

Tortoise Credit Strategies, LLC

Disclosure Brochure

March 30, 2018

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 Tracy DeAndrea at 213-687-9170 or at 844-872-1562 (toll-free) or via e-mail to tdeandrea@tortoisecredit.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.

This Disclosure Brochure is neither an offer to sell nor a solicitation of an offer to buy shares of interests of any of the investment companies managed by Tortoise Credit Strategies, LLC. An offer of interests in such funds can be made only through the prospectus or confidential offering documents of the relevant fund, and only in jurisdictions where such offer is lawful.

Item 2. Material Changes

Since the last annual update of our Disclosure Brochure on March 30, 2017, we made changes to reflect the change in ownership in which a vehicle formed by Lovell Minnick Partners LLC (“Lovell Minnick”) and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors acquired the controlling interest in Tortoise Investments, LLC, formerly held by Montage Investments, LLC, including changes to the description of our advisory business in Item 4, and changes to the disclosure on our affiliated entities in Item 10. Item 5 has been updated to differentiate the fee scales for our taxable and tax-exempt strategies and to include reference to the Tortoise Tax-Advantaged Social Infrastructure Fund. Item 12 has been revised to reflect current practices with respect to commissioned trading. Clarification of the responsibilities of Tortoise Credit pertaining to class action settlements has been added to Item 17.

We made other minor modifications throughout the disclosure brochure.

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 213-687-9170 or tdeandrea@tortoisecredit.com.

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Item 4. Advisory Business

Tortoise Credit Strategies, LLC ("Tortoise Credit," "we" or "us") was founded in 2015. Tortoise Credit is indirectly controlled by Lovell Minnick Partners LLC ("Lovell Minnick") and is an indirectly wholly owned subsidiary of Tortoise Investments, LLC ("Tortoise Investments"). Tortoise Investments holds multiple wholly owned essential asset and income oriented SEC registered investment advisers. A vehicle formed by Lovell Minnick owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors owns a controlling interest in Tortoise Investments. Certain employees in the Tortoise Investments complex also own interests in Tortoise Investments. Our day-to-day business is managed by senior management.

In June 2016, Tortoise Credit acquired the assets of Bradford & Marzec LLC, a specialized fixed income boutique founded in 1984, along with key Bradford & Marzec employees through a Tortoise-supported management buy-out.

We provide investment management services to individual and institutional investors, trusts, charitable corporations, pension plans, investment companies and pooled investment vehicles. We offer a variety of fixed income and direct lending investment strategies 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
- 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

We 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:

- 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, we 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 reasonable restrictions on investing in certain securities or types of securities.

We also provide non-discretionary advice to certain clients and other investment adviser(s) pursuant to advisory, investment management and sub-management agreements. Additionally, we provide investment management services to clients in wrap fee programs. Under certain strategies, we serve as investment adviser on multiple wrap account platforms. Unlike institutional accounts under these programs, the typical wrap fee client account is managed to a model portfolio consisting primarily of a subset of issuers in which certain of our institutional client accounts also invest. Wrap fee client accounts may differ from the model portfolio in terms of the amount of each issuer held. Certain wrap fee client accounts impose additional restrictions on us with respect to account management that do not fully permit the management of such accounts in accordance with the model portfolio. In these limited cases, the wrap fee client account is managed in accordance with the institutional process, taking the additional client restrictions into account. For wrap fee client accounts and other client accounts under similar investment strategies, the same investment process and research are utilized, however, the wrap fee sponsor typically is responsible for assisting the wrap fee client in selecting managers and investment strategies and handles most aspects of the client relationship including identifying individual circumstances of the client. For such accounts,

the wrap sponsor pays us a portion of the wrap fee in connection with the services we provide, however, under some arrangements, the wrap sponsor and we may each charge a separate fee for our respective services.

As of December 31, 2017, we managed approximately \$4,081,506,800 in Regulatory Assets Under Management (RAUM) on a discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts, Private Funds and Other

Tortoise Credit's annual investment management fees for separately managed accounts and certain other client accounts, including private funds, vary depending on the investment strategy, product type and the size of a specific client account. Taxable products generally range up to .55% (55 basis points) of assets under management in the client account. Tax-exempt products generally range up to 1.50% (150 basis points) of assets under management in the client account. The minimum institutional account size is \$1,000,000,000. Direct lending strategies have a minimum account size of \$10,000,000. Minimum account sizes for private wealth strategies vary from \$300,000 for Core and Core Plus strategies to \$500,000 for High Yield Strategies. Private wealth strategies have a minimum fee of \$2,500 for Core or Core Plus strategies and a minimum fee of \$3,000 for High Yield strategies.

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 related 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, although in certain cases we are paid monthly in arrears or quarterly in advance. Clients may elect to be invoiced directly for fees or authorize us to directly withdraw 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 separately managed account contributions and withdrawals made during the applicable period (with the exception of de minimis contributions and withdrawals). Except as otherwise provided in a Client Agreement, upon termination of any account, any earned, unpaid fees will be due and payable, and any pre-paid unearned fees will be refunded to the client in a timely manner.

Clients may also incur charges imposed by third parties such as investment management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, transaction charges

imposed by the broker-dealer executing securities transactions for the client's account, other fees and taxes on brokerage accounts and securities transactions, and fees and expenses imposed directly by any funds held in or 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. Private fund clients will bear all of their fees and expenses including, without limitation, audit fees, legal fees, insurance, fund accounting, custody and brokerage costs. The fees and expenses imposed by other funds are described in each fund's prospectus, and will generally include an advisory or 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 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 evaluate the investment management services being provided. We will not receive any portion of these third-party commissions, fees, and costs. Please see Item 12 for benefits that may accrue to the adviser and its clients.

Tortoise Fund

We are the investment adviser to an open-end management investment company ("OEF") as well as a closed-end management investment company ("CEF", collectively with OEF the "Funds") which are registered under the Investment Company Act of 1940 (the "1940 Act"). We charge advisory fees to the Funds based on a percentage of assets (daily net assets) at an annual rate of 0.45% and 1.25%, respectively. We may enter into fee waiver or expense reimbursement agreements from time to time with the Funds. We and/or an affiliate receive 12b-1 fees from the distributor of the OEF for any distribution service or activity designed to retain OEF fund shareholders.

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

An affiliated broker-dealer may act as placement agent for one or more of the private funds we manage, market the Fund, and receive compensation from us. In addition, certain employees of an affiliate, in their role as registered representatives of the affiliated broker-dealer, receive compensation from the affiliated broker-dealer for the sale and marketing of funds that we or an affiliate manages. This presents a conflict of interest and gives the affiliated broker-

dealer and these employees an incentive to recommend investment products based on the compensation received, rather than on a client's or investor's needs. In addition, certain of these employees may also own interests in a fund they may recommend to potential investors which creates a conflict of interest. Our employees are subject to a standard of conduct under our Code of Ethics that requires them to place the interests of clients first at all times. Further, disclosure regarding the use of an affiliated placement agent is made in the private placement memorandum of the private fund, as applicable.

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

We manage both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. We have entered into performance-based fee arrangements with select qualified clients; performance fees are subject to negotiation with each such client. Conflicts of interest arise from our management of both performance fee-based accounts and non-performance fee-based accounts at the same time because 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 so that accounts are not preferred or disadvantaged over time.

We manage client accounts in the same or similar strategies. This gives rise to potential conflicts of interest if the accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts arise in the following areas:

- The portfolio manager must allocate time and investment ideas across multiple accounts;
- Clients orders do not get fully executed;
- Trades may be executed for some accounts that may adversely impact the value of securities held by other accounts;
- There may be cases where certain accounts receive an allocation of an investment opportunity when other accounts may not; and/or
- Differences in trading venues, brokers and securities selected for a particular account may cause differences in the performance of different accounts that have the same or similar strategies.

We have adopted order aggregation and trade allocation policies and procedures designed to treat all clients fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. During periods of unusual market conditions, we

may deviate from our normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations. See Item 11 below for additional conflicts disclosure.

Item 7. Types of Clients

We offer investment advice to individuals, high net worth individuals, pension and profit-sharing plans, Taft-Hartley and other ERISA plans, state or municipal government entities, financial intermediaries, insurance companies, charitable organizations, foundations, endowments, other investment advisers, pooled investment vehicles, trust programs, registered funds, corporations and other businesses, and other entities. Minimum account sizes and minimum fees will apply for certain strategies. Please refer to Item 5.

To the extent we manage client accounts that are covered by the Employee Retirement Income Security Act of 1974 (ERISA) or that are tax-qualified retirement plans, including individual retirement accounts (IRAs), we acknowledge that we are a fiduciary as defined under Section 3(21) of ERISA and Section 4975(e)(3) of the Internal Revenue Code of 1986 with respect to the services provided under the Client Agreement (defined below).

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

Taxable Strategies

Our general investment strategy is constructed to capitalize on an ever-changing economic cycle that influences appreciation and depreciation in different bond sectors over the cycle. Sector allocation, security selection and yield curve strategies are employed in the process and are intended to add value relative to client benchmarks.

The primary strategy involves overweighting and underweighting sectors and industries consistent with a particular economic business cycle phase. The decision to avoid sectors or industries that may be overvalued or may have poor credit fundamentals is as important as selection and rotation of sectors or industries that may have favorable credit and valuation trends. The firm's opportunistic approach emphasizes the utilization of traditional fixed-income instruments within the various sectors of the bond market.

The security selection process integrates sector and industry strategy with bottom up index structure analysis to categorize and identify opportunities. The largest issuers within the different industry groups are identified to focus efficiently on the relevant opportunity set. These issuers tend to drive sector and industry performance, influence fundamental, valuation, and technical trends, and typically have greater secondary market liquidity. Benchmark index analysis results in a streamlined, more manageable

framework to identify opportunities, gauge risks, and measure relative performance.

The Investment Policy and Strategy Committee (IPSC) is responsible for setting the investment direction for each Tortoise Credit taxable investment strategy, themes, and overall portfolio investment risk. In addition to developing industry and sector strategies based upon the firm's top-down economic viewpoint, the IPSC develops and implements a duration strategy based on our intermediate and long term cyclical view of the movements of US interest rates. Our stated Duration range for this decision could be up to +/- 25% of the benchmark.

Portfolio trading strategies include long-term purchases, short-term purchases, and active trading. Frequent trading can negatively impact investment performance due to the potential of increased tax liability and transaction costs. Investing in securities involves the risk of loss that clients should be prepared to bear.

Methods of analysis employed during strategy implementation and portfolio monitoring include statistical, fundamental, technical, relative valuation, and cyclical analysis. Industry analysts review operating and credit trends within assigned industries and perform financial analysis on individual issuers to develop recommendations for each of their respective industries. Portfolio Managers and Analysts conduct relative valuation analysis by examining current and historical relative pricing in relation to an issuers capital structure, a general industry or asset class, and across sectors.

Portfolio tools are used to monitor and manage the risks in the investment strategy. We employ a fixed income analytics and attribution system to assist in managing and quantifying the portfolio risks.

Tax Exempt Strategies

The primary strategy focuses on non-profit essential social infrastructure and public service providers that operate similarly to for-profit companies with essential assets such as educational facilities, healthcare facilities, housing and infrastructure.

We utilize both a top-down and bottom-up investment process that includes an evaluation of fundamentals, technicals, and valuations. Our top-down analysis focuses on the macroeconomic environment, interest rates, tax rates and a variety of additional considerations. Our bottom-up analysis includes assessing each obligor's financial and operating condition, utilizing comprehensive models, historical and projected data and metrics (including profitability and operations, liquidity, revenue sources, credit quality, capital structure, financial ratio analysis, cash flow and debt service analysis), as well as a qualitative analysis of the obligor's history, legal structure, accreditations, affiliations and services, and analysis of management team

and governance, as well as any other relevant considerations.

The main sources of information we use include internal and external research, company press releases, SEC and MSRB filings, analysis of corporate activities, on-site due diligence, management presentations and interviews, research materials prepared by third parties, corporate rating services, commercial publications, quarterly and annual reports and current and historical trading levels.

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, certain risks may only apply to certain strategies. Certain clients may experience risks not disclosed in this Brochure as a result of investment approaches or strategies requested via investment guidelines that the client directed.

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 taxable accounts, would be subject to tax at ordinary income tax rates.

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 result in the account holding 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 or a limited number of counterparties.

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.

Cybersecurity Risk: Investment advisers, including Tortoise Credit, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Tortoise Credit or its clients.

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.

Dollar Rolls Risk: Dollar rolls are transactions in which an investor sells securities to a counterparty and simultaneously agrees to purchase those or similar securities in the future at a predetermined price. The use of dollar rolls is a speculative technique involving leverage, and can have an economic effect similar to borrowing money for investment purposes. Dollar roll transactions involve the risk that the market value of the securities the Fund is required to purchase may decline below the agreed upon repurchase price of those securities, or that the counterparty may default on its obligations. If the broker/dealer to whom the investor sells securities becomes insolvent, the investor's right to purchase or repurchase securities may be restricted. These transactions may also increase an investor's portfolio turnover rate and may result in higher transactions costs. If an investor reinvests the proceeds of the security sold, the investor will also be subject to the risk that the investments purchased with such proceeds will decline in value (a form of leverage risk).

Emerging Markets Risk: Investments in the securities of issuers located in or principally doing business in emerging markets are subject to foreign investments risks. These risks are greater for investments in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. Emerging market securities are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

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, or an issuer is unable to maintain or improve their financial position enough to refinance existing securities, 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. There may be more sensitivity to adverse economic, business, political, sector or geographical developments if a substantial portion of a client's assets are invested in bonds of certain states, similar sectors or in particular types of municipal securities.

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, which are currently at historically low levels, and changes in the shape of the yield

curve. Changes in government policy may cause interest rates to rise, which may result in periods of volatility. 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. There is also risk that the liquidity of particular issuers or sectors, or of all securities within a particular investment category, will shrink or disappear as a result of adverse economic, market or political events or adverse investor perception. 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.

Mortgage-Backed Securities Risk: The value of any mortgage-backed securities held may be affected by, among other things, changes or perceived changes in:

interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying mortgages. Mortgage-backed securities are subject to prepayment risk, which is the possibility that the underlying mortgage may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing the need to reinvest the money received in securities that have lower yields. Rising or high interest rates tend to extend the duration of mortgage-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Municipal Risk: As with any investment, investing in municipal bonds entails risk. Investors in municipal bonds face a number of risks, specifically including: call risk, credit risk, interest rate risk, liquidity risk, and inflation risk as inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest, and can lead to higher interest rates and, in turn, lower market value for existing bonds. In addition, there may be tax implications, including the possibility that the bond may be subject to the federal alternative minimum tax, profits and losses on bonds may be subject to capital gains tax treatment, and interest or other investment return may be subject to state and local income tax.

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.

Preferred Equity Risk: Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's creditworthiness. The value of preferred equity tends to vary more with fluctuations in the underlying common equity and less with fluctuations in interest rates and tends to exhibit greater volatility. Shareholders of preferred equity may suffer a loss of value if dividends are not paid and have limited voting rights.

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 separately managed accounts, 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, are ineligible for resale under Rule 144A ("Rule 144A") under the Securities Act of 1933 ("1933 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.

Rule 144A Securities Risk: Eligible clients may purchase securities eligible for resale under Rule 144A. An insufficient number of qualified institutional buyers interested in purchasing Rule 144A-eligible securities held by Tortoise Credit clients 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 held by Tortoise Credit clients 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 uncertainties in the market as to whether or not the governments of those countries will be able to pay in full and on time the amounts due in respect of those debts.

Structured Investments Risk: Clients may invest in, or have exposure to, various types of structured instruments, including securities that have demand, tender or put features, or interest rate reset features. Structured instruments are a type of derivative instrument and the payment and credit qualities of these instruments derive from the assets embedded in the structure from which they are issued. Structured instruments may behave in ways not anticipated, or they may not receive tax, accounting or regulatory treatment as anticipated.

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.

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.

U.S. Government Obligations Risk: While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government.

The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment or an investment in the Tortoise Fund and Tortoise Credit sponsored private fund. Prospective purchasers should carefully review these and other risks and other information contained in the prospectus or other offering documents of any Tortoise fund in which they may consider investing.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

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 or a broker-dealer. We also have related persons that act as the general partner for our private funds.

Tortoise Credit Strategies currently maintains an exemption from registration as a Commodity Trading Advisor with the U.S. Commodity Futures Trading Commission. This exemption permits an advisor to conduct certain transactions in otherwise regulated instruments for specifically defined "Qualifying Entities" such as an investment company registered under the 1940 Act.

Investment Advisers

We are indirectly controlled by Lovell Minnick, a private equity firm and SEC registered investment adviser. Tortoise Credit is an indirectly wholly owned subsidiary of Tortoise Investments, which holds multiple wholly owned essential asset and income-oriented SEC registered investment advisers. A vehicle formed by Lovell Minnick and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors owns a controlling interest in Tortoise Investments. We are affiliated, and under common control, with certain SEC registered investment advisers through our relationship with Lovell Minnick, 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 Investments Partners, LLC ("TIP") (an indirect wholly-owned subsidiary of Tortoise Investments)

We have entered into an agreement with TIP under which we pay a fee to TIP for marketing our services with respect to separately managed accounts. As a result, a conflict of interest exists to the extent TIP recommends our services.

Certain of our clients may be solicited by us or our related persons 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. Clients are advised that a conflict of interest exists to the extent we or an affiliate solicit clients to invest in any Tortoise sponsored private funds.

The premises at our principal office address, as well as certain personnel, are shared with certain of our affiliated investment advisers. We have an agreement with Tortoise Capital under which Tortoise Capital provides us with access to certain personnel and support services. Tortoise Capital has similar agreements with other affiliated investment advisers. Accordingly, such persons may need to allocate their time and resources across multiple Tortoise entities.

Investment Companies/Other Pooled Investment Vehicles

We serve as the investment adviser for Tortoise Credit Registered Funds and a Tortoise Credit sponsored private fund.

As of the date of this Disclosure Brochure, these include:

Tortoise Credit Registered Funds

- Tortoise Select Income Bond Fund
- Tortoise Tax-Advantaged Social Infrastructure Fund

Private Funds

- Tortoise Direct Municipal Opportunities Fund

One of our employees serves as a director of Tortoise Municipal Credit GP, LLC, the affiliated general partner of Tortoise Direct Municipal Opportunities Fund, a private fund for which we serve as investment manager.

Broker/Dealer

We are under common control with Tortoise Securities, LLC (CRD no. 285411) ("Tortoise Securities"), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA). Registered representatives of Tortoise Securities provide certain marketing and placement services for our private and registered funds for which we pay the broker/dealer a fee. However, no securities transactions for our clients are executed through Tortoise 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 standards 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 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 investment advice to clients are not able to act on such information 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, as well as limited offerings and initial public offerings. 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. Clients or prospective clients may request a copy of our Code by contacting Jason Rall at 213-687-7149 or at 844-872-1562 (toll-free) or via e-mail to tdeandrea@tortoisecredit.com.

Participation or Interest in Client Transactions

We buy and sell for separately managed account clients securities of issuers in which our private funds, registered funds, other related persons or our proprietary accounts may invest.

Conflicts of interest arise from the fact that we carry on investment activities for different separately managed account clients and our private and registered funds and because we may buy or sell for proprietary accounts securities that we also buy or sell for our client accounts. Further, conflicts of interest arise because we, an affiliate, and employees of ours or an affiliate's, including members of our investment committee, may own interests in the Fund or Tortoise Credit sponsored private fund. We may have financial incentives to favor certain clients over others. 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. Our management of accounts with proprietary interests and nonproprietary client accounts creates an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. 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.

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 treat all clients of Tortoise Credit fairly and equitably. We have access to the market and individual company research generated by our affiliates Tortoise Capital and Tortoise Index Solutions, LLC. We and these affiliates each make separate and independent investment decisions. Accordingly, certain of our client accounts may invest in the securities of a particular company, while client accounts of our affiliates may invest in the same or different securities of the same company. Additionally, trading of our affiliates may occur at different times and through different trading venues and brokers than we use. At times, our affiliates may be buying a security when we are selling and vice versa.

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 affiliates is not shared with us, and that 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 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/Broker Selection

Tortoise Credit will endeavor to select those brokers or dealers that it believes will provide the best services and/or rates possible under the circumstances. When selecting a brokerage firm, consideration is given to a variety of factors including, but not limited to, to execution capabilities, financial stability, ability to maintain confidentiality, and research and other services that can be reasonably expected to enhance the investment return of the clients' portfolios. When broker-dealers are selected on the basis of their research services, Tortoise Credit 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 the overall responsibilities of Tortoise Credit as to the accounts over which it exercises investment discretion.

Tortoise Credit may recommend the use of or select a broker-dealer who provides useful research and securities transaction services even though a lower, or no, commission may be charged by a different broker-dealer who offers no research services or minimal securities transaction assistance. Research or other services paid for through broker commissions may or may not be useful in servicing the client account for which the particular transaction was effected and not all clients permit participation in commissioned trades.

When client brokerage commissions are used to obtain research or other products and services Tortoise Credit receives a benefit in that the cost of research, products, or services that would have been paid for directly by Tortoise Credit becomes a transaction cost assumed by the client. The existence of such programs provides an incentive for Tortoise Credit to select or recommend a broker-dealer based on the interest in receiving research or other products or services rather than on our clients' interest in receiving the best available price. Trade executions and broker-dealer trade volumes are periodically reviewed to verify

such activity is not excessive or materially impactful to client accounts.

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.

Commission bearing transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Products for which commissions may be used, in part or in total, for remuneration include independent research reports, modeling/analytics software, pricing services, software to transmit market data to overhead displays, and software used in part to facilitate the execution of orders.

Brokerage for Client Referrals

Receipt of client referrals from a broker-dealer or other third party by Tortoise Credit, or a related person, is not considered when selecting or recommending broker-dealers for transactions in client accounts.

Directed Brokerage

For clients in wrap programs or otherwise directing Tortoise Credit to use a particular broker dealer: To the extent Tortoise Credit uses only that broker for the client account, we may be unable to achieve most favorable execution of the client's transactions; client acknowledges that Tortoise Credit will not negotiate brokerage commissions with the specified broker, and as a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the client's account than would otherwise be the case if Tortoise Credit used other or multiple brokers. The Client may designate its own broker through whom Tortoise Credit will execute securities transactions by written notice to Tortoise Credit.

Trading Practices/Order Aggregation

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, client's risk profile, client's tax status and domicile, business relationship with the broker-dealer selling or buying the security, nature of the security to be allocated, size of available position, supply or demand for a security at a given price level, current market conditions, timing of cash flows and account liquidity, directed brokerage instructions, if applicable, and any other information determined to be relevant to the fair allocation of securities. 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.

All clients participating in each aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions provided account is eligible to participate in commissioned trades. If the entire order is filled, clients shall receive their portion of the allocation specified on the trade ticket. In the event an order is "partially filled", the allocation shall be made in the best interests of all the clients in the order, taking into account relevant factors, including, but not limited to, the size of each client's allocation, account strategy, current duration exposure to sector or issuer, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro-rata allocation based on the initial allocation.

Tortoise Credit will also apply this policy if an order is "over-filled", such as when a new issue designation is greater than initially allocated. One exception is if the security is an out-of-index position for some accounts and an in-index position in other accounts. For example, accounts that have a high-yield benchmark receive first priority in buying high-yield bonds. Accounts that do not have a high-yield benchmark receive first priority in selling high-yield bonds.

Tortoise Credit may execute over-the-counter securities transactions on an agency basis. In these circumstances, clients may incur two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the dealer's mark-up/down, which is included in the offer or bid price of the securities purchased or sold.

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 that 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 is retained by the client.

Item 13. Review of Accounts

The Portfolio Performance and Risk Review Committee, which consists of the Chief Investment Officer, Chief Compliance Officer, Senior Portfolio Managers, and other key decision makers, reviews investment accounts no less than monthly. A more intensive review may be triggered by significant changes in the market or general economic expectations or changes in client portfolio restrictions that may affect the policy guidelines established for the account.

A compliance system, monitored and administered by the Chief Compliance Officer, tracks the majority of client investment guidelines on a daily basis to verify adherence to the overall portfolio construction objectives of each account. Performance is reviewed within the appropriate parameters as established by the client account guidelines or the policy committee.

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.

SMA/private wealth management and wrap clients are typically furnished statements solely from the program sponsor. Accounting and reporting performed by Tortoise Credit for these accounts is for company use. For all other accounts, quarterly reports are furnished to investment management clients concerning their investment accounts. A higher frequency of reports is issued to client accounts only if specifically requested. Quarterly account reports include a review and statement summary of transactions, holdings, income, capital gains or losses, market valuation and performance.

Item 14. Client Referrals & Other Compensation

We may enter into solicitation agreements with unaffiliated 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 will be provided 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 may enter into written solicitation or marketing services agreements with one or more affiliated advisers, under which we would compensate such affiliate as set forth in the applicable solicitation agreement. There would be no increase in the investment management fees payable to us by clients 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 for which we or a related person acts as a manager or general partner. These client assets are maintained in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. In addition, we provide all investors in these client accounts with audited financial statements of the account, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. generally accepted accounting principles, within 120 days of the end of the account's fiscal year. Investors should carefully review the audited financial statements upon receipt.

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

Item 16. Investment Discretion

We provide investment advisory services on both a discretionary and non-discretionary basis to clients. For our discretionary clients, we typically 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. Our investment discretion with respect to the investments of the funds we manage is also limited by such funds' objectives and policies, as well as applicable securities and tax laws.

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

Item 17. Voting Client Securities

We will vote proxies on behalf of a client unless the client directs us otherwise in writing. Clients for whom we do not have any authority to vote proxies should receive proxy voting materials from their custodian or a transfer agent directly and these clients retain the responsibility for voting proxies for 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 clients who have retained proxy voting authority, we may provide advice to the client regarding proposals submitted to the client for voting.

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.

Unless otherwise provided in the Client Agreement, 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 restructuring 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 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 clients. 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 believes that a conflict of interest does exist, the employee will advise our Chief Compliance Officer. If we determine that a conflict exists, 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. The Chief Executive Officer and Chief Compliance Officer will decide which course of action to pursue.

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.

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

Tortoise Credit does not include as a component of services the filing of class actions on behalf of current or past clients. Tortoise Credit may only manage a portion of any specific client's assets, and due to the many factors to be considered when determining whether participation in a class action settlement would be beneficial, the decision as to whether to file and what information to file is the exclusive domain of the client. Should Tortoise Credit receive class action documentation on behalf of a current client, information pertaining to the class action will be forwarded to the affected client, client adviser, or consultant for evaluation. Tortoise Credit may assist clients from time to time by providing applicable documents in our possession upon written request from the client.

Clients may also obtain information from us about how we voted any proxies on behalf of their account(s) upon request by contacting Jason Rall at 213-687-9170 or at 844-872-1562 (toll-free) or via e-mail to tdeandrea@tortoisecredit.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 is reasonably likely to impair 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> <ul style="list-style-type: none"> • Social Security number • Address • Income • Account transactions • Transaction or loss history • Risk tolerance • Checking account information • Wire transfer instructions • Name • Assets • Account balances • Transaction history • Investment experience • Retirement assets • Employment information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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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.
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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
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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.