



Tortoise Capital Advisors, L.L.C.

Disclosure Brochure – Social Infrastructure Platform

March 30, 2020

This brochure provides information about the qualifications and business practices of the Tortoise Social Infrastructure Platform 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. 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 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 for the Tortoise Social Infrastructure Platform ("SIP") team of Tortoise Capital Advisors, L.L.C. ("Tortoise") dated January 1, 2020, we made changes in Item 8 to add a risk factor relating in part to public health crises, in Item 10 to add information regarding affiliations, and in Item 14 to add information regarding a referral agreement between Tortoise and an unaffiliated solicitor.

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

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

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Item 4. Advisory Business

Tortoise Capital Advisors, L.L.C. ("Tortoise") 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 senior management. 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.

On January 1, 2020, as part of an internal restructuring of Tortoise Credit Strategies, LLC, an affiliated investment adviser to Tortoise, the SIP team became part of Tortoise. The SIP team conducts its day-to-day management operations in the same manner they did prior to the transfer. This Disclosure Brochure contains information regarding the qualifications and business practices of the SIP team. A full description of the qualifications and business practices of Tortoise (other than the SIP team) is provided in separate disclosure brochures for Tortoise and the Tortoise St. Louis team.

The SIP team provides investment management services to individual and institutional investors, trusts, charitable corporations, pension plans, investment companies and pooled investment vehicles. We offer a variety of 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

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.

As of February 29, 2020, the SIP team managed approximately \$355,600,000 in assets under management (AUM) on a discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts, Private Funds and Other

The SIP team's annual investment management fees for separately managed accounts and certain other client accounts, including private funds, generally range up to 1.25% (125 basis points) of assets under management in the client account. Direct lending strategies have a minimum separate account size of \$10,000,000.

The 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 provided. The SIP team 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 the 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 directly 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 registered funds held in or for the client's account. For further discussion concerning our brokerage practices, please see Item 12 of this Disclosure Brochure. Management fees paid to us are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer and 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 Tortoise and its clients.

Tortoise Funds

The SIP team provides portfolio management services to one closed-end management investment company and to a sleeve of another (together "CEFs"/"Funds") which are registered under the Investment Company Act of 1940 (the "1940 Act"). The SIP team's advisory fees for the Funds are based on a percentage of assets (daily net assets) at an annual rate of 1.25% and 0.475%, respectively. Tortoise may enter into fee waiver or expense reimbursement agreements from time to time with the Funds.

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. The SIP team is subject to a standard of conduct under the Tortoise 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

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

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;
- 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 ensure that all our clients are treated fairly, 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

The SIP team generally provides 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

Social Infrastructure

We focus on issuers in the social infrastructure sector which generally includes assets and services that accommodate essential services related to education, healthcare, housing, human service providers, and other essential and social services. 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.

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

Material Risks

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

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 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 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, 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 or its clients.

Natural Disaster, Terrorism and Epidemic 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.

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.

Direct Origination Securities Risk: Directly originated securities represent obligations structured directly by a single purchaser, or a limited number of institutional purchasers, and the issuer, and are typically not rated by credit rating agencies. Directly originated municipal-related securities generally have limited trading markets and therefore will tend to be less liquid than municipal securities rated investment grade or issued by traditional municipal issuers. This may make it difficult to value these municipal-related securities. In addition, such municipal-related securities will likely only be able to be sold in private transactions with another investor or group of investors, and there can be no assurance that such transactions can be successfully arranged or, if successfully arranged, that favorable values will be obtained upon a sale.

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 an investor 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).

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.

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 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. In addition, 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 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 applies its pricing and valuation procedures, which generally assign prices to securities based upon values obtained from pricing vendors independent of Tortoise. 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 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 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'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 clients could affect adversely the marketability of certain Rule 144A securities, and Tortoise might be unable to dispose of such securities promptly or at reasonable prices. To the extent that liquid Rule 144A securities held by Tortoise 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 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.

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 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 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's fees. As a result, a client establishing an advisory account at Tortoise 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 Funds and Tortoise sponsored private funds. 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

The SIP team has relationships and arrangements that are material to the advisory business or to the SIP team's clients with related persons that are an investment adviser, an investment company, or a broker-dealer. We also have related persons that act as the general partner for our private funds. We also have related persons who are registered representatives, officers or directors of an affiliated broker-dealer.

Tortoise 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

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 our 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 advisors. 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.

Investment Companies/Other Pooled Investment Vehicles

Tortoise serves as the investment adviser for Tortoise Registered Funds and Tortoise sponsored private funds.

As of the date of this Disclosure Brochure, the SIP team advises:

Tortoise Registered Funds

- Tortoise Tax-Advantaged Social Infrastructure Fund ("TSIFX")
- Tortoise Essential Assets Income Term Fund ("TEAF") (sleeve)

Private Funds

- Tortoise Direct Municipal Opportunities Fund
- Tortoise Direct Social Infrastructure Fund II

Certain members of the SIP team serve as officers of Tortoise Municipal Credit GP, LLC, the affiliated general partner of Tortoise Direct Municipal Opportunities Fund, and Tortoise DSIF II GP, LLC, the affiliated general partner of Tortoise Direct Social Infrastructure Fund, private funds for which we serve as investment manager. Certain Tortoise employees serve as officers or directors of TSIFX and TEAF. Please see the conflicts of interests discussed in Item 11 below.

Broker/Dealer

Tortoise is 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. As a result, a conflict of interest exists to the extent Tortoise Securities or its registered representatives recommend our private or registered 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

Tortoise has adopted a Code of Ethics ("Code") for all supervised persons of the SIP team describing its high standards of business conduct, and fiduciary duty to its 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 supervised persons of the SIP team must acknowledge the terms of the Code at least annually.

Tortoise permits its 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. The Code is designed to prevent Tortoise employees who are responsible for developing or implementing investment advice or who provide investment advice to clients from acting 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 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 the Code by contacting Susan Steiner at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to ssteiner@tortoiseadvisors.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 substantial investment activities for 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/or certain employees of ours or an affiliate's, including members of our investment team, may own interests in our Funds or Tortoise sponsored private funds. 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; or (3) limits on co-investing in private placement securities under the 1940 Act.

The SIP team has adopted order aggregation and trade allocation policies and procedures designed to ensure that all of our clients are treated fairly. Tortoise provides access to market and company research to our affiliates TCS 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. The SIP team makes separate and independent investment decisions from other Tortoise investment teams. Certain other Tortoise portfolio management team members serve on various committees of the SIP team, including the social infrastructure investment committee which oversees the construction and investment of all social infrastructure portfolios and evaluates the social infrastructure market environment for the purpose of making recommendations pertaining to portfolio strategies, themes and risk characteristics, and is responsible for reviewing and monitoring the investment activities and determining allocations of all social infrastructure investments, and the social infrastructure credit committee which reviews, evaluates, approves and monitors directly originated social infrastructure investments. Other Tortoise investment teams do not invest for client accounts in the types of investments overseen by the social infrastructure committee. However, if other Tortoise investment teams were to contemplate investing in such securities, these committee members would be prohibited from discussing such investments with other members of Tortoise portfolio management teams.

The Tortoise St. Louis team makes separate and independent decisions from the other Tortoise investment teams. In addition, trading by the Tortoise St. Louis team is walled off from trading done by the other investment teams of Tortoise. Tortoise St. Louis team traders could be trading in the same names on the same day with the same broker as other Tortoise traders, but those trades would not be blocked together due to the wall. Accordingly, certain of Tortoise's client accounts may invest in the securities of a particular company, while the Tortoise St. Louis team's client accounts may invest in the same or different securities of the same company. Additionally, trading by Tortoise may occur at different times and through different trading venues and brokers than the Tortoise St. Louis team uses. At times, the Tortoise St. Louis team or our affiliates may be buying a security when the other Tortoise teams are selling and vice versa.

Our Tortoise Registered Fund 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

Broker-dealers are selected on the basis of their ability to execute transactions at the most favorable prices and lowest overall execution costs, taking into consideration other relevant factors, such as, the reliability, integrity and financial condition of the broker-dealer, the size of and difficulty in executing the order, and the quality of execution and custodial services.

Although Tortoise receives unsolicited research from some of the brokers with whom it places trades on behalf of clients, Tortoise has no arrangements or understandings with such brokers-dealers to receive the research in return for commissions. Such research is provided to investment advisers who utilize these firms. The term “soft dollars” is commonly understood to refer to arrangements where an investment adviser uses client brokerage commissions to pay for research or other services used by the investment adviser. Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. Tortoise does not utilize any third party “soft dollar” arrangements

and that while it receives unsolicited research as described above it does not consider this research when selecting brokers to execute transactions and does not put a specific value on unsolicited research, nor attempt to estimate and allocate the relative costs or benefits amount clients. Because Tortoise considers all of the factors described above and not just commission cost, commission rates on some transactions may be higher than the lowest available commission rate charged by another broker-dealer for executing the same transaction. To the extent that Tortoise clients are deemed to be paying up for research as a result of the unsolicited research described, we believe that the Section 28(e) safe harbor is available with respect to such transactions.

The SIP team does not engage in any soft dollar arrangements. Before adding a broker-dealer to its list of SIP approved list of counterparties, a credit analysis is conducted of the broker-dealer. It is the responsibility of SIP to ensure that each counterparty has been approved prior to transacting. The Operations and Compliance departments drive the broker onboarding process upon receiving a request from SIP.

It is the policy of the SIP team to allocate trades in a fair and equitable manner so that accounts are not preferred or disadvantaged over time. We attempt (except where specific instructions provided by the client or other restrictions require otherwise) to allocate investments in every eligible account on an objective basis in a prompt and timely manner. For any investments that fall within the investment objectives of the SIP team’s clients, the clients will generally invest and divest in each such investment at substantially the same time and on substantially the same terms.

The procedures for allocating direct lending social infrastructure investments include:

- The SIP team will review the respective client account portfolios to determine whether participating in the direct lending transaction is appropriate for the accounts and is consistent with our duties to the accounts.
- The SIP team will prepare a written allocation statement generally before or at the time we indicate our interest in engaging in the transaction, which will describe specifically how securities will be allocated among participating accounts. The allocation statement will be approved by the SIIC.
- The accounts will participate on a pro rata basis based on total assets, subject to available capital and strategy constraints, on a fair and reasonable basis. Strategy constraints include, but are not limited to (i) applicable investment parameters, limitations and other contractual provisions of the clients, or (ii) legal, tax, regulatory, accounting and other considerations deemed relevant by the SIP

team (which may include investment limitations, investor preferences and/or other reasons).

- In some instances, a pro rata allocation may not be applicable or appropriate, in which case the SIP team will provide a fair and clear disclosure of the exception in the allocation statement. Examples of exceptions include, but are not limited to (i) account in ramp-up phase, or (ii) securities cannot be separated into allocable pieces.

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 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.

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

We 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 portfolio management team meets at least weekly to review portfolio strategy and research impacting portfolio companies, with daily interaction among portfolio team members. The portfolio management team meets with the Social Infrastructure Investment Committee ("SIIC") as needed. At a minimum, the investment committee and portfolio management team meet monthly. The SIIC oversees the investment strategy, and the portfolio management team implements the strategy. While primary responsibility for monitoring, review, and analysis of individual securities is spread amongst various individual members of the portfolio management team, all portfolio management decisions and reviews are based on a team approach.

Separately managed account clients are generally provided reports by their broker-dealer, bank or other qualified custodian not less frequently than quarterly, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during the period. We may also provide written reports as agreed to with the client. The Tortoise Registered Funds issue and file reports as required under the 1940 Act and the Securities Exchange Act of 1934, as applicable. Investors in our private funds receive monthly or quarterly capital account statements (depending on the fund) and annual audited financial statements of the fund, and investors in a private fund for which we act as manager, investment manager and administrator receives unaudited quarterly financial statements and annual audited financial statements of the fund.

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.

Item 14. Client Referrals & Other Compensation

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

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. We may enter into other 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.

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 us by clients as a result of the compensation paid under this marketing services agreement.

Certain employees receive production-based compensation as an investment adviser representative of TIP based on management fee revenue we receive from separately managed account clients. This compensation is not a factor in determining, nor does it adversely affect, the fee we charge for our investment management services.

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 usually receive discretionary authority from the client under the investment management agreement or investment advisory agreement with the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account.

We observe the client's investment policies, limitations and restrictions when selecting the identity and amount of securities to be bought or sold. Various securities and/or tax laws, as well as internal compliance policies, may impose additional restrictions on the investments that may be made. 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 if the client has delegated to us the authority to vote proxies on its behalf in the Client Agreement or other written instrument. Clients for whom we do not have any authority to vote proxies should receive proxy voting materials from their custodian or a transfer agent directly and these clients retain the responsibility for voting proxies for any and all securities maintained in their portfolios. In the event that 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. In the event an employee determines that we have a conflict of interest due to, for example, a relationship with a company or an affiliate of a company, or for any other reason which could influence the advice given, the employee will advise our CCO, who will advise our Investment Committee. The Investment Committee will decide whether we should either (1) disclose the conflict to the client to enable the client to evaluate the advice in light of the conflict, or (2) disclose the conflict to the client and decline to provide the advice.

We have adopted and implemented the policies and procedures summarized below, which we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients. In pursuing this policy, proxies

should be voted in a manner that is intended to maximize value to the client. In situations where we accept such delegation and agree to vote proxies, we will do so in accordance with these policies and procedures. We may delegate our responsibilities under these policies and procedures to a third party, however, no such delegation will relieve us of our responsibilities. We will retain final authority and fiduciary responsibility for such proxy voting.

- a. Because of the unique nature of the SIP team client accounts the SIP team votes all proxy matters on a case-by-case basis in a manner we believe to be in the best economic interest of our clients and registered investment company clients' shareholders.
- b. The Tortoise Investment Committee, or one of our Managing Directors designated by the Tortoise Investment Committee, is responsible for monitoring our proxy voting actions and ensuring that (i) proxies are received and forwarded to the appropriate decision makers, and (ii) proxies are voted in a timely manner upon receipt of voting instructions. We are not responsible for voting proxies we do not receive, but will make reasonable efforts to obtain missing proxies.
- c. The Tortoise Investment Committee, or one of our Managing Directors designated by the Tortoise Investment Committee, is responsible for identifying and monitoring potential conflicts of interest that could affect the proxy voting process, including (i) significant client relationships; (ii) other potential material business relationships; and (iii) material personal and family relationships.
- d. All decisions regarding proxy voting shall be determined by the Tortoise Investment Committee, or one of our Managing Directors designated by the Investment Committee, and shall be executed by one of our Managing Directors or, if the proxy may be voted electronically, electronically voted by a Managing Director or his designee.
- e. We may determine not to vote a particular proxy, if the costs and burdens exceed the benefits of voting (e.g., when securities are subject to loan or to share blocking restrictions).

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

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

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

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

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. We have no financial condition that 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.

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><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<ul style="list-style-type: none">• Name• Assets• Account balances• Transaction history• Investment experience• Retirement assets• Employment information</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>