

Tortoise Credit Strategies, LLC

Disclosure Brochure

October 21, 2015

This brochure provides information about the qualifications and business practices of Tortoise Credit Strategies, LLC. 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 dbono@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 Credit Strategies, LLC 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

This Item 2 discusses only specific material changes made to this Disclosure Brochure ("Brochure"). The material changes from the initial Brochure dated July 17, 2015 include: a legal name change to Tortoise Credit Strategies, LLC, the addition of an owner, changes to the description of the advisory business (Item 4); change to fees and compensation disclosure (Item 5); change to investment minimum disclosure (Item 7); revisions to more accurately reflect the methods of analysis and enhance risk disclosure (Item 8); revisions to conflicts of interest disclosure (Item 11); revisions to brokerage practices (Item 12); revisions to more accurately describe review of client accounts (Item 13); and revision to the disclosure on voting client securities (Item 17).

We note that we made various non-material changes throughout the Brochure to update and clarify certain services and practices of our firm. We revised disclosure on our relationship with certain affiliated entities (Item 10), and clarified disclosure with respect to client referrals and other compensation (Item 14) and disclosure on investment discretion (Item 16).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at 913-981-1020 or dbono@tortoiseadvisors.com.

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Item 4. Advisory Business

Tortoise Credit Strategies, LLC ("Tortoise Credit," "we" or "us") was founded in 2015 by senior management and majority owner, Tortoise Investments, LLC ("Tortoise Investments"). Montage Investments, LLC ("Montage"), a registered investment adviser, owns a majority interest in Tortoise Investments. Montage is wholly-owned by Mariner Holdings, LLC, a global financial services firm with affiliates focused on wealth and asset management. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Our day-to-day business is managed by senior management.

We provide investment management services to individual and institutional investors. We offer a variety of fixed income investment strategies through separate accounts that utilize fixed income securities and other instruments (all of which are referred to throughout this Brochure as "securities") that include, but are not limited to:

- Corporate commercial paper and other money market or short-term debt instruments
- Corporate debt securities
- Privately placed, Regulation S and Rule 144A securities
- Municipal securities
- Preferred stock and capital securities
- U.S. government securities
- Obligations of foreign governments or their subdivisions, agencies and instrumentalities
- Obligations of foreign corporate issuers
- Bank loans, loan participations and assignments
- Repurchase agreements and reverse repurchase agreements
- Structured notes
- Unrated securities

Tortoise Credit may also offer strategies that involve multiple asset classes, which use securities and other instruments that may include the above list of fixed income securities and other instruments, but may also include:

- Mortgage-backed securities and other structured products, such as collateralized debt obligations (CDOs), collateralized loan obligations (CLOs), real estate mortgage investment conduits (REMICs), collateralized mortgage obligations (CMOs), interest only and principal only securities.
- Agency and non-agency mortgage backed securities (MBS)
- Commercial mortgage backed securities (CMBS)
- Asset-Backed Securities (ABS) and commercial paper
- Common stock
- Closed-end funds (CEFs), business development companies (BDCs), exchange-traded funds (ETFs), exchange-traded notes (ETNs) and other exchange-traded products (ETPs)

- Direct and indirect investment in various foreign currencies, including actual holdings of currencies, but also forward contracts, futures, swaps, and options with underlying foreign currencies

In limited circumstances where certain clients are willing to accept greater risk in pursuit of potential higher total returns, Tortoise Credit may use certain leveraging and hedging techniques, including selling securities short or using derivatives, such as swaps, futures and options or the use of reverse repurchase agreements.

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 may also provide non-discretionary advice to clients or other investment advisers pursuant to an investment management agreement. Additionally, we may provide investment management services to clients in wrap fee programs. Our services to wrap fee clients would be similar to the investment management services provided to our other clients. For such accounts, the wrap sponsor would pay us a portion of the wrap fee in connection with the services we provide, however, under some arrangements, the wrap sponsor and we may each charge a separate fee for the respective services.

As of September 30, 2015, we managed approximately \$0 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts and Other

Depending on the strategy, product type and the size of a specific client account, Tortoise Credit's annual investment management fees for separately managed accounts and certain other client accounts generally range up to 1.50% of assets under management in the client account.

Our annual investment management fees for separately managed accounts and other client accounts 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").

The specific manner in which we charge fees is established in the Client Agreement. We generally are compensated on a quarterly 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 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 Brochure. 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 other funds. The fees and expenses imposed by other 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. 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.

Our fees may be higher than fees charged by other advisers providing similar services. We also may on occasion charge a performance-based fee. 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. In the event we also receive a performance-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 may provide investment advice to individuals, high net worth individuals, pension and profit-sharing plans, state or municipal government entities, financial intermediaries, insurance companies, charitable organizations, corporations and other businesses, and other entities. Although Tortoise Credit does not currently impose an investment minimum, it reserves the right to do so, and may impose an investment minimum in the future.

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

We utilize both a top-down and bottom-up investment process which includes an evaluation of fundamentals, technicals, and valuations. Our top-down analysis focuses on the macroeconomic environment, interest rates, asset valuations and a variety of additional considerations. Our bottom-up analysis includes a detailed credit analysis focused on stability of business, industry trends, sustainability of cash flow, financial leverage, management team, and other considerations. Although we intend to use research provided by broker-dealers and investment firms, we rely primarily on internal and affiliate research. 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. However, our investment strategies may include short-term purchases and trading where appropriate, as indicated by our fundamental and technical analysis.

Material Risks

Tortoise Credit is primarily a fixed income investment manager, although it may manage other strategies. The material risks of the strategies that will be pursued by Tortoise Credit are described below. All of Tortoise Credit's investment strategies involve significant investment risk, including the risk that clients could lose some or all of their invested capital. All security investments risk the loss of invested capital and there can be no assurance that a client will achieve its investment goals or objectives. Clients should be prepared to bear this risk.

Although the risks described below will typically apply to most accounts and most clients in most circumstances, clients should be aware that not all of these risks listed will pertain to every account because certain risks may only apply to certain strategies. Certain clients may experience risks not disclosed in this Brochure because of investment

approaches or strategies requested via investment guidelines that the client approved.

Please contact your Tortoise Credit representative for more information regarding the risks related to your particular account or if you have questions about any of these risks.

Active Trading: The Tortoise Credit investment strategies are actively managed and may purchase and sell securities without regard to the length of time held. Active trading may have a negative impact on performance by increasing brokerage and other transaction costs and may generate greater amounts of net short-term capital gains, which, for investors holding shares in taxable accounts, would be subject to tax at ordinary income tax rates upon distribution.

Asset Allocation Risk: An account's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes. Such allocation could focus on asset classes or investments that perform poorly or underperform other asset classes or available investments.

Cash Position Risk: An account may hold any portion of its assets in cash, cash equivalents, or other short-term investments at any time or for an extended time. Tortoise Credit will determine the amount of an account's assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances. To the extent that an account holds assets in cash or is otherwise uninvested, an account's ability to meet its objective may be limited.

Commodities Risk: An account's value could be affected by changes in the values of one or more commodities to which the account has indirect exposure. Commodities may be extremely volatile, difficult to value and illiquid. Commodities may also include costs associated with delivery, storage, and maintenance.

Convertible Securities Risk: Convertible securities share investment characteristics of both fixed income and equity securities. However, the value of these securities tends to vary more with fluctuations in the value of the underlying common stock than with fluctuations in interest rates. The value of convertible securities also tends to exhibit lower volatility than the underlying common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Investors could lose money if the issuer of a convertible security is unable to meet its financial obligations or goes bankrupt.

Counterparty Risk: Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit

evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing a client's account to suffer losses. In addition, in the case of a default, an investment could become subject to adverse market movements while replacement transactions are executed. Such counterparty risk is accentuated for investments with longer maturities or settlement dates where events may intervene to prevent settlement or where transactions are concentrated with a single or small group of counterparties. Furthermore, upon the bankruptcy, insolvency or liquidation of any counterparty, the investor may be deemed to be a general, unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty. Under current market conditions, counterparty risk is substantially increased and more difficult to predict. In addition to heightened risk of bankruptcy, in this environment there is a greater risk that counterparties may have their assets frozen or seized as a result of government intervention or regulation. Tortoise Credit is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Credit Risk: An investor could lose money if the issuer or guarantor of a fixed income security or the counterparty to a derivatives contract, repurchase agreement, or a loan of portfolio securities defaults or is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its obligations. A downgrade of the credit of a security may also decrease its value.

Currency Risk: The value of securities denominated in foreign currencies fluctuates as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could reduce or eliminate investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by, among other factors, the general economics of a country; the actions of the U.S. and foreign governments or central banks; the imposition of currency controls; and speculation.

Derivatives Risk: Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate, or index. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Certain derivative instruments can lose more than the principal amount invested.

Distressed or Defaulted Securities Risk: Investments in defaulted securities and obligations of distressed issuers, including securities that are, or may be, involved in reorganizations or other financial restructurings, either out

of court or in bankruptcy, involve substantial risks and are considered speculative. An investor may suffer significant losses if the reorganization or restructuring is not completed as anticipated. Repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered highly speculative.

Energy Industry Risk: Companies in the energy industry and their beneficiaries are subject to many risks that can negatively impact the revenues and viability of companies in this industry. These risks include, but are not limited to, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters.

Equity Market Risk: Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure, and consequently may entail greater risk of loss than debt securities. Equity securities include common and preferred stocks. Stock markets are volatile. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Extension Risk: If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down, because their interest rates are lower than the current interest rate and they remain outstanding longer.

Foreign Markets Risk: Investments in foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. companies. The securities markets of many foreign countries are relatively small and have less depth, with a limited number of companies representing a small number of industries. Issuers of foreign securities are often not subject to the same degree of regulation as are U.S. issuers. In the event of nationalization, expropriation, or other confiscation, investors could lose their entire investment in a foreign security.

Fixed Income Market Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changing perceptions about the creditworthiness of individual issuers (including governments), counterparty credit risk, prepayment risk or broader changes to the economic environment that may affect future cash flows. Such investments will always be exposed to certain risks that cannot be hedged and Tortoise Credit is not obligated to seek to hedge against any risk, including fluctuations in the value of investments as a result of changes in market, principal, credit, interest rate, counterparty or currency risk or any other developments. Additionally, ongoing regulatory changes

related to the creation and trading of securities in the fixed income markets may create unforeseeable risks.

High Yield Risk: Investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of credit and liquidity risk than investment grade securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.

Inflation-Protected Securities Risk: Inflation-protected debt securities may react differently from other types of debt securities and tend to react to changes in "real" interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise, and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal or interest is adjusted for inflation. Also, the inflation index utilized by a particular inflation-protected security may not accurately reflect the true rate of inflation, in which case the market value of the security could be adversely affected.

Interest Rate Risk: The value of fixed income securities and other instruments in a portfolio may decline because of an increase in interest rates. Fixed income securities with longer durations and maturities tend to be more sensitive to changes in interest rates, usually making their prices more volatile than securities with shorter durations.

Issuer Risk: The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Limited Voting Rights: Debt securities typically do not provide any voting rights, except in cases when interest payments have not been made and the issuer is in default. Even in such cases, such rights may be limited to the terms of the debenture or other agreements.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell. Illiquid securities are securities that cannot be disposed of within a reasonable time in the ordinary course of business at approximately the value at which a manager has valued the securities. Investments in illiquid securities may adversely impact returns if a manager is unable to sell the illiquid securities at an advantageous time or price.

Loan Risk: Loans are subject to the credit risk of nonpayment of principal or interest. Economic downturns or increases in interest rates may cause an increase in

defaults, interest rate risk and liquidity risk. Loans may or may not be collateralized at the time of acquisition, and any collateral may be relatively illiquid or lose all or substantially all of its value subsequent to investment. In the event of bankruptcy of a borrower, Tortoise Credit could experience delays or limitations in realizing the benefits of any collateral securing a loan. Junior loans, which have a lower place in the borrower's capital structure than senior loans and may be unsecured, involve a higher degree of overall risk than senior loans of the same borrower. Loans are also subject to prepayment or call risk.

Market Risk: The market price of securities may go up or down, sometimes rapidly or unpredictably. The value of a security may decline due to general market conditions that are not specifically related to a particular company or industry, such as adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment.

Operational Risk: Accounts are subject to operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, fraud, and failure in systems and technology, changes in personnel, and errors caused by third party service providers. These factors may result in losses to an account.

Prepayment or Call Risk: Many issuers have a right to prepay their debt securities. If interest rates fall, an issuer may exercise this right. In that event, the security holder will not benefit from the rise in market price that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security.

Pricing Risk: In valuing separate accounts for invoicing and client statement purposes, Tortoise Credit applies its pricing and valuation procedures, which generally assign prices to securities based upon values obtained from pricing vendors independent of Tortoise Credit. Such prices are indicative of the price that could be received in the marketplace if transacted on the day the portfolio is valued and in a position size considered to be standard for that security type. Accounts containing smaller security pieces may not realize these prices when securities are sold because the position size may be too small to draw sufficient interest in the marketplace.

Reinvestment Risk: Income from an account's portfolio will decline if and when the account invests the proceeds from matured, traded or called debt obligations at market interest rates that are below the portfolio's current earnings rate. For instance, during periods of declining interest rates, an issuer of debt obligations may exercise an option to redeem securities prior to maturity, forcing the account

to reinvest the proceeds in lower-yielding securities. A decline in income received by the account from its investments is likely to have a negative effect on the market price, net asset value and/or overall return of a client account.

Repurchase Agreements Risk: If the other party to a repurchase agreement defaults on its obligation, Tortoise Credit clients may suffer delays and incur costs or lose money in exercising rights under the agreement. If the seller fails to repurchase the security and the market value declines, an account could lose money. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, Tortoise Credit's ability to dispose of the underlying securities for client accounts may be restricted.

Restricted Securities Risk: A client account may invest in securities which are subject to restrictions on resale because they have not been registered under the Securities Act or which are otherwise not readily marketable. These securities are generally referred to as private placements or restricted securities. Irrespective of Tortoise Credit's initial or ongoing determinations of the liquidity of any given security, market conditions could cause these securities to become less liquid and possibly extremely difficult to sell.

In addition to these investment risks, many other risk factors may lead or contribute to performance volatility or losses. Further, Tortoise Credit charges for its investment advisory services. When client accounts invest in these other funds, they are charged, as shareholders, management fees and other expenses, no portion of which reduces or offsets Tortoise Credit's fees. As a result, a client establishing an advisory account at Tortoise Credit that is invested in these funds may pay, overall, higher fees and expenses than the client might have paid investing directly in such funds.

Rule 144A Securities Risk: Tortoise Credit may purchase securities for client accounts that are ineligible for resale under Rule 144A ("Rule 144A") under the Securities Act of 1933 ("1933 Act"), all of which may be illiquid securities. Rule 144A provides an exemption from the registration requirements of the 1933 Act for the resale of certain restricted securities to qualified institutional buyers. Securities saleable among qualified institutional buyers pursuant to Rule 144A will not be counted towards any limitations set forth on restricted securities.

An insufficient number of qualified institutional buyers interested in purchasing Rule 144A-eligible securities held by Tortoise Credit clients, however, could affect adversely the marketability of certain Rule 144A securities, and Tortoise Credit might be unable to dispose of such securities promptly or at reasonable prices. To the extent that liquid Rule 144A securities that Tortoise Credit clients

hold become illiquid, due to the lack of sufficient qualified institutional buyers or market or other conditions, the assets invested in illiquid assets would increase and the fair value of such investments may become not readily determinable. In addition, if for any reason Tortoise Credit is required to liquidate all or a portion of a portfolio quickly, such portfolio may realize significantly less than the fair value at which it previously recorded these investments.

Spread Risk: Wider credit spreads and decreasing market values typically represent a deterioration of the debt security's credit soundness and a perceived greater likelihood or risk of default by the issuer.

Sovereign Debt Risk: Sovereign debt instruments, which are debt obligations issued or guaranteed by a foreign governmental entity, are subject to the risk that the governmental entity may delay or fail to pay interest or repay principal on debt that it has issued or guaranteed, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, relationships with other lenders such as commercial banks, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multi-lateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans, or it may ask for forgiveness of interest or principal on its existing debt. On the other hand, a governmental entity may be unwilling to renegotiate the terms of its sovereign debt. There may be no established legal process for a U.S. bondholder (such as a portfolio) to enforce its rights against a governmental entity that does not fulfill its obligations, nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Certain countries in Europe currently have large sovereign debts and/or fiscal deficits which has led to significant un-certainties in the market as to whether or not the governments of those countries will be able pay in full and on time the amounts due in respect of those debts.

Underlying Funds Risk: For any Tortoise Credit investment strategy that invests assets in underlying closed-end funds, mutual funds or exchange-traded funds, the strategy's ability to achieve its investment objective depends largely on the performance of the underlying funds selected. Each of the underlying funds has its own investment risks, and those risks can affect the value of the underlying funds' shares and therefore the value of the strategy's investments. There can be no assurance that the investment objective of any underlying fund will be achieved.

Prospective purchasers should carefully review these and other risks and other information prior to 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.

Investment Advisers

We are owned by senior management and majority owner, Tortoise Investments, 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:

- Tortoise Capital Advisors, L.L.C. ("Tortoise Capital")
- Mariner Wealth Advisors, LLC ("MWA")
- Montage Investments, LLC ("Montage")

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 may pay a fee to Tortoise Capital or Montage with respect to our clients recommended by Tortoise Capital or Montage. Clients are advised that a conflict of interest exists to the extent either Tortoise Capital, Montage or MWA recommends our services.

We may have clients that are also clients of Tortoise Capital or MWA or other related persons. These clients, as clients of our related person(s), may be solicited by certain of 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.

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). However, no securities transactions for our clients will be executed through 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. 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 clients securities of issuers for which our related persons or our proprietary accounts may invest.

Conflicts of interest may arise from the fact that we carry on investment activities for different clients and because we may buy or sell for proprietary accounts securities that we also buy or sell for our client accounts. We may have financial incentives to favor certain clients over others. Certain of our client accounts may invest in the securities of a particular company, while client accounts of our affiliates TCA and TIS may invest in the 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.

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 or (2) the difficulty of liquidating an investment for client accounts where the market cannot absorb the sale of the combined position.

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 clients' investment opportunities may be limited by our or our affiliates' affiliations with energy companies. To the

extent that we, or certain of our advisory affiliates, source and structure private investments, we 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 or certain of our advisory affiliates 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 us, or to confirm prior to our 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

When Tortoise Credit has full discretion in the selection of broker-dealers for the execution of client transactions, it seeks to obtain quality executions at favorable security prices and at competitive commission rates, where applicable, through broker-dealers including Electronic Communication Networks (ECNs), Alternative Trading Systems (ATSs) or other execution systems that in Tortoise Credit's opinion can provide the best overall net results for its clients. Fixed income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.

Best Execution

Tortoise Credit seeks to achieve best execution under the circumstances when trading for its clients. This means that, in selecting broker-dealers to execute securities transactions for client accounts, Tortoise Credit seeks to select broker-dealers that will execute securities transactions in a manner that is in the best interest of the client under the circumstances, taking a variety of factors

into consideration, including, but not limited to: (i) execution quality in light of order size, difficulty of execution and other relevant factors; (ii) associated expenses and costs; (iii) the quality, reliability, responsiveness and value of the provided services; (iv) the operational compatibility between the broker-dealer and Tortoise Credit; (v) ability to provide liquidity; (vi) the ability of a broker-dealer to execute difficult transactions in unique and/or complex securities; and (vii) the broker-dealer's safety and soundness, based on publicly available information. The determinative factor is not necessarily the lowest possible transaction cost, but whether the transaction represents the best qualitative execution for the client account. The firm periodically evaluates the execution performance of brokers executing its transactions. Equally important may be the timing of the trade. Executing orders at different times may result in delay or opportunity costs or higher settlement costs. Tortoise Credit does not adhere to any rigid formulas in making the selection of the applicable broker-dealer, but weighs a combination of the criteria discussed above.

Research

From time to time, Tortoise Credit receives unsolicited research from various broker-dealers, which may or may not be counterparties to trades placed on behalf of clients. In effecting its fixed income trading, Tortoise Credit does not use brokerage commissions from client account trades to obtain research or other products or services from broker-dealers. While Tortoise Credit may review and consider certain of the research received on an unsolicited basis, the provision of research does not factor into Tortoise Credit's broker-dealer selection process for fixed-income trading. Research services include items such as reports on industries and companies, economic analyses, review of business conditions and portfolio strategy and various trading and quotation services. Such services also include advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers. These services also include recommendations as to purchase and sale of individual securities and timing of transactions. Tortoise Credit does not put a specific value on unsolicited research, nor does Tortoise Credit attempt to estimate and allocate the relative costs or benefits among our clients. Tortoise Credit may also receive other information, such as access to electronic trading platforms that broker-dealers provide at no charge to all of their clients.

In addition to unsolicited research, certain broker-dealers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists. Any such invitations are subject to the provisions of Tortoise Credit's Code of Ethics and generally do not factor into Tortoise Credit's fixed-income broker-dealer selection process.

Soft Dollars

The term “soft dollars” is commonly understood to refer to arrangements where an investment adviser uses client brokerage commissions to pay for research or other services used by the investment adviser. Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. Fixed income securities are typically purchased without a commission. Equity securities are typically purchased with a commission.

As a matter of policy, we do not utilize any third party “soft dollar” arrangements, but do receive unsolicited research as described above. Although our receipt of such research services does not reduce our normal independent research activities, it may enable us to avoid the additional expenses that we might otherwise incur if we were to attempt to independently develop comparable information.

Trade Allocation

In an effort to achieve efficiencies in execution and reduce trading costs, we may aggregate securities transactions on behalf of a number of accounts at the same time. In addition, Tortoise Credit may execute securities transactions alongside or interspersed between aggregated orders when Tortoise Credit believes that such execution will not interfere with its ability to execute in a manner believed to be most favorable to its clients as a whole and over time. We may exclude trades from aggregate orders for accounts that direct brokerage or that are managed, in part, for tax considerations.

When executing aggregate orders, trades will be allocated among accounts using procedures that we consider fair and equitable over time in accordance with Tortoise Credit allocation policies and procedures. This can include making the allocation based on such considerations as cash availability, diversification requirements, duration, investment objectives, client contractual or regulatory investment guidelines and restrictions, existing or targeted account weightings in particular securities or sectors, lot size, account size, amount of existing holdings (or substitutes) of the security in the accounts, investment time horizons and directed brokerage instructions, if applicable. These factors provide substantial discretion to Tortoise Credit in allocating investment opportunities. In addition, we also may exclude certain accounts from an allocation if the size of the allocation would not satisfy certain minimum size thresholds established by Tortoise Credit, a client or by the issuer itself for operational reasons. Periodic reviews of client and account

performance are conducted to ensure that trade allocations occur fairly and equitably over time, even though a specific trade may have the appearance or the effect of benefiting one account as against another when viewed in isolation. Given all of the foregoing factors, the amount, timing, structuring, or terms of an investment by a client may differ from, and performance may be lower than, investments and performance of other clients, including those which may provide greater fees or other compensation (including performance-based fees or allocations) to Tortoise Credit.

Conceptually, a non-discretionary client could reject the opportunity to purchase a security which then could be purchased for discretionary client accounts based on similar factors.

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.

Item 13. Review of Accounts

Portfolios and securities are continuously monitored by our portfolio management team. Accounts are typically monitored and reviewed on an ongoing basis by the portfolio managers who handle the applicable strategy. The details of the monitoring vary based on the nature of the investment strategy.

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.

Item 14. Client Referrals & Other Compensation

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

We may enter into solicitation agreements with 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 unaffiliated independent

solicitor prior to or at the time of entering into any Client Agreement.

We intend to enter into written solicitation agreements with our affiliates, Montage and TCA, under which we would compensate Montage and TCA with a percentage of the fees we receive from separately managed account clients solicited by Montage and TCA, respectively. There would be no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitors under these solicitation agreements.

Item 15. Custody

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 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.

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.

Tortoise Credit primarily manages client accounts of fixed income securities. For most of these accounts, the voting matters generally involve amendments to loan documentation, borrower compliance with financial covenants, registration rights, prepayments, insolvency, and other distressed creditor situations. Tortoise Credit does not have specific proxy voting policies or guidelines regarding categories of proxy matters submitted to fixed income security holders. Instead, Tortoise Credit votes fixed income proxy matters on a case-by-case basis, taking into account the unique circumstances related to a particular borrower and other relevant factors.

Tortoise Credit also votes proxies related to equity securities held in client accounts. Its fixed income clients may occasionally receive equity interests resulting from the re-structure of debt security investments or in other special situations. Additionally, Tortoise Credit may vote proxies on the CEFs, BDCs, ETNs or ETFs in which it invests for client accounts.

Routine proxy matters associated with equity securities (including but not limited to electing boards of directors, selecting auditors, shareholder rights, proxy contests, corporate governance matters, and executive and director compensation) typically are voted in accordance with the recommendations of management of the issuer. In the event it is determined to be in the best interests of clients to vote against issuer management recommendations, the reasons for such determination will be documented.

For those accounts over which we have been granted proxy voting authority, the determination of how to vote proxies for client account securities is made pursuant to our written proxy voting policies and procedures (the "Proxy Policy"). The Proxy Policy also applies to any voting rights and/or consent rights on behalf of client account securities, including but not limited to, plans of reorganization and waivers and consents under applicable indentures.

The Proxy Policy does not apply, however, to consent rights that we believe primarily entail decisions relating to the purchase or sale of investments, such as tender or exchange offers, conversions, put options, redemptions and Dutch auctions.

We may delegate our responsibilities under the Proxy Policy to a third party proxy voting service, however, no such delegation will relieve us of our responsibilities. We will retain final authority and fiduciary responsibility for such proxy voting.

The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of the clients and their investors. Under the Proxy Policy, we or, if applicable, our third party proxy voting service, will review each proxy solicitation to determine whether there may be a material conflict between us and the applicable client. If no conflict exists and if the client has granted us authority to vote by proxy, we or, if applicable, our third party proxy voting service will vote the proxy in accordance with the Proxy Policy.

If an employee determines that a conflict of interest does exist, the employee will advise our CCO. The Chief Executive Officer (CEO) and CCO 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. We will seek to resolve any such conflict in the client's best interest in accordance with the Proxy Policy by pursuing any one of the following courses of action: (i) voting in accordance with the voting guidelines or factors set forth in the Proxy Policy; (ii) voting in accordance with the recommendation of an independent third-party service provider; (iii) voting in accordance with the instructions of the client; or (iv) not voting or abstaining from voting the securities.

In certain limited circumstances, particularly in the area of structured finance, we may enter into voting agreements or other contractual obligations that govern the voting of shares or other interests and, in such cases, will vote any shares or other interests by proxy in accordance with such agreement or obligation. In addition, where we determine that there are unusual costs and/or difficulties associated with voting a particular security, which more typically might be the case with respect to securities of non-U.S. issuers, we reserve the right not to vote a security by proxy unless we determine that the potential benefits of voting the security exceed the expected cost. Other factors that may influence our determination not to vote a debt or equity security include if: (1) the effect on the applicable client's economic interests or the value of the account's holding is insignificant in relation to the client's account as a whole; (2) the cost of voting the security outweighs the possible benefit to the applicable client, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the account managers to effect trades in the related security; or (3) we otherwise determine that it is consistent with our fiduciary obligations not to vote the security.

We will supervise and periodically review our proxy voting activities and implementation of the Proxy Policy.

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.

Tortoise Credit Strategies, LLC

Facts	What does Tortoise Credit Strategies, LLC 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> <div><div><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</div><div><ul style="list-style-type: none">• Name• Assets• Account balances• Transaction history• Investment experience• Retirement assets• Employment information</div></div> <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 Credit Strategies, LLC ("Tortoise") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		
Does Tortoise Credit Strategies, LLC 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	No.	We don't share.
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	

Who is providing this notice?	Tortoise Credit Strategies, LLC
How does Tortoise Credit Strategies, LLC 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 Credit Strategies, LLC 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.