

Tortoise FI, LLC

Disclosure Brochure

July 17, 2015

This brochure provides information about the qualifications and business practices of Tortoise FI, 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 FI, 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 is a new ADV filing and Disclosure Brochure and, as such, there are no material changes.

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 FI, LLC ("Tortoise," "we" or "us") was founded in 2015 by an experienced team of investment professionals. Tortoise is owned by senior employees and majority owner, 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. 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 focused on investments in fixed income securities.

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.

As of July 17, 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

Our annual investment management fees for separately managed accounts and certain other client accounts 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 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. 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. 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 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 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, 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 utilize both a bottom-up and top-down investment process. Although we intend to use research provided by broker-dealers and investment firms, we rely primarily on internal research.

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.
- The value of the securities 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 products and services.
- Credit risk is the risk that a security will decline in price or the issuer will fail to make dividend, interest or principal payments when due because the issuer of the security experiences a decline in its financial status. Securities rated non-investment grade are regarded as having predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, and these bonds are commonly referred to as "junk bonds." These securities are subject to a greater risk of default.
- Interest rate risk is the risk that securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of certain income-generating securities generally will fall.
- Reinvestment risk is the risk that income from a portfolio will decline if the proceeds from matured or traded securities are reinvested at market interest rates that are below a portfolio's current earnings rate.
- During periods of declining interest rates, borrowers may exercise their option to call or prepay principal earlier than scheduled, forcing us to reinvest in lower yielding securities.
- Certain investments with limited secondary markets may be difficult to value. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, elements of judgment may play a greater

role in valuation in such cases than for investments with a more active secondary market because there is less reliable objective data available.

- Holding long duration and long maturity investments will magnify certain risks. These risks include interest rate risk, credit risk and liquidity risks.
- 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.
- 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 companies' revenues and results of operations. Rising interest rates could limit the capital appreciation of equity units as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for 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.

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 employees and majority owner, 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:

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

Either Tortoise Capital, 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 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 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 separately managed account 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 substantial investment activities for separately

managed account clients 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.

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 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.

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

Portfolios and securities are continuously monitored by our portfolio management team. The Investment Committee oversees the investment management activities. 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 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 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.

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.

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. In the event requests for proxies are received with respect to the voting of equity, 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.
- b. Our 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.
- c. Our 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.
- d. All decisions regarding proxy voting shall be determined by our Investment Committee, and shall be executed by one of our Portfolio Managers or, if the proxy may be voted electronically, electronically voted by a Portfolio Manager or his designee.
- e. 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.

Tortoise FI, LLC

Facts	What does Tortoise FI, 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 FI, LLC (“Tortoise”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Tortoise FI, 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 FI, LLC
How does Tortoise FI, 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 FI, 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.