilize their gathering and processing facilities, prolonged depression in the price of natural gas or crude oil which curtails production due to lack of drilling activity, and declines in the prices of natural gas liquids and refined petroleum products, resulting in lower processing or refining margins. In addition, the development of, demand for, and/or supply of competing forms of energy may negatively impact the revenues of these companies.
- Energy companies and companies that are expected to directly or indirectly benefit from North American energy development also are subject to risks specific to the industry they serve.

Prospective purchasers should carefully review these and other risks and other information of any Tortoise Registered Fund in which they may consider investing.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, an investment company, or a broker-dealer. We also have a related person that acts as the manager for our private fund.

Investment Advisers

We are wholly-owned by Tortoise Holdings, a holding company, which is majority owned by Montage, a registered investment adviser. We are affiliated, and under common control, with certain SEC-registered investment advisers. Montage has ownership stakes in a number of these investment advisers, but the businesses are generally run independently from each other. We have material relationships or arrangements with the following affiliated SEC registered investment advisers:

- 440 Investment Group, LLC
- Mariner Wealth Advisors, LLC ("MWA")
- Montage Investments, LLC ("Montage")

Either Montage or MWA may recommend our services to manage a portion of their clients' assets. Any of our clients recommended by MWA may incur additional fees charged by MWA. In addition, we pay a fee to Montage with respect to our clients recommended by Montage. Clients are advised that a conflict of interest exists to the extent either Montage or MWA recommends our services.

We have engaged 440 Investment Group, LLC to provide research assistance and option market analysis for our covered call option strategy for certain of the Tortoise Registered Funds. We pay 440 Investment Group a fee for their services to us.

We may have clients that are also clients of MWA or other related persons. These clients, as clients of our related person(s), may be solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager.

Investment Companies

We serve as the investment adviser for the Tortoise Registered Funds. Certain of our employees serve as officers of the Tortoise Closed-End Funds and both H. Kevin Birzer and Terry Matlack serve as directors of each of the Tortoise Closed-End Funds. Please see the conflicts of interests discussed in Item 11 below.

Broker/Dealer

We are under common control with Montage Securities, LLC (CRD No. 154327) ("Montage Securities"), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Registered representatives of Montage Securities will provide certain marketing services for our private and registered funds for which we pay Montage Securities a fee. However, no securities transactions for our clients will be executed through Montage Securities. Certain of our employees are registered representatives of Montage Securities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics ("Code") for all of our supervised persons describing our high standard of business conduct, and fiduciary duty to our clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities

trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code at least annually.

We permit our employees to engage in personal securities transactions. Personal securities transactions by an employee may raise an actual or potential conflict of interest if an employee trades in a security that is considered for purchase or sale by a client. Our Code is designed to ensure that our employees who are responsible for developing or implementing our investment advice or who provide the investment advice to clients are not able to act thereon to the disadvantage of clients. The Code further prohibits our employees from using any material non-public information in securities trading.

Under the Code, our employees are prohibited from using knowledge of portfolio transactions made or contemplated for any client to profit by the market effect of such transactions or otherwise engage in fraudulent conduct in connection with the purchase or sale of a security sold or acquired by a client. Further, employees are prohibited from taking advantage of an opportunity of any client for personal benefit, or taking any action inconsistent with our fiduciary obligations. Our employees must avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

Employees must pre-clear with our Chief Compliance Officer ("CCO") any transactions in securities that we may be contemplating for purchase or sale by our clients, or any security related to or connected with such security, as well as transactions in our Tortoise Closed-End Funds. Employees may not purchase or sell any securities which we are considering for client accounts until either the client's transactions have been completed or consideration of the transactions are abandoned. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employees are required to report their securities holdings and securities transactions to the CCO. Employee trading is monitored under the Code, and to reasonably prevent conflicts of interest between us and our clients. Clients or prospective clients may request a copy of our Code by contacting Jennifer Park at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to jpark@tortoiseadvisors.com.

Participation or Interest in Client Transactions

We buy and sell for separately managed account clients securities of issuers for which our private and registered funds (including our Tortoise Registered Funds), other related persons or our proprietary accounts may invest.

Conflicts of interest may arise from the fact that we carry on substantial investment activities for separately managed account clients and our private and registered funds, including our Tortoise Registered Funds, and because we may buy or sell for proprietary accounts securities that we also buy or sell for our client accounts. In addition, conflicts of interest may arise from the fact that a related person has an interest in a limited liability company client, similar to a general partner interest in a partnership, for which we also serve as manager. We may have financial incentives to favor certain clients over others. Certain of our client accounts may invest in the equity securities of a particular company, while other funds and accounts we manage may invest in the debt securities of the same company. Our client accounts may compete for specific trades. We may give advice and recommend securities to, or buy or sell securities for, certain accounts, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for, other client accounts, even though they may have the same or similar investment objectives.

From time to time, we may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. We have adopted various policies to mitigate these conflicts, including policies that require Tortoise to avoid favoring any account and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts.

Situations may occur when certain clients could be disadvantaged because of the investment activities we conduct for our other client accounts. Such situations may be based on, among other things: (1) legal or internal restrictions on the combined size of positions that may be taken for client accounts, thereby limiting the size of such accounts' positions; (2) the difficulty of liquidating an investment for client accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities under the 1940 Act.

We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all clients are treated fairly.

Our policies and procedures require that when we buy or sell a security for both client accounts and proprietary accounts, we give priority to client accounts ahead of proprietary accounts.

Our Tortoise Registered Fund clients' investment opportunities may be limited by our or our affiliates' affiliations with energy companies. To the extent that we source and structure private investments, certain of our advisory affiliates may become aware of actions planned by such companies, such as acquisitions, that may not be announced to the public. It is possible that our clients could be precluded from investing in or selling securities of or related to companies about which we have material, non-public information; however, it is our intention to ensure that any material, non-public information available to certain of our advisory affiliates is not shared with the advisory affiliates responsible for the purchase and sale of publicly-traded company securities or swaps related to such securities, or to confirm prior to receipt of any material non-public information that the information will shortly be made public.

We do not affect any principal or agency cross securities transactions for client accounts, nor do we effect cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12. Brokerage Practices

Subject to applicable investment policies and restrictions, clients typically grant us full discretion with respect to both security and broker-dealer selection. We select broker-dealers on the basis of their ability to execute transactions at the most favorable prices and lowest overall execution costs. We also take into consideration other relevant factors, such as:

- the reliability, integrity and financial condition of the broker-dealer, the size of and difficulty in executing the order;
- the quality of execution and custodial services; and

- the provision of valuable research services that can be reasonably expected to enhance the investment return of the clients' portfolios.

If broker-dealers are selected on the basis of their research services, we may negotiate commissions that may be higher than for "execution only" transactions, but are nevertheless deemed reasonable in light of the value of such services provided, viewed in terms of either a particular transaction or our overall responsibilities for accounts over which we exercise investment discretion. Research paid for through commissions by some accounts may be of value to and used for other accounts we manage. If we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we would receive a benefit because we would not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. However, although we receive research from some of the brokers with whom we place trades on behalf of clients, we have no arrangements or understandings with such brokers regarding receipt of research in return for commissions. Such research is provided to investment advisers who utilize these firms, and we do not consider this research to be paid for with soft dollars. In the event a client directs the use of a specific broker-dealer, the execution costs for the client may be higher than could be obtained by using a broker-dealer we select. Such higher costs may result from the disparity of commission rates or prices among broker-dealers, our more limited ability to negotiate lower commission rates or prices and the inability of the client to benefit from volume discounts we may obtain from aggregating orders placed with other broker-dealers. In some instances we may elect to step out trades for certain accounts if we believe that the overall execution will benefit the client from a fairness, efficiency and liquidity standpoint.

It is our policy to allocate trades in a fair and equitable manner. We attempt (except where specific instructions provided by the client or other restrictions require otherwise) to manage every account to reflect the model portfolio selected for the client. When changes are made to the model portfolios, we trade adjust accounts to align them with the revised model portfolio. This realignment may require the trading of one or more investments on behalf of many client portfolios. We generally combine all of the trade orders into one or more 'block' orders for all of the securities that need to be purchased or sold. Each account participates at the average unit or share price for all the transactions in a security in the applicable block order, with transaction costs allocated pursuant to the applicable broker-dealer fee schedule for the particular account.

Due to the limited trading volume in some of the model portfolio securities, it is likely that we may not always be able to completely fill a block order in one trading session. When block orders are only partially filled during a trading session, we will promptly allocate fills to accounts after the close of the trading session based upon such factors as cash balances in accounts, actual account weighting versus the applicable model weight, commissions, risk profiles, the number of accounts that may be completely filled in that trading session and other matters relevant to particular accounts in filling the orders. In subsequent trading sessions, we generally will allocate fills continuing to consider these factors until the order is completely filled. It is possible that it may take several weeks or even several months to completely fill an order, depending upon the securities involved and market conditions. Our policy is to allocate fills so that accounts are neither preferred nor disadvantaged over time.

In the event that proposed trades in the same issuer securities encompass both Tortoise Registered Funds and separately managed and other accounts, we will generally alternate trading days between Tortoise Registered Funds and separately managed and other accounts in order to prevent generally smaller accounts from being disadvantaged by competing for allocations with larger Tortoise Registered Funds accounts.

If we make a trading error, we will correct the error and bear any costs of correcting the error so that the client is not disadvantaged and is made whole. Trade errors will always be resolved in the client's favor and the client's being made whole. To the extent that resolution of a trade error results in the purchase of securities in a client's account that increase in value, the increased value results in an increase in the amount of the fee payable to us.

We may recommend that clients establish accounts with preferred custodians to maintain custody of clients' assets and to effect trades for their accounts. We are independently owned and operated and not affiliated with these preferred custodians. These preferred custodians provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services provided by the preferred custodians are not contingent upon our committing to the preferred custodians any specific amount of business (assets in custody or trading). The preferred custodians' services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in a preferred custodian's custody, the preferred custodian generally does not charge separately for custody but may be compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the preferred custodian or that settle into preferred custodian accounts. We have negotiated a

discounted trading commission on behalf of our clients with a certain preferred custodian with the expectation that aggregate client assets custodied at such institution remain above a certain threshold.

These preferred custodians also make available to us other services intended to help us manage and further develop our business. These services may include publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. The preferred custodians may discount or waive fees they would otherwise charge for some of these services. While as a fiduciary we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at preferred custodians may be based in part on their benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the preferred custodians, which may create a potential conflict of interest. We do not have any contractual arrangements with these preferred custodians to direct client transactions to the preferred custodians in return for these products and services.

Item 13. Review of Accounts

The Investment Committee oversees the investment strategy, and the portfolio management team implements the strategy. While primary responsibility for monitoring, review, and analysis of individual securities is spread among various individual members of the portfolio management team, all portfolio management decisions and reviews are based on a team approach.

Potential investments are ranked based on a proprietary model which includes an assessment of quantitative and valuation metrics as well as various subjective criteria. As part of the investment process, a tier ranking is approved for each security in our model portfolios. This ranking is used to create and maintain an approved list of securities. The portfolio management team meets at least weekly to review portfolio strategy and research impacting portfolio companies.

The portfolio management team meets with the Investment Committee as needed. At a minimum, the Investment Committee and portfolio management team meet monthly. Portfolio summaries, statistics, and performance results are generated and reviewed at least monthly by the Investment Committee and portfolio management team.

Separately managed account clients are normally provided reports by their custodian not less frequently than quarterly, including (1) a portfolio schedule, (2) transaction report, (3) performance evaluation, and (4) summary portfolio statistics. We may also provide written information as agreed to with the client. The Tortoise Registered Funds issue and file reports as required under

the 1940 Act and the Securities Exchange Act of 1934, as applicable. Investors in our private fund(s) receive monthly capital account statements and annual audited financial statements of the fund.

Item 14. Client Referrals & Other Compensation

We do not receive economic benefits from non-clients in connection with giving advice to clients.

We have terminated a referral agreement with an unaffiliated solicitor, however, we remain obligated to compensate the solicitor annually with a percentage of assets under management of clients who were solicited by the solicitor. The annual compensation paid to the solicitor increases our fee to such client by 0.04%. We may enter into solicitation agreements with other independent contractors for client referrals. For such referrals, we expect we would compensate the independent contractor with a percentage of fees relating to such referrals based on the level of services performed. Any such compensation would be paid pursuant to a written agreement that is in compliance with the federal regulations, and in each state where state law requires. Each prospective client so solicited is given a copy of our written disclosure statement and a separate written disclosure statement of the solicitor prior to or at the time of entering into any Client Agreement.

Under a written solicitation agreement with our affiliate, Montage, we compensate Montage with a percentage of the fees we receive from separately managed account clients solicited by Montage. There is no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitor under this solicitation agreement.

Certain at-will employees receive additional compensation based on fee revenue we receive from separately managed account clients. This compensation is not a factor in determining, nor does it adversely affect, the fee we charge for our investment management services.

Item 15. Custody

We are deemed to have custody of certain client accounts for which we or a related person acts as a manager. These client assets are maintained in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. In addition, we will provide all investors in the client accounts with audited financial statements of the account, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. generally accepted accounting principles, within 120 days of the end of the account's fiscal year. Investors should carefully review the audited financial statements upon receipt.

We are deemed to have custody of certain client accounts under Rule 206(4)-2 due to our ability to deduct fees directly from those accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

We provide investment advisory services on both a discretionary and non-discretionary basis to clients. For our discretionary clients, we usually receive discretionary authority from the client under the investment management agreement or investment advisory agreement with the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account. We do not have investment discretion with respect to the limited number of clients to whom we provide model portfolio provider services.

We observe the client's investment policies, limitations and restrictions when selecting the identity and amount of securities to be bought or sold. Various securities and/or tax laws, as well as internal compliance policies, may impose additional restrictions on the investments that may be made. Our investment discretion with respect to the Tortoise Registered Funds' securities is also limited by such funds' objectives and policies, as well as federal securities and tax laws.

Clients must provide any investment guidelines and restrictions to us in writing.

Item 17. Voting Client Securities

We will vote proxies on behalf of a client if the client has delegated to us the authority to vote proxies on its behalf in the Client Agreement or other written instrument. Clients for whom we do not have any authority to vote proxies retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. In the event we receive any proxies intended for clients who have not delegated proxy voting responsibilities to us, we will promptly forward such proxies to the client for the client to vote. When requested by the client, we may provide advice to the client regarding proposals submitted to the client for voting. In the event an employee determines that we have a conflict of interest due to, for example, a relationship with a company or an affiliate of a company, or for any other reason which could influence the advice given, the employee will advise our CCO, who

will advise our Investment Committee. The Investment Committee will decide whether we should either (1) disclose the conflict to the client to enable the client to evaluate the advice in light of the conflict, or (2) disclose the conflict to the client and decline to provide the advice.

With respect to the Tortoise Registered Funds or in cases where the client has delegated proxy voting responsibility and authority to us, we have adopted and implemented the policies and procedures summarized below, which we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients. In pursuing this policy, proxies should be voted in a manner that is intended to maximize value to the client. In situations where we accept such delegation and agree to vote proxies, we will do so in accordance with these policies and procedures. We may delegate our responsibilities under these policies and procedures to a third party, however, no such delegation will relieve us of our responsibilities. We will retain final authority and fiduciary responsibility for such proxy voting.

- a. Because of the unique nature of MLPs, we will evaluate each proxy of an MLP on a case-by-case basis. Because proxies of MLPs are expected to relate only to extraordinary measures, we do not believe it is prudent to adopt pre-established voting guidelines.
- b. In the event requests for proxies are received with respect to the voting of equity securities other than MLP equity units, on routine matters, such as election of directors or approval of auditors, the proxies usually will be voted with management unless we determine we have a conflict or determine there are other reasons not to vote with management. On non-routine matters, such as amendments to governing instruments, proposals relating to compensation and stock option and equity compensation plans, corporate governance proposals and shareholder proposals, we will vote, or abstain from voting if deemed appropriate, on a case-by-case basis in a manner we believe to be in the best economic interest of our clients and investment company clients' shareholders. In the event requests for proxies are received with respect to debt securities, we will vote on a case-by-case basis in a manner we believe to be in the best economic interest of our clients and Tortoise Registered Funds shareholders.
- c. Our Investment Committee, or one of our Managing Directors designated by the Investment Committee, is responsible for monitoring our proxy voting actions and ensuring that (i) proxies are received and forwarded to the appropriate decision makers, and (ii) proxies are voted in a timely manner upon receipt of voting instructions. We are not responsible for voting proxies we do not receive, but will make reasonable efforts to obtain missing proxies.

- d. Our Investment Committee, or one of our Managing Directors designated by the Investment Committee, is responsible for identifying and monitoring potential conflicts of interest that could affect the proxy voting process, including (i) significant client relationships; (ii) other potential material business relationships; and (iii) material personal and family relationships.
- e. All decisions regarding proxy voting shall be determined by our Investment Committee, or one of our Managing Directors designated by the Investment Committee, and shall be executed by one of our Managing Directors or, if the proxy may be voted electronically, electronically voted by a Managing Director or his designee.
- f. We may determine not to vote a particular proxy, if the costs and burdens exceed the benefits of voting (e.g., when securities are subject to loan or to share blocking restrictions).

If we identify a material conflict, we may (i) disclose the potential conflict to the client and obtain consent; or (ii) establish an ethical wall or other informational barriers between the person(s) that are involved in the conflict and the persons making the voting decisions.

Our Investment Committee, or our personnel designated by the Investment Committee, are responsible for maintaining proxy voting policies and procedures, proxy statements (or the ability to access them), records of votes cast and abstentions, and any records we prepared that were material to a proxy voting decision or that memorialized a decision.

A copy of our Proxy Voting Policies and Procedures will be provided to clients and prospective clients upon request.

Clients may also obtain information from us about how we voted any proxies on behalf of their account(s) upon request by contacting Jennifer Park at 913-981-1020 **or** at 866-362-9331 (toll-free) or via e-mail to jpark@tortoiseadvisors.com.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

Facts	What does Tortoise Capital Advisors, L.L.C. do with your personal information?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Address • Income • Account transactions • Transaction or loss history • Risk tolerance • Checking account information • Wire transfer instructions • Name • Assets • Account balances • Transaction history • Investment experience • Retirement assets • Employment information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Tortoise Capital Advisors, L.L.C. ("Tortoise") chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Tortoise Capital Advisors, L.L.C. share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. Tortoise may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Tortoise and otherwise as permitted by law. Any such contract entered by Tortoise will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Tortoise may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you		Yes. Tortoise may be obligated to share personal information with a non-affiliated third party former solicitor that is subject to a non-disclosure agreement for the purpose of auditing payments to the third party under a written agreement between the third party and Tortoise.	No.
For joint marketing with other financial companies		No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences		Yes. Tortoise shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness		No.	We don't share.
For nonaffiliates to market to you		No.	We don't share.
Questions?	Call (913) 981-1020 or go to www.tortoiseadvisors.com		

Who is providing this notice?	Tortoise Capital Advisors, L.L.C.
How does Tortoise Capital Advisors, L.L.C. protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Tortoise limits access to personal information to individuals who need to know that information in order to provide our services to you.</p>
How does Tortoise Capital Advisors, L.L.C. collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Seek advice about your investments • Direct us to buy securities • Direct us to sell your securities • Enter into an investment advisory contract • Give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Tortoise may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Tortoise does not share with affiliates so that they can market their services or products to you.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Tortoise may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Tortoise and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Tortoise may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Tortoise does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Tortoise doesn't jointly market.