



Item 1 Cover Page

Tortoise Capital Advisors, L.L.C.
Form ADV Part 2A – Disclosure Brochure
March 30, 2020

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This Brochure provides information about the qualifications and business practices of the Tortoise Capital Advisors St. Louis MLP & Energy Infrastructure team (“Tortoise St. Louis team”). 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 ssteiner@tortoiseadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tortoise Capital Advisors, L.L.C. is also 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 Capital Advisors, L.L.C. 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 initial Brochure dated September 26, 2019, we made changes to Item 5 with respect to minimum account sizes and to affiliated funds conflicts, in Item 8 to add a risk factor relating in part to public health crises, in Item 10 to update certain affiliate information, in Item 11 to add description of client directed trades in affiliated funds, and in Item 14 to add information regarding a referral agreement with an unaffiliated solicitor.

We made other minor modifications in 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 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 sssteiner@tortoiseadvisors.com.

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THE COMPANY

Tortoise Capital Advisors, L.L.C. ("Tortoise," "we" or "us") was founded in 2002. Tortoise 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 indirectly holds multiple wholly owned essential asset 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. Certain employees in the Tortoise Investments complex, including substantially all of our Managing Directors, and an independent board member of Tortoise Investments own the remaining interests in Tortoise Investments. Our day-to day business is managed by our senior management team.

On September 20, 2019, Tortoise acquired the midstream energy asset management business of Advisory Research, Inc. from Piper Jaffray Companies, a publicly traded company listed on the NYSE trading under the symbol PJC (the "Acquisition"). The Tortoise St. Louis team (which was formerly the Advisory Research, Inc. MLP & Energy Infrastructure team) is part of Tortoise. As of February 29, 2020, Tortoise managed approximately \$13,653,600,000 of client assets on a discretionary basis and \$9,547,000 of client assets on a non-discretionary basis. Additionally, as of February 29, 2020, Tortoise had approximately \$42,600,000 of assets under advisement through model portfolio provider services.

Items 11 and 12 of this Disclosure Brochure contain information about the separation of the trading team of the Tortoise St. Louis team and the other Tortoise trading team. This Disclosure Brochure contains information regarding the qualifications and business practices of the Tortoise St. Louis team. A full description of the qualifications and business practices of Tortoise (other than the Tortoise St. Louis team) is provided in the separate disclosure brochures for Tortoise and the Tortoise Social Infrastructure Platform team.

INVESTMENT SERVICES

The Tortoise St. Louis team is based in St. Louis MO, and is fully dedicated to MLP advisory and support. As of February 29, 2020, the team manages approximately \$1,856,900,000 in assets in Master Limited Partnerships ("MLPs") and energy infrastructure strategies for open and closed-end funds, pension plans, corporations and other businesses, and individuals. The Tortoise St. Louis team's investment philosophy is based on our belief that strategy dominates tactics. We believe our top-down strategic style differentiates us. It is our expectation that a portfolio incorporating a well-founded top-down strategy, rigorous quantitative analysis, and strong fundamental research increases the probability of generating excess return relative to the benchmark.

The Tortoise St. Louis team provides investment advisory services to clients through separately managed accounts, managed account programs (dual contract) sponsored by broker-dealers and other financial intermediaries ("SMA Accounts") and as a sub-advisor to closed-end funds. These accounts generally invest in MLP interests and equities focused in the natural resources and energy infrastructure industries.

We also serve as an investment adviser to certain series of an open-end fund organized as a Delaware statutory trust. These funds generally invest in MLP interests and equities focused in the natural resources and energy infrastructure industries. The funds invest in energy infrastructure equity and debt and have the ability to employ defensive hedges by investing in long puts and writing covered calls on a portion of the portfolio.

In a dual contract program, the Tortoise St. Louis team provides its advisory services pursuant to an advisory agreement directly with the client. A client may separately arrange with one or more third parties for custody, financial advisory and certain trading services to be provided on a bundled or unbundled basis.

Portfolio management advice provided by the Tortoise St. Louis team to SMA Accounts does not differ materially from that provided to its other accounts. One area which may differ is that trades are typically placed with the program's sponsoring broker-dealer because the arrangement covers brokerage commissions affected through the Program Sponsor. The Tortoise St. Louis team executes trade orders for SMA accounts and other accounts that direct the use of a particular broker-dealer after the completion of trades for the Tortoise St. Louis team's other accounts that do not impose such restrictions. This could have potential adverse effects or beneficial effects because of changes that may occur in the market price for effected securities or other changes, particularly in volatile markets.

TYPES OF INVESTMENTS

The Tortoise St. Louis team's portfolio strategies may include investments in common stocks, master limited partnerships (including initial public offerings, secondary offerings, private placements and private investments in public equities), convertible preferred stock, investment grade and non-investment grade corporate bonds and other investment grade fixed income securities, investment company securities, options transactions and options on stock indices.

INDIVIDUALIZED SERVICES

Upon request, the Tortoise St. Louis team will work with clients to accommodate client-specific restrictions on any of our investment strategies.

ASSETS UNDER MANAGEMENT

As of February 29, 2020, the Tortoise St. Louis team had approximately \$1,856,900,000 in MLP and energy infrastructure assets under management. All of these assets were discretionary assets.

Item 5 Fees and Compensation

Fee Overview

Fees are calculated quarterly based on the total market value of assets under management, as determined as of the close of business of each quarter, and typically billed in arrears. For assets contributed or withdrawn during a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis in accordance with the portion of such calendar quarter the assets were part of the portfolio. In certain circumstances, such as when a client requests a customized strategy, the Tortoise St. Louis team may create customized fee schedules. In addition, some clients negotiate different fees, billing format and/or time frame. Exceptions to the general fee schedule are made based on the size of the account, relationship and/or the level of services to be performed or responsibilities assumed by the Tortoise St. Louis team. The fees that the Tortoise St. Louis team charge are specified in the investment management agreement between Tortoise and each client.

Billing Methods

The Tortoise St. Louis team will work with each client to determine their preferred billing method. In most cases Tortoise will generate an invoice quarterly in arrears and submit that invoice either to the client or a client's designated agent for payment. In some cases, clients elect to permit Tortoise to deduct management fees from custodial accounts electronically. In the event that Tortoise is permitted to deduct management fees electronically, Tortoise will also deliver an informational copy of the invoice to the client or his/her designated agent.

Sponsors of SMA programs for which the Tortoise St. Louis team serves as a manager may bill in advance. In the case of a SMA program in which fees are billed in advance, and in the event a client's advisory contract is terminated before the end of the billing period, clients may obtain a refund of any prepaid fees from the SMA program's sponsor.

A client may terminate the Investment Management Agreement with Tortoise at any time without penalty by giving written notice, in which case fees will be pro-rated according to the number of days services are provided during the applicable billing period. A client will either be billed for the pro-rated period or receive a refund if fees are paid in advance.

Fee Schedules for Separately Managed Accounts

The annual advisory fees for separately managed accounts and certain other client accounts generally range up to 1.00% of assets under management depending on the strategy. The minimum account size for a separately managed account ranges from \$100,000 to \$250,000, and is determined based on the holdings within the strategy. Generally, we do not accept accounts below the minimum, although we may do so under certain circumstances.

MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

The Tortoise St. Louis team may purchase non-affiliated mutual funds as well as alternate types of investments such as exchange-traded funds for certain client accounts. These types of investments generally contain embedded management fees. Consequently, these clients are charged both an investment management fee and the embedded management fee contained in the investments discussed above.

AFFILIATED REGISTERED FUNDS

Tortoise serves as an adviser to portfolios of open-end funds through the Managed Portfolio Series. The investment advisory fees that Tortoise receives as an investment adviser to the open-end funds are described in the registration statements and/or financial filings of those funds. The open-end funds the Tortoise St. Louis team manages are the Tortoise MLP & Energy Infrastructure Fund and the Tortoise MLP & Energy Income Fund ("Tortoise MLP Funds"). Tortoise may enter into fee waiver or expense reimbursement agreements from time to time with one or more of the Tortoise MLP Funds. Tortoise and/or an affiliate receive 12b-1 fees from the distributor of the Tortoise MLP Funds for any distribution service or activity designed to retain fund shareholders. (Item 10 provides more information about the Tortoise St. Louis team's involvement with the Tortoise MLP Funds).

An affiliated broker-dealer markets the Tortoise MLP Funds and receives compensation from Tortoise. In addition, certain employees of Tortoise or 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 Tortoise 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.

The Tortoise St. Louis team serves as sub-adviser to portfolios of closed-end funds. The fees for these advisory services are negotiated with the closed-end fund's investment adviser. Information on sub-advisory services provided, fees payable and termination of sub-advisory contracts is contained in the prospectus for each closed-end investment company. The closed-end funds the Tortoise St. Louis team sub-advises are: Fiduciary/Claymore Energy Infrastructure Fund, the Nuveen Energy MLP Total Return Fund and the Nuveen All Cap Energy MLP Opportunities Fund.

OTHER FEES OR EXPENSES

Accounts managed by the Tortoise St. Louis team are held in custody by a third party bank or brokerage of the client's choosing. To the extent that there are cash balances in a client's account these banks and brokerages will often invest the cash balances into an overnight investment fund in order to earn additional interest income for the client. For this service, these banks and brokerages will charge a fee, which will be netted against the interest earned on the client's cash balance. Since Tortoise charges its management fees on the total assets in its client's account, including cash balances, clients of the Tortoise St. Louis team are, in effect, paying two management fees on these balances.

Clients pay other expenses in addition to the fees paid to Tortoise. For example, clients pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by Tortoise. (Item 12 provides more information on our brokerage practices.). Mutual funds and exchange-traded funds also charge internal management fees in addition to the Tortoise St. Louis team's advisory fees, which are disclosed in a fund's prospectus and/or financial filings. It should be noted that the Tortoise St. Louis team does not receive any portion of such charges, fees, and/or commissions. To avoid the duplication of fees and the potential conflicts of interest, we do not charge separate accounts a direct advisory fee on assets invested in the Tortoise MLP Funds, Funds sub-advised by the Tortoise St. Louis team or any other Tortoise registered fund. Fees for client assets invested in the Tortoise MLP Funds, sub-advised funds or other Tortoise registered funds are charged by the respective fund and reflected in the value of the Fund's investment.

Where the Tortoise St. Louis team acts as an advisor pursuant to SMA programs, fees set forth above may be discounted depending on the nature and scope of the relationship.

ADDITIONAL COMPENSATION

Not applicable.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Tortoise St. Louis team does not currently receive any performance-based fees, but may do so in the future.

Item 7 – Types of Clients

The Tortoise St. Louis team provides portfolio management services to open and closed-end funds, pension plans, corporations and other businesses, and individuals.

The Tortoise St. Louis team requires a minimum asset value for separately managed accounts utilizing its various management services as noted in Item 5. These minimums apply to accounts on an individual basis. Exceptions to the minimum can be made if other factors or relationships deem it to be in the best interest of the client for the Tortoise St. Louis team to manage the relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

MLP and Energy Infrastructure Investing

The ultimate goal of the Tortoise St. Louis team's investment process is to identify those MLPs and energy infrastructure companies that we believe will have sustainable distributions throughout a cycle, and are exposed to investment themes that we believe will provide growth opportunities, and have the necessary access to capital required to realize that growth. Our investment universe is comprised primarily of MLPs operating in the energy or natural resources industries and other energy infrastructure equities. Generally, these securities are publicly traded partnerships, related equities of the partnerships or energy infrastructure equities with similar characteristics to MLPs. We generally avoid investing in those entities that pay a variable quarterly distribution. Our proprietary *Quality Scorecard* process shields our portfolios from low-quality MLPs. Those names outside the lowest 20% of quality constitute the universe of names that we model. Those names in which we invest from the modeling list constitute what we refer to as our "Focus List." We focus our purchases on those MLPs and energy infrastructure securities that fit our "top-down" themes, pass the quality screen, and have attractive relative valuation. We tend to place higher importance on less volatile businesses, strategic assets, cleaner balance sheets and proven management teams. We believe that these characteristics support stable distributions and are representative of higher quality businesses. Our portfolio construction focuses on building a portfolio of long-term holdings that reflect our themes as well as our differentiated views of each business. A portion of the portfolio will be allocated to more tactical holdings that will be identified through the research process.

Master Limited Partnership Strategies

MLP Equity Strategy - The MLP Equity Strategy invests in equity of MLP's and other companies focused in the energy infrastructure sector. It is a diversified portfolio consisting primarily of publicly traded partnerships that are focused on owning and operating midstream assets for the natural gas and petroleum industry and may also include coal production, retail propane, and oil and gas marine transportation. Exploration and Production companies and refiners are generally excluded unless the entity is a publicly traded partnership or the parent company of a publicly traded partnership. Other entities that derive the majority of their operating cash flow from similar midstream activities or their economic equivalents are also included. Those public utilities that own and operate substantial midstream assets or the general partner of an MLP would be included. Other energy infrastructure companies that monetize a contracted cash flow stream that offers similar investment traits as MLPs (stable cash flows and income to investors) may be included as well. This group includes companies called YieldCos, which own highly contracted solar and wind power generation assets. This universe is defined

by fundamental analysis of the partnership agreements and operations of the issuers. Due to the nature of MLPs, tax aware portfolio management is a very important aspect of our investment objective for taxable accounts.

MLP Balanced Strategy - The MLP Balanced Strategy invests across the capital structure of MLPs and energy infrastructure companies with common equity, preferred equity and debt exposure. The strategy's investment objective is long-term capital appreciation and current income. We believe the strategy's performance will be highly, but not exactly, correlated to the same fundamentals that drive MLP equity returns. By allocating the strategy's investments among equity and debt securities, we expect that, over time, the strategy may benefit from a high level of current income with greater liquidity and less volatility than a similarly sized portfolio of MLP equities. Additionally, the MLP Balanced Strategy may hold covered calls and long puts. These defensive derivatives are used as a hedging technique to mitigate volatility, protect downside, or increase yield of the portfolio. We further believe that in strong positive MLP equity markets, the strategy may achieve less favorable returns than a portfolio of MLP equities; conversely, in weak MLP equity markets, the strategy may have more favorable returns than such a portfolio.

MLP and Energy Infrastructure Investment and Tax Risks:

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear.

Advisor Risk. The skill of the Tortoise St. Louis team plays a significant role in the portfolio's ability to achieve its investment objective. The portfolio's ability to achieve its investment objective depends on the Tortoise St. Louis team's ability to select securities.

Capital Markets Risk. MLPs normally pay out the majority of their operating cash flows to partners. Therefore, MLPs and other issuers may rely significantly on capital markets for access to equity and debt financing in order to fund organic growth projects and acquisitions. Should market conditions limit issuers' access to capital markets, their distribution growth prospects could be at risk. For example, recent decreases in oil prices have had a substantial impact on the prices of publicly traded equity securities of energy infrastructure companies.

Company Risk. Individual stocks may decline in value. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular company's stock. By concentrating in a single industry, a strategy's company risk is greater as adverse developments in that industry may greatly affect the value of the strategy's investments.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to customer data, or proprietary information, or cause an advisor, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Energy Policy Risk. The MLPs in which we invest primarily operate businesses in the energy industry; any regulatory or policy changes that increase the costs to produce or consume energy or that otherwise dis-incent the use of traditional carbon-based fuels could materially affect MLP valuations.

Energy and Natural Resource Company Risk. Under normal circumstances, the Tortoise St. Louis team concentrates its strategies in the energy infrastructure sector and may invest a significant portion of the assets in the natural resources sector of the economy, which includes a number of risks, including the following: supply and demand risk, depletion and exploration risk, marine transportation companies risk, regulatory risk, commodity pricing risk, weather risk, cash flow risk, affiliated party risk, catastrophe risk, acquisition risk, and natural resources sector risk. For example, recent decreases in oil prices have had a substantial impact on the prices of publicly traded equity securities of energy infrastructure companies.

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Global Markets Risk. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises such as the novel coronavirus COVID-19 or any other future epidemics or pandemics, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world

economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

High Yield Securities Risk. High yield securities, also known as “junk bonds”, are below investment grade quality and may be considered speculative with respect to the issuer’s continuing ability to make principal and interest payments. Lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities.

Interest Rate Risk. MLPs and other higher yield securities historically have shown sensitivity to interest rate movements. In an increasing interest rate environment, these types of securities may experience upward pressure on their yields in order to stay competitive with other interest rate sensitive securities. In addition, significant portions of the market value of MLPs and other higher yield securities may be based upon their current yields. Accordingly, the prices of these securities may be sensitive to fluctuations in interest rates and may decline when interest rates rise.

IPO Risk. The market value of IPO shares will fluctuate considerably due to factors such as the absence of limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.

Market Risk. Market risk is the risk that the MLP units and/or other energy infrastructure security prices may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment.

MLP Units Risk. An investment in MLP units involves some risks which differ from an investment in the common stock of a corporation. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership. The value of the MLP depends largely on the MLP being treated as a partnership for U.S. federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation and there could be a material decrease in its value. In addition, there is the potential that investors may be required to make tax filings in multiple jurisdictions related to MLP investing in separate accounts.

Preferred Stock Risk. Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is sensitive to changes in the company’s creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise.

Small-Cap and Mid-Cap Risk. Certain MLPs and other energy infrastructure companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies are by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

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 the Tortoise St. Louis team or the integrity of Tortoise’s management. Tortoise has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Tortoise St. Louis team has relationships and arrangements that are material to the advisory business or to the Tortoise St. Louis team's clients with related persons that are an investment adviser, an investment company, or a broker-dealer.

Tortoise currently maintains an exemption from registration as a Commodity Trading Advisor with the U.S. Commodity Futures Trading Commission.

INVESTMENT ADVISERS

Tortoise is indirectly controlled by Lovell Minnick, a private equity firm and SEC registered investment adviser. Tortoise is an indirectly wholly owned subsidiary of Tortoise Investments, which holds multiple wholly owned essential asset 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. Tortoise is affiliated, and under common control, with certain SEC-registered investment advisers through its relationship with Lovell Minnick, but the businesses are generally run independently from each other.

Tortoise has material relationships or arrangements with the following affiliated SEC registered investment advisers, each of which is an indirect wholly-owned subsidiary of Tortoise Investments:

- Tortoise Credit Strategies, LLC ("TCS")
- Tortoise Investments Partners, LLC ("TIP")
- Tortoise Advisors UK Limited ("Tortoise UK")

Tortoise has entered into an agreement with TIP under which Tortoise pays 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 private funds sponsored by Tortoise or its affiliates as Tortoise receives advisory fees for managing these private funds.

In addition to the above material relationships and arrangements with affiliated advisers, Tortoise shares the premises at its principal office address, as well as certain personnel, with certain of its affiliated investment advisers. Tortoise also provides certain support services to certain of its affiliates. Certain Tortoise employees serve as officers and/or directors of TCS, Tortoise Index Solutions, LLC ("TIS"), TIP and Tortoise UK. Accordingly, such persons may need to allocate their time and resources across multiple affiliated entities. For certain strategies, Tortoise has also entered into sub-advisory agreements with Tortoise UK.

REGISTERED FUNDS

Tortoise serves as the investment advisor to the Tortoise MLP Funds. The Tortoise St. Louis team advises the Tortoise MLP & Energy Infrastructure Fund and the Tortoise MLP & Energy Income Fund. Certain Tortoise employees are registered representatives of Tortoise Securities, LLC, a registered broker dealer, for the purpose of marketing the Tortoise MLP Funds.

Tortoise also serves as a sub-adviser to closed-end funds. The closed-end funds the Tortoise St. Louis team sub-advises are: Fiduciary/Claymore Energy Infrastructure Fund, the Nuveen Energy MLP Total Return Fund and the Nuveen All Cap Energy MLP Opportunities Fund.

The Tortoise St. Louis team may recommend to a client that the client invest in one of several registered investment companies for which Tortoise serves as an investment sub-adviser or adviser. Tortoise will waive its advisory fee with respect to the portion of the client's assets so invested. Tortoise does receive sub-advisory or advisory fees from the investment companies.

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, and member of the Financial Industry Regulatory Authority (FINRA). Registered representatives of Tortoise Securities provide certain marketing services for the Tortoise MLP Funds for which Tortoise pays the broker/dealer a fee. As a result, a conflict of interest exists to the extent Tortoise Securities or its registered representatives recommend the Tortoise MLP Funds. However, no securities transactions for our clients are executed through Tortoise Securities. Certain Tortoise employees are registered representatives, officers or directors of Tortoise Securities.

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

CODE OF ETHICS & PERSONAL TRADING

Tortoise has adopted a Code of Ethics for all supervised persons of the Tortoise St. Louis team describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Tortoise St. Louis team must acknowledge the terms of the Code of Ethics at least annually.

Tortoise permits its employees to engage in personal securities transactions. The Tortoise St. Louis team may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Tortoise St. Louis team, its affiliates and/or clients, directly or indirectly, have a position of interest. The Tortoise St. Louis team and their related persons may from time to time buy, sell and hold securities in which clients may also invest. These circumstances raise actual or potential conflicts of interest if the security is considered for purchase or sale by a client. The Code of Ethics is designed to ensure that Tortoise employees who are responsible for developing or implementing 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 Tortoise employees from using any material non-public information in securities trading.

Under the Code, Tortoise 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. Employees must avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

Employees must pre-clear all securities transactions with the Chief Compliance Officer ("CCO") with certain exceptions. 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 of Ethics 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 continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Tortoise St. Louis team and its clients. The Tortoise St. Louis team's clients or prospective clients may request a copy of the Code of Ethics by contacting the Senior Compliance Officer at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to ssteiner@tortoiseadvisors.com.

PARTICIPATION IN CLIENT TRANSACTIONS

We buy and sell for separately managed account clients securities of issuers for which the Tortoise MLP Funds and sub-advised funds or other related persons may invest.

Conflicts of interest arise from the fact that we carry on substantial investment activities for separately managed account clients and the Tortoise MLP Funds and sub-advised funds. Further, conflicts of interest arise because we, an affiliate, and/or

certain employees of ours or an affiliate's, including members of our investment team, own interests in the Tortoise MLP Funds and sub-advised funds.

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 client accounts we or Tortoise manage may invest in the debt or preferred 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.

The Tortoise St. Louis team may recommend to its clients the purchase or sale of the Tortoise MLP Funds. Tortoise serves as the investment advisor and receives fees from the Tortoise MLP Funds.

The Tortoise St. Louis team may recommend to its clients the purchase or sale of funds for which Tortoise serves as sub-advisor and receives fees from the sub-advised funds.

Therefore, potential conflicts of interest exist. To avoid the duplication of fees and the potential for conflicts of interest, we do not charge an advisory fee to clients on their assets, which are invested in the Tortoise MLP Funds or sub-advised funds.

We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all of our clients are treated fairly. The Tortoise St. Louis team makes separate and independent investment decisions from the Tortoise investment teams in Leawood, Kansas ("Tortoise Leawood"). An Oversight Committee comprised of certain members from the Tortoise St. Louis team and Tortoise Leawood will monitor firm risk at a strategic level. The committee reviews combined positioning across strategies, helps foster coordination between locations and reviews and supports any strategy changes. In addition, trading by the Tortoise St. Louis team is walled off from trading done by Tortoise Leawood. Tortoise St. Louis team traders could be trading in the same names on the same day with the same broker as Tortoise Leawood traders, but those trades would not be blocked together due to the wall. Accordingly, certain of the Tortoise St. Louis team's client accounts may invest in the securities of a particular company, while other Tortoise client accounts may invest in the same or different securities of the same company. Additionally, trading by Tortoise Leawood may occur at different times and through different trading venues and brokers than the Tortoise St. Louis team uses. At times, Tortoise Leawood or our affiliates may be buying a security when the Tortoise St. Louis team is selling and vice versa.

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

Upon client direction, we may invest certain separately managed account client assets in affiliated funds. Investing in funds sponsored or managed by us or an affiliate creates a conflict of interest because we may benefit from such investment as a result of the receipt of advisory, management or other fees we, or an affiliate, receives from such funds or other benefits arising from increased assets, such as a reduction in expense reimbursement obligations. Fees and commissions paid by such funds are in addition to the management fees we charge the separately managed account client and the brokerage commissions the client pays to a broker to execute transactions. However, we will waive our advisory or management fee on the client-directed investments in affiliated funds within the client's separately managed account for the period during which time these assets are so invested. The fees and expenses imposed by affiliated funds are described in each affiliated fund's prospectus, and will generally include an advisory or management fee, other fund expenses, and potentially a distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Item 12 – Brokerage Practices

BROKER SELECTION & BEST EXECUTION

The Tortoise St. Louis team seeks to obtain high quality execution for client transactions at competitive commission rates. The Compliance Risk Committee has the responsibility of monitoring the Tortoise St. Louis team trading desk's trading practices and quantitatively evaluating the full range and quality of a broker-dealer's services, including execution capability, commission rates, and financial responsibility and responsiveness, among other things. Trading by the Tortoise St. Louis team is walled off from trading done by Tortoise Leawood.

On occasion, the Tortoise St. Louis team trading desk may execute transactions through broker-dealers who are not market makers in the security when the Tortoise St. Louis team trading desk believes that such execution is consistent with its duty of best execution.

The Tortoise St. Louis team trading desk uses various trade execution management systems to ensure proper trade management, including fair order allocation and best execution.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

When broker-dealers provide valuable research services in addition to high quality execution, the Tortoise St. Louis team trading desk may negotiate commissions that are higher than commissions for "execution only" services, but are deemed reasonable in light of the value of such services. The Tortoise St. Louis team may also receive unsolicited research from some of the brokers with whom trades are placed on behalf of clients. There are no arrangements or understandings with these brokers dealers regarding receipt of research in return for commissions. The Tortoise St. Louis team believes any research received would fall under the Section 28(e) safe harbor. The Tortoise St. Louis team does not have any third-party soft dollar arrangements. The research the Tortoise St. Louis team primarily receives consists of, but is not limited to: economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analyses of particular securities and investment situations. Research received through trading client accounts through full service broker dealers by some accounts may be of value to and used for other accounts managed by the Tortoise St. Louis team. Brokerage services or research products and services may be used in servicing any or all of the clients of the Tortoise St. Louis team.

DIRECTED BROKERAGE & AGGREGATED TRADES

In the event a client directs the use of a specific broker-dealer, the Tortoise St. Louis team trading desk is not in a position where it can freely negotiate commission rates or best price, or select broker-dealers on the basis of best price and execution. Additionally, transactions for a client that directs brokerage will not be combined or "blocked" for execution purposes with orders for the same securities for other accounts managed by the Tortoise St. Louis team. As a result, directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if the MLP trading desk could select the broker-dealers to execute transactions for the client's account. In the event of a sale or purchase executed for all or most of the Tortoise St. Louis team's clients, in general, it is the policy of the Tortoise St. Louis team to first execute transactions where the Tortoise St. Louis team trading desk is authorized to select the broker followed by directed brokerage arrangements. Within the directed brokerage arrangements, a trade rotation is used when executing model trades. The Tortoise St. Louis team may deviate from its rotation policy, for example, due to the timing of investment decisions. Any deviations will be noted. The Tortoise St. Louis team does not place orders with broker-dealers on the basis of referrals of clients to Tortoise.

MODEL TRADES

In general, the Tortoise St. Louis team seeks to manage client accounts to reflect the model portfolio applicable to that account. When changes are made to the model portfolios, new client accounts and any new inflows are traded to align them with the applicable model portfolio and current client accounts will be transitioned to the model over time except where specific instructions provided by the client require otherwise or it is not tax efficient to do so.

INITIAL PUBLIC OFFERINGS

The Tortoise St. Louis team currently participates in initial public offerings ("IPOs") typically for institutional accounts. An IPO certification form must be signed by all clients before they can be eligible to participate in an IPO allocation. Not all Tortoise St. Louis team accounts are eligible to participate in IPOs due to custodial issues as well as compliance with FINRA Rule 5130 and 5131. Some Tortoise St. Louis team accounts that are eligible may not participate in the offerings for a variety of reasons, including without limitation, limited supply, client investment guidelines, cash balances, the size of meaningful positions, other regulatory restrictions, or discretionary investment decisions by the portfolio manager. The portfolio manager will determine the desired position size of the offering for each account who will participate in the IPO. Typically, the Tortoise St. Louis team will receive less than the desired allocation. Participating Tortoise St. Louis team accounts will receive a percentage of their desired position based on their assets under management but such allocations may be further revised due to factors noted above.

TRADE ERRORS

In the event a trade error occurs in the handling of any client transactions, due to the Tortoise St. Louis team's actions, or inaction, or actions of others, the Tortoise St. Louis team's policy is to seek to identify and correct any errors as promptly as possible so that the client is made "whole". Trade errors are evaluated by the Tortoise St. Louis team and corrected on a case-by-case basis.

If the error that the Tortoise St. Louis team deems should be corrected is the responsibility of the Tortoise St. Louis team, any client transaction will be corrected and Tortoise will be responsible for any client loss resulting from an inaccurate or erroneous order. The client may choose either to receive payment for the trade error by check or wire.

If the trade error is detected post settlement, gross gains incurred in correcting the trade error will be netted against gross losses incurred in correcting the same trade error. Net gains incurred when correcting a trade error in a client account will be retained by the client.

If a trade error is detected prior to settlement, the Tortoise St. Louis team will work with the executing broker to settle the incorrect trade, and any correcting trade, into an error account. This error account is held at the respective broker. As a result of settling the trade to an error account, any net gain will be retained by the broker and any net loss will be paid by Tortoise.

In regards to trade errors that occur in a dual contract program for which the Tortoise St. Louis team serves as an adviser please refer to the Program Sponsor's Schedule H of Form ADV and/or the wrap fee client disclosure brochure for complete details. Generally, the adviser's trade error procedure will govern, unless it conflicts with the Sponsor's internal procedure.

PRINCIPAL AND CROSS SECURITIES TRANSACTIONS

The Tortoise St. Louis team does not affect any principal or agency cross securities transactions for client accounts. We do not affect internal cross trades between our client accounts. The open-end Tortoise MLP Funds we advise do allow for 17a-7 transactions but these types of transactions would be between the open-end funds we manage only if in the best interest of each fund.

NON-NEGOTIATED PRIVATE PLACEMENT SECURITIES TRANSACTIONS

Tortoise has adopted procedures with respect to the aggregation of orders for client accounts (including affiliates of Tortoise) (the "Accounts") we manage for the purchase of securities in non-negotiated, private placement securities transactions. Private placement securities are securities, warrants, conversion privileges and other rights which (a) are exempt from registration under the Securities Act of 1933 or are purchased in transactions exempt from such registration requirements, and (b) the terms of which, other than price, are not directly or indirectly negotiated by Tortoise ("Non-Negotiated Transactions").

The procedures for effecting Non-Negotiated Transactions include:

- The portfolio managers of the Accounts will review the respective Account portfolios to determine whether participating in a Non-Negotiated Transaction is appropriate for the Accounts and is consistent with our duties to the Accounts.
- We will prepare a written allocation statement before or at the time we indicate to an issuer or prospective seller or buyer of our interest in engaging in a Non-Negotiated Transaction, which will describe specifically how securities or proceeds will be allocated among participating Accounts. If there are insufficient securities or proceeds, they will be allocated pro rata based upon the allocations contained in the allocation statement. If there are any deviations from the allocation statement, the Accounts will receive fair and equitable treatment and the deviation must be approved by two Managing Directors of Tortoise.
- The Accounts will participate at the same unit price, and the transaction costs and expenses will be shared on a pro rata basis according to the respective investments of the Accounts.

Tortoise will receive no additional compensation or remuneration in the form of break-up fees, commitment fees or similar fees that is not shared pro rata in amounts proportionate to the investments by the Accounts.

Item 13 – Review of Accounts

The Tortoise St. Louis team provides ongoing review of its client accounts. This includes reviewing objectives to assure they are appropriate and accounts are managed in a manner consistent with the objectives of the client. Asset allocation, diversification, individual holdings and performance will be reviewed. In addition to the above, accounts are reconciled daily to custodial records. On a monthly basis, every position in each client account is compared to the weights in the appropriate investment strategy model.

The Tortoise St. Louis team will normally provide clients or their financial adviser with reports not less frequently than quarterly. Client reports include a portfolio appraisal, performance and an investment commentary. Additional or different information will be provided to clients as agreed to by the Tortoise St. Louis team and the client. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to the Tortoise St. Louis team by a solicitor, Tortoise may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. The referral fee is paid solely from Tortoise's management fee, and does not result in any additional charge to the client. If the client is introduced to the Tortoise St. Louis team by an unaffiliated solicitor, the solicitor will provide the client with a copy of the Tortoise St. Louis team's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Tortoise shall disclose the nature of his/her relationship to the prospective client at the time of the solicitation.

Tortoise has entered into a referral agreement with an unaffiliated solicitor pursuant to which Tortoise will compensate the solicitor with a percentage of fees Tortoise receives from clients referred by the solicitor. There is no increase in the investment management fee payable to Tortoise by clients as a result of the compensation paid to the solicitor under this referral agreement.

Under a written marketing services agreement with our affiliate, TIP, Tortoise compensates TIP with a fee based on production-based compensation due to TIP's investment adviser representatives related to TIP's performance under the agreement and TIP compensates its investment adviser representatives. There is no increase in the investment management fees payable to Tortoise by clients as a result of the compensation paid under this marketing services agreement.

Certain Tortoise employees (but no Tortoise St. Louis team members) receive production-based compensation as an investment adviser representative of TIP based on management fee revenue Tortoise receives from separately managed account clients. This compensation is not a factor in determining, nor does it adversely affect, the fee Tortoise charges for investment management services.

The Tortoise St. Louis team has relationships with other parties, which include service providers, accountants, lawyers and data providers whose compensation is solely for the services for which they are engaged and may from time to time refer clients to the Tortoise St. Louis team.

The Tortoise St. Louis team does not receive economic benefits from non-clients in connection with giving advice to clients.

Item 15 – Custody

The Tortoise St. Louis team does not provide custodial services to its clients. Clients' assets are held with banks or registered broker-dealers that are "qualified custodians." Tortoise is deemed to have custody of certain client accounts under Rule 206(4)-2 due to the ability to withdraw fees directly from those accounts. Each client should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Tortoise St. Louis team urges each client to carefully review such statements and compare such official custodial records to the account statements that are provided. The Tortoise St. Louis team's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Tortoise St. Louis team clients that have not received a statement at least quarterly from his or her custodian are strongly encouraged to contact the Tortoise St. Louis team.

Item 16 – Investment Discretion

The Tortoise St. Louis team accepts discretionary authority to manage the assets in each client's account. The Tortoise St. Louis team observes investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17 – Voting Client Securities

The Tortoise St. Louis team typically accepts authority to vote proxies for clients' accounts. A Tortoise St. Louis team client may vote its own proxies instead of directing the Tortoise St. Louis team to do so. It is the policy of the Tortoise St. Louis team to vote all proxies over which it has voting authority in the best interest of its clients. By "best interest," the Tortoise St. Louis team means the client's best economic interest over the long term -- that is, the common interest that all clients share in seeing the value of a common investment increase over time. The Tortoise St. Louis team generally will not accept proxy voting authority from a client (and will encourage the client to vote its own proxies) if the client seeks to impose client-specific voting guidelines that may be inconsistent with the Tortoise St. Louis team's guidelines or with the client's best economic interest in the Tortoise St. Louis team's view.

All proxies are reviewed and voted by the Tortoise St. Louis team according to the Tortoise St. Louis team's Policy and Procedures.

The Tortoise St. Louis team is sensitive to conflicts of interest that may arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review the Tortoise St. Louis team's Proxy Voting Policies and Procedures may receive a copy upon request by contacting:

Tortoise Capital Advisors, L.L.C.
Attn: Tortoise St. Louis team Proxy Voting Requests
8235 Forsyth Boulevard, Suite 700
St. Louis, MO 63105

Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

Class Action Litigations and Settlements

From time to time securities held in a client's portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. The Tortoise St. Louis team's Investment Advisory Contract does not provide sufficient authority to file a proof of claim form. If a client requests additional assistance, the Tortoise St. Louis team will provide any transaction information pertaining to the client's account that may be helpful and/or needed in order for the client or their custodian to file a proof of claim in a class action.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Tortoise has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Facts	What does Tortoise Capital Advisors, L.L.C. do with your personal information?			
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.			
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <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 Capital Advisors, L.L.C. (“Tortoise”) chooses to share; and whether you can limit this sharing.			
Reasons we can share your personal information				
Does Tortoise Capital Advisors, L.L.C. share?		Can you limit this sharing?		
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. Tortoise may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Tortoise and otherwise as permitted by law. Any such contract entered by Tortoise will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Tortoise may also disclose personal information to regulatory authorities as required by applicable law.		No.
For our marketing purposes—to offer our products and services to you		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 or go to www.tortoiseadvisors.com		

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

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

Additional Information for California Residents	<p>If you are a California resident, you have the right to request that we disclose to you, free of charge, the categories and specifics of the personal information we collect about you (and if, applicable, otherwise disclose about you to a third party for business purposes). We require a verifiable request from you to ensure that it is, in fact, you who is requesting this information. Once we verify the request, we will</p>

	<p>provide that information to you.</p> <p>Your request for disclosure can apply to any such personal information mentioned above for as much as twelve months preceding your request. Be advised that we are not required to disclose such information about the personal information we collect about you more than twice in a twelve-month period.</p> <p>Following our verification of your request, we will disclose to you, unless otherwise restricted by law or regulation the following personal information we collect about you:</p> <ul style="list-style-type: none"> • The categories of personal information we have collected about you • The categories of sources from which the personal information is being collected • The business or commercial purpose for collecting that personal information • The categories of third parties with whom we share personal information • The specific pieces of personal information we have collected about you <p>We will also disclose to you, unless otherwise restricted by law or regulation, the following personal information about you that we disclose for business purposes:</p> <ul style="list-style-type: none"> • The categories of personal information we have collected about you that we disclose to third parties • The categories of sources from which that personal information is collected • The business or commercial purpose for collecting and/or disclosing that personal information <p>You have the right to request that we delete the personal information that we have collected from you. Following our verification of your request, we will comply with your request and delete any or all of your personal information in our possession that we collected from you and/or any or all such personal information in the possession of our service providers, unless otherwise restricted by law or regulation.</p>
Contacting Us About Your Privacy Rights	<p>You may contact us in order to exercise any of your rights set forth in this privacy notice by calling us toll-free at 866-362-9331 or emailing us at info@tortoiseadvisors.com.</p>

ERISA 408(b)(2) DISCLOSURES

The enclosed materials are being provided in connection with the investment management services provided by the Tortoise St. Louis MLP & Energy Infrastructure Team, ("Tortoise St. Louis team") to the Plan and are designed to comply with the disclosure requirements under Section 408(b)(2) of ERISA. If you are not the "responsible plan fiduciary" authorized to engage service providers for the Plan, please forward these materials to the appropriate Plan fiduciary. Please note that this document is not itself an agreement for services. Further, this document is neither intended to replace or amend any agreement or other contract Tortoise or any affiliate may have with the Plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials and the terms that govern our contractual relationships with the Plan, the latter will govern.

Description of Services that the Tortoise St. Louis team Provides to the Plan

The Tortoise St. Louis team provides investment management services to your Plan. A complete description of these services can be found in the investment management or other agreement ("Agreement") between Tortoise and the Plan or a third party on behalf of the Plan. All services that Tortoise expects to provide are listed in the Agreement, and may include ancillary services at no additional cost, such as research, market updates, educational events, conversations with professionals and other market color or analytics. This disclosure relates solely to the services provided in connection with the Agreement. For further information about the Tortoise St. Louis team's services, please refer to the Tortoise St. Louis team's Form ADV, Part 2A.

Tortoise's Fiduciary and Registered Investment Adviser Status to the Plan

Tortoise provides its services to the Plan as a fiduciary as defined in Section 3(21) of ERISA and as an investment manager as defined in Section 3(38) of ERISA. Tortoise also provides services to the Plan as an investment adviser registered under the Investment Advisers Act of 1940.

Direct Compensation

Tortoise receives direct compensation from the Plan in connection with the investment management services it provides to the Plan. The amount of direct compensation that is paid to Tortoise is stated in the Agreement and/or accompanying Fee Schedule.

Manner of Receipt of Compensation

The compensation due to Tortoise is billed by Tortoise with the frequency set forth in the Agreement and payment is remitted to Tortoise by the Plan or the Plan's sponsor. In general, if a client opts to pay its management fees in advance and the Agreement is terminated prior to the end of the billing period, the management fees will be pro-rated for the portion of the billing period in which the Agreement was in effect and the Plan will be issued a refund for any excess fees paid to Tortoise.

Indirect Compensation; Conflicts of Interest

When acting as an ERISA fiduciary, Tortoise and its affiliates are generally not permitted to receive indirect compensation in respect of any such fiduciary services. Under certain circumstances, the Tortoise St. Louis team may receive proprietary research from broker-dealers with which or through which the Tortoise St. Louis team executes or affects trades for client accounts. It is the Tortoise St. Louis team's belief that in many cases, the research and other information that is provided to the Tortoise St. Louis team is offered without charge and without any commitment on the part of the Tortoise St. Louis team to engage in any specific business or transaction. For example, with respect to the Tortoise St. Louis team's fixed income transactions, the Tortoise St. Louis team does not have any soft dollar arrangements with broker-dealers, nor does the Tortoise St. Louis team direct client transactions to particular broker-dealers in return for soft dollars. The Tortoise St. Louis team believes that in executing such transactions it is guided solely by its fiduciary responsibilities to its clients, including its duty to obtain the most favorable pricing and execution under the prevailing circumstances, and considering the factors

further detailed in Item 12 of the Tortoise St. Louis team's Form ADV, Part 2A. In other cases (such as equity transactions traded on an agency basis), the Tortoise St. Louis team may pay for research through commissions or other equivalents. The Tortoise St. Louis team believes in these cases that the research it receives is not based on any particular account or transaction, including that of the Plan, and that, given the inherent nature of the research obtained (which, for example, may include "proprietary" research) the Tortoise St. Louis team is unable to provide any meaningful quantitative information attributable to the Plan's account on a prospective basis. An overview of the Tortoise St. Louis team's soft dollar policy is provided in Item 12 of the Tortoise St. Louis team's Form ADV, Part 2A. The Tortoise St. Louis team has adopted policies and procedures that seek to manage potential conflicts of interest, or the appearance of such conflicts, that may arise from the exchange of gifts and participation in meals and entertainment by the Tortoise St. Louis team's employees with third parties (e.g., clients, brokers, vendors, issuers and consultants). The Tortoise St. Louis team generally prohibits the giving and receiving of gifts of more than nominal value by our employees. Our personnel may occasionally host or accept meals and/or entertainment associated with the Tortoise St. Louis team's business, subject to applicable law and limitations set forth in our Gifts and Entertainment policies. Such limitations, among other things, require meals and entertainment to be modest in scope and cost and infrequent in nature. Our policies also prohibit the giving or receipt of any gift or entertainment that could be construed as a bribe. The Tortoise St. Louis team believes that anything of value received by the Tortoise St. Louis team's employees from third parties would be received in the context of a general business relationship and should not be viewed as attributable or allocable to services provided to any individual plan. Based on prior history and our policies and procedures, the Tortoise St. Louis team believes that the aggregate annual value of nonmonetary gifts allocable to the Plan would not be expected to be reportable with respect to the Plan for purposes of the Department of Labor's Form 5500 Schedule C reporting rules.

Compensation Paid Among the Tortoise St. Louis team and Its Affiliates and/or Subcontractors

The Plan does not pay any transaction based compensation to the Tortoise St. Louis team, its affiliates and/or subcontractors in connection with the investment management services the Tortoise St. Louis team provides to the Plan. The Plan also is not charged any such compensation directly against the assets of the Plan held in the separate account in connection with the investment management services the Tortoise St. Louis team provides to the Plan.

Compensation for Termination of the Agreement

Provisions relating to termination of the Agreement are set forth in the Agreement.

Compensation for Recordkeeping Services

The Tortoise St. Louis team does not receive any compensation for providing recordkeeping services related to the maintenance of Plan accounts, records or statements.

Disclosures Applicable to Participant Directed Defined Contribution Plans Only

If the Plan is a 401(k) plan (or other individual account or defined contribution plan), the Tortoise St. Louis team expects that the compensation it receives would be included in disclosures of the overall fees and expenses for the designated investment alternative for which the Tortoise St. Louis team provides investment management services (as set forth in the Agreement). As the Tortoise St. Louis team does not manage or control all aspects of the Plan's designated investment alternative, there may be fees and expenses from other service providers to be included in any reporting of the overall fees and expenses of the designated investment alternative. For example, this could include trust fees or other fees and expenses, if any. Please consult such other service providers for disclosure of that information.

* * *

We believe the foregoing reflects the information required to be provided under Section 408(b)(2) of ERISA in connection with the services the Tortoise St. Louis team provides to the Plan. If you have any questions or require further information, including copies of any of the documents referenced herein, please do not hesitate to contact your Tortoise St. Louis team representative.