



Part 2A of Form ADV: Firm Brochure, for March 2020 filing re 31 December 2019.

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This brochure provides information about the qualifications and business practices of Tortoise Advisors UK Limited (“Tortoise UK” or the “Firm”). If you have any questions about the contents of this brochure, please contact Ms Lisa Anderson at Tortoise Advisors UK Limited (landerson@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 UK is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Both the Ecofin Vista Long/Short Fund and the Ecofin Global Renewables Fund changed their names to Tortoise Vista Fund (“**VISTA**”) and Tortoise Global Renewables Fund/LP (“**TGRIF**”).

The Tortoise Vista Fund was reorganised to constitute both a Long/Short Sub-Fund and Long Only Sub-Fund.

The Firm was appointed as Sub-Investment Manager of the following funds, which are not private funds so are not provided for in detail herein:

Tortoise Energy Transition UCITS (“**TETU**”)

Tortoise Sustainable Listed Infrastructure UCITS (“**TSLIF**”)

Tortoise Essential Assets Income Term Fund (“**TEAF**”)

Tortoise Energy Evolution Fund (“**TEEF**”)

Lyxor SEB Impact Fund UCITS (“**LSIF**”)

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Item 4. About Tortoise UK's Advisory Business

Tortoise Advisors UK Limited ("Tortoise UK" or the "Firm") is a London-based investment management firm which specialises in the global utility, infrastructure, alternative energy and environmental sectors.

The Firm was incorporated in England and Wales in 1991, and was recently acquired in November 2018; it is indirectly controlled by Lovell Minnick Partners LLC ("Lovell Minnick") and is an indirectly wholly-owned subsidiary of Tortoise Investments, LLC ("Tortoise Investments"). 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 UK provides discretionary investment management services to collective investment vehicles which it sponsors and markets and to segregated accounts which it manages on behalf of institutional investors. The Firm's assets under management totalled approximately US\$500 million as of December 31, 2019.

This includes the AUM of the following Funds in respect of which the Firm acts as investment manager or sub-investment manager (1) the two private funds, VISTA and TGRIF, provided for in this document, (2) a London Stock Exchange listed investment trust, EGL, (3) two UCITS funds, TETU and TSLIF (3) the sleeve of another UCITS, LSIF, which the Firm manages and (4) the sleeves of two 1940 Investment Act Funds, TEAF and TEEF, which the Firm manages alongside its affiliate Tortoise Capital Advisors.

The Firm invests pursuant to the individual mandates of the Funds which it manages, and has set out information only on the two private funds which it manages, in this disclosure document. Information on all of the other Funds are available from **www.tortoiseadvisors.com**

Investors in the Tortoise Vista Fund ("**Vista**") and the Tortoise Global Renewables Infrastructure Fund ("**TGRIF**") are generally required to make minimum initial investments of at least \$500,000 at the time of subscription, unless the Funds agree to accept lesser amounts which can be reduced to \$100,000. Restrictions on partial redemptions or withdrawals also apply, as set forth in the relevant Fund offering documents, as well as early withdrawal or redemption fees.

Item 5. Fees and Compensation

In the calendar year ending 31 December 2019, Tortoise UK charges for discretionary investment management services for its private funds, based on the following fee scale:

1. Vista Long Short Fund – 1.5% per annum for non-seed investors;
2. Vista Long Only Fund – between 0.75% and 0.85% per annum for non-seed investors, depending on the share class invested in; and
3. TGRIF – 0.8% per annum for Early Investor Shares, and 1.0% per annum for the Class A shares.

Fees are paid by each Client invested in a Fund based upon the net asset value of the Shares held by the Client. Fees are generally not negotiable. However, the Firm may rebate fees paid by Clients invested in its Funds or charge lesser fees to selected Clients based upon the Firm's relationship with the Client, assets invested by the Client in a Fund, the timing of the Client's investment in a Fund, and other factors at the discretion of the Firm.

Fees are deducted from Client accounts by each Fund's Administrator, and are payable monthly or quarterly in arrears.

Item 6. Performance-based Fees and Side-by-Side Management

Tortoise UK is also entitled to receive an annual performance fee in respect of each share in the Private Funds. The performance fee is generally calculated in respect of each period of twelve months ending on 31 December in each year (a "Calculation Period") by reference to a threshold net asset value per Unit in respect of the relevant calculation period and the net asset value per Unit as at the last valuation day in that calculation period.

Tortoise UK charges the following performance fees for the Funds for non-seed investors:

- (1) Vista Long/Short Fund - 15% of increased NAV in each Calculation Period,
- (2) Vista Long Only Fund – one share class has no performance fee, another share class has a fee equal to 10% of the increased NAV in each Calculation Period over the MSCI ACWI Index, and another share class has a fee equal to 10% performance over the MSCI ACWI Index.
- (3) TGRIF - 10% over a 7% compounded hurdle in each Calculation Period. This performance fee is payable as to 1/3 per year over a rolling three (3) year period, subject to a retention mechanism if the performance of the relevant Class in the second or third

year of each three year period falls below the Threshold NAV per share on which the performance fee in issue was initially calculated.

Item 7. Types of Clients

Tortoise UK's clients consist of the collective investment vehicles which it markets and manages as set out in Item 4.

The private collective investment vehicles which Tortoise UK manages are as follows:

Tortoise Vista Fund

Vista, which was launched in 2012, is an exempted company incorporated with limited liability in the Cayman Islands; it has two sub-funds, both invest in the equity and equity-related securities of companies that are significantly affected by the effort to use resources more efficiently and to reduce carbon emissions (the “**Energy Transition Universe**”); one takes long and short positions (**VISTA Long/Short**) and one which just takes long positions (**VISTA Long-Only**). The Master Fund is segregated into two portfolios, one for each sub-fund. It also has segregated feeder funds which are domiciled in the Cayman Islands, and a second segregated feeder funds which are a limited partnership established in the State of Delaware.

Tortoise Global Renewables Infrastructure Fund

TGRIF, which was launched in 2015, is an exempted company incorporated with limited liability in the Cayman Islands. The Master Fund's investment objective is to generate long-term returns from a combination of capital appreciation and dividends. The Master Fund invests primarily in the equity and equity-related securities of companies that have low carbon electricity generating assets, develop zero emission generating assets and operate electricity grids (the “**Renewable Infrastructure Universe**”). The Master Fund has one feeder fund which is domiciled in the Cayman Islands, and a second feeder fund which is a limited partnership established in the State of Delaware.

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

Tortoise UK has been a research driven firm since its founding in 1991. The firm has a strong in-house research capability with portfolio managers and investment professionals located in London. Tortoise UK is recognized as a leading investor in its field. It has extensive senior contacts within the global utility, renewables, infrastructure, alternative energy and environmental industries, and meets regularly with utility regulators and policy makers.

Tortoise UK pursues a thematic and fundamental approach in managing client assets. The Firm seeks to identify and evaluate longer-term trends and developments affecting the global utility, renewables, infrastructure, alternative energy and environmental sectors and then uses a fundamental approach to understand the likely effect of such trends on the companies within its investment universe.

The past performance of the Funds is not necessarily indicative of its future performance. There is no guarantee that the Funds' investment objectives will be achieved. Shares in each Fund are designed to be held over the long-term and may not be suitable as short-term investments. There can be no guarantee that any appreciation in the value of the Funds' investments will occur and investors may not get back the full value of their investment.

Each Fund's Prospectus contains an extensive list of risk factors which should be reviewed by investors. Only a summary is provided herein.

Tortoise UK pursues the following investment strategies for the Funds, which present their own unique risks for each of the Funds names below:

Liquidity

Vista. An investment in Vista is suitable only for certain financially sophisticated investors who have no need for immediate liquidity in their investment given it has monthly subscriptions and redemptions. Consequently, an investment in Vista is relatively illiquid because interests are not freely transferable and withdrawals may be limited.

TGRIF has weekly liquidity, which is less restrictive than above.

The Directors and the General Partner of both Vista and TGRIF may suspend withdrawal rights, in whole or in part, when, among other things, there exists in the opinion of the Directors and the General Partner a state of affairs where disposal of the assets of the Master Funds, or the determination of the value of a Limited Partner's capital account, would not be reasonably practicable or would be seriously prejudicial to the non-withdrawing investors. Such limitations on liquidity should be considered significant.

There is no active secondary market for the shares in the Funds and it is not expected that such a market will develop.

Investment strategies

Vista: Vista has both a long/short and a long-only strategy. The Master Fund segregates the portfolios of each strategy and invests primarily in equity and equity-related securities of companies in the **Energy Transition Universe** (see below) which are listed or traded on recognised stock exchanges. The Master Fund can take both long-only, and long and short positions through two separate sub-funds, in a broad range of securities, derivatives and other financial instruments including, but not limited to, listed equity and equity-related securities, equity swaps, contracts for difference, index futures and options, equity futures and options, warrants and other derivative instruments whether traded on stock exchanges or over-the-counter. The Master Fund may also write options, both covered and uncovered, and may retain cash or cash equivalents for use as collateral or pending reinvestment. The Master Fund may invest in the securities of companies worldwide.

TGRIF: The Master Fund invests primarily in equity and equity-related securities of companies in the '**Renewable Infrastructure Universe**' which are listed or traded on recognised stock exchanges

Concentration of investments

Vista: an investment portfolio with in excess of 40 positions.

TGRIF: an investment portfolio with between 20 and 40 positions.

Sector specific

Vista invests in the Energy Transition Universe, and TGRIF in the Renewable Infrastructure Universe; accordingly an investment in the Funds may be regarded as representing a more concentrated risk than an investment in the shares of a broadly diversified, generalist fund.

The **Energy Transition Universe** focuses on publicly traded companies that are creating solutions and impact relating to Energy Transition themes, which can include all activities relating to a variety of energy production and consumption dynamics; disruption and evolution in energy supply and energy demand; industrial and building efficiency; environmental focus; transportation and technology solutions addressing various areas within various transportation industries. This will include, but not be limited to, those companies in technology, industrials, utilities, power, energy, chemicals, basic materials, infrastructure, consumer electronics, waste, water and related environmental industries. The Investment Manager expects that this Energy Transition Universe may grow over time as companies adjust their strategies to address new opportunities and risks.

The Renewable Infrastructure Universe in which TGRIF invests is a narrower universe of companies engaged in the generation of electricity from low carbon emission sources such as wind, solar, geothermal and hydro and in electricity transmission and storage assets.

The companies in which the Funds invest may, in general, be exposed to a higher level of political and regulatory risk than companies in the stock market as a whole. In some countries, the renewable energy regulatory framework is still developing or may be subject to significant change as a result of political developments.

Market regulation

Changes in UK, European, U.S. and other governments' policies towards regulation of the electric power, gas distribution and renewable energy industries may affect the value of the securities in which the Funds invest.

Environmental

Changes to national or state government environmental policies may expose the Energy Transition and Renewables Universes to the risk of additional or unplanned capital expenditure. Non-compliance with environmental laws and regulations may lead to costs and penalties in respect of environmental rehabilitation, damage control and other losses, despite programs to minimize the probability of such accidents or violations occurring.

Investment in non-OECD countries

Whilst it is expected that the Funds' investments will be principally in companies listed on recognized stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Funds are unrestricted in the location of their investments. Investments in companies domiciled in non-OECD countries may involve a higher degree of risk. These risks include (i) greater risk of expropriation, confiscation, taxation, nationalization and social, political and economic instability; (ii) a lack of liquidity and price volatility due to the small size of the markets for securities of non-OECD country issuers and the currently low or non-existent volume of trading; (iii) certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Derivative instruments

The Funds may make use of derivative instruments, such as options, financial futures and contracts for difference, in pursuit of their investment objectives and for the management of risk within limits set by the Directors. The use of derivatives gives rise to a number of specific

potential risks. Derivative instruments can be highly volatile and expose investors to a high risk of loss. Furthermore, the use of derivative instruments involves certain special risks, including (i) dependence on movements in the prices of underlying securities and movements in interest rates; (ii) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged and (iii) credit exposure to the counterparty to the trade or contract.

Leverage and Financing Risk

Vista can employ varying levels of gearing. Shareholders should be aware that, whilst this use of borrowings should enhance the return to investors when the return on Vista's underlying assets are rising, it could have the opposite effect where the underlying return is falling, further reducing the return to investors.

The Funds currently rely on Prime Brokerage Agreements for the provision of their borrowing facilities; Vista's assets are held by Morgan Stanley as security for the amounts and assets borrowed under its Prime Brokerage Agreement in place, and TGRIF has Morgan Stanley as a Custodian. In the event that the Agreements are terminated, the entities may not be able to refinance their borrowings at as favourable an interest rate as is payable under the Prime Brokerage Agreements (or at all), which may reduce the returns to investors or require the Funds to dispose of investments to make a repayment of their borrowings.

Price Fluctuations

The value of investments held by the Funds as well as shares in the Funds can go down as well as up.

Taxation

The summaries provided in the Prospectuses of both Funds concerning the taxation of investors in Shares are based on current tax law and practice which are subject to change. Any change in the tax treatment of dividends or interest received by a Fund may reduce the returns to investors. Furthermore, the Funds may invest in securities or equities in other countries where the rate of withholding tax levied by the payee of the interest or the dividend is subject to change, which could represent a real cost to the Fund.

Economic conditions

Changes in economic conditions, including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors, could substantially and adversely affect the Funds' prospects.

Exchange controls and withholding tax

The Funds may from time to time purchase investments that will subject them to exchange controls or withholding taxes in various jurisdictions.

Exchange risks

The Funds invest and will continue to invest in securities which may not be denominated or quoted in each Fund's base currency. The movement of exchange rates between the base currency of the Fund and other currencies in which some of the Fund's investments may be denominated may have an unfavourable or favourable effect, on the return from such investments.

Calculation of net asset value

In calculating the Funds' unaudited net asset values, the Administrators may be required to rely on estimates of the values of companies or their securities in which the Funds invest. Such estimates may be unaudited or may be subject to little verification or other due diligence and may not comply with US GAAP or other valuation principles.

Net Asset Value Considerations

The Net Asset Values per share in the Funds are expected to fluctuate over time with the performance of the Funds' investments. An investor may not fully recover his initial investment when he/she chooses to redeem his/her shares or upon compulsory redemption of the shares, if the Net Asset Value per share at the time of such redemption is less than the subscription price paid by such investor (plus any equalisation credit), if relevant, or if there remain any unamortised costs and expenses of establishing the Funds.

Potential conflicts of interest

The Investment Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Funds, although the Investment Manager has policies in place to mitigate this risk.

Key personnel

The ability of the Funds to achieve their investment objectives is significantly dependent on the expertise of the Investment Manager and its ability to attract and retain suitable directors and employees.

Co-Investments with Third Parties.

The Funds may co-invest with third parties through joint ventures or other entities. Such investments may include risks in connection with such third party involvement, including the possibility that third party co-investors may have financial difficulties, resulting in a negative

impact on such investment, or may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives.

Investments in Undervalued Securities.

The Funds may invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

Counterparty Risk.

The Funds are subject to the risk of the inability of any counterparty (including the Prime Brokers and Custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Loans of Portfolio Securities.

The Funds may lend its portfolio securities. By doing so, a Fund attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Fund could experience delays in recovering the loaned securities. To the extent that the value of the securities the Fund lent has increased, the Fund could experience a loss if such securities are not recovered.

Certain Securities Markets.

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Legal Risk

Many of the laws that govern private and foreign investment, equity or debt securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested.

Restriction on Auditors' Liability

The Funds have entered into engagement letters with Ernst & Young containing provisions

limiting the liability of Ernst & Young arising out of or in connection with the engagement of Ernst & Young as auditor of the Funds. Such liability is limited.

Highly Volatile Markets and Instruments

The prices of financial instruments in which the Funds may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Funds' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Funds are subject to the risk of failure of any of the exchanges on which its positions trade or of their clearing houses.

Business and Regulatory Risks of the Fund

Legal, tax and regulatory changes could occur during the terms of the Funds. The regulatory environment for investment funds is evolving, and changes in the regulation of the Funds may adversely affect the value of investments held by a Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

BREXIT

On 29 March 2017, the United Kingdom triggered the procedures to withdraw from the European Union after the two year period settlement negotiation as prescribed in Article 50 of the Treaty of Lisbon. Although the UK has now officially left the EU, it is still in a Transition Period until 31 December 2020 in which time both the UK and the EU hope to reach an arrangement in which financial services are harmonious between the two blocs. However this negotiation could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. As an investment manager authorised and regulated by the FCA, the Investment Manager is currently subject to provisions of certain European directives and regulations (*e.g.*, Markets in Financial Instruments Directive, the AIFM Directive and the European Market Infrastructure Regulation) which have either been incorporated into the UK law or have direct effect in the UK. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms (such as the Investment Manager) will continue to have the benefit of certain rights to conduct cross border business within the EU. It is not possible to ascertain the precise impact the United Kingdom's departure from the EU may have on the Funds or the Investment Manager from an

economic, financial or regulatory perspective but any such impact could have material consequences for the Investment Manager and/or the Funds.

Effect of Substantial Redemptions

Substantial redemptions by shareholders could require the Funds to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Funds' assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's abilities to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Market Crisis and Governmental Intervention

The global financial markets have, in the past, experienced pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention, such as is occurring during the COVID 19 pandemic. Such interventions have had a negative impact on the ability of some market participants' to continue to implement certain strategies or manage the risk of their outstanding positions. Given the complexities of the global financial markets, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfill the Funds' investment objectives.

Market Disruptions.

The Funds may incur major losses in the event of disruptions in financial markets and other extraordinary events which may affect markets in ways that are difficult to predict. The risk of loss from such disruptions or events is compounded by the fact that in disrupted markets positions held by the Funds may become illiquid, making it difficult or impossible to close out such positions .

Amortization of Organizational Costs

The Funds financial statements will be prepared in accordance with International Financial Reporting Standards (IFRS). IFRS does not permit the amortization of organizational costs. Notwithstanding this, the Directors have resolved to amortize the organizational costs of the Funds over a period of time and this may result in a qualification in the auditor's report.

US Tax-Exempt Investors

Certain prospective investors may be subject to U.S. federal and state laws, rules and regulations which may regulate their participation in the Funds or their engaging indirectly through a Fund in investment strategies of the types which the Funds may adopt from time to time. While the Directors of the Funds believe that their investment program is generally appropriate for U.S. Tax-Exempt Investors, investors may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the Funds. A discussion of certain US federal income tax considerations is also set forth in the US Persons Application Form.

3. Matters specific to the Vista Fund

A. Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the outperformance of a benchmark in the Vista Long Only sub-fund, and otherwise on the appreciation in the Net Asset Value per Share of the Funds, and accordingly the Performance Fee will increase with regard to unrealized appreciation, as well as realized gains. Accordingly, a Performance Fee may be paid on unrealized gains which may subsequently never be realized, as Vista is not subject to the same retention mechanism that is provided for in TGRIF.

B. Transaction Costs

The Fund's investment approach may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by the Fund.

C. Short Selling in the Vista Long/Short Fund

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. In addition, taking short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Item 9. Disciplinary Information

Tortoise UK has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of the Firm's Form ADV, Part I, and can be verified at www.adviserinfo.sec.gov.

Item 10. Other Financial Industry Activities and Affiliations

Ecofin North American General Partner Limited, a wholly owned subsidiary of the Investment Manager, serves as the GP of the Vista and TGRIF U.S. Feeders.

The GP have delegated all investment management duties with regard to the U.S. Feeders to Tortoise UK.

Tortoise UK was approved by the FCA as an Alternative Investment Fund Manager in September 2014.

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

Code of Ethics

Tortoise UK strives to adhere to the highest industry standards of conduct based on Principals of professionalism, integrity, honesty and trust. In seeking to meet these standards, Tortoise UK has adopted a Code of Ethics (the "Code"). The Code incorporates the following general Principals that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to Tortoise UK on a periodic basis, and requires that employees obtain pre-approval for certain types of personal securities transactions. *Investors may request a copy of the Code by contacting Tortoise UK at the address or telephone number listed on the first page of this document.*

Tortoise UK also maintains Insider Trading policies and procedures (the "Insider Trading Policies"), which are discussed more fully below and that are designed to prevent the misuse of material, non-public information. Tortoise UK's employees are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

Restrictions Due to Insider Information

Tortoise UK's Insider Trading Policies prohibit Tortoise UK and its employees from trading for the Funds or themselves, or from recommending trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the company. The Insider Trading Policies also prohibit Tortoise UK and its personnel from disclosing Inside Information to any person not entitled to receive it. By reason of its various activities, Tortoise UK may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Tortoise UK has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within Tortoise UK, as well as prevent trading based on Inside Information. Accordingly, Tortoise UK may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be certain cases where Tortoise UK either may receive Inside Information due to its various activities on behalf of itself or the Funds or may be restricted in acting for the Funds, which could result in limited liquidity. Tortoise UK seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful or that such restrictions will not occur.

Participation or Interest in Client Transactions

An employee of Tortoise UK or a related person may, from time to time, serve as a director with respect to companies, the securities of which are purchased on behalf of clients. In the event Tortoise UK or a related person (i) obtains material non-public information in such capacity with respect to any such company or (ii) is subject to trading restrictions pursuant to the internal policies of Tortoise UK, Tortoise UK may be prohibited from engaging in transactions with respect to the securities or instruments of such company, which prohibition may have an adverse effect on clients of Tortoise UK.

Investment Activities of the Firm and its Personnel

Tortoise UK's employees may from time to time, and with pre-approval of Tortoise's Compliance Officer, make personal investments in securities or instruments in which Tortoise UK, or the GP may invest the Funds' assets. Additionally, Tortoise UK's employees may buy, sell, or hold securities or other instruments for their own accounts with requisite pre-approval from Tortoise's Compliance Officer for all personal investments. In addition, Tortoise UK's employees may invest in eligible Funds of its or their choosing, and in doing so, would not be

required to invest in all Funds. It is expected that, if such investments are made, the size of these investments will change over time. Neither Tortoise UK nor its personnel are required to keep any minimum investment in any of the Funds.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Tortoise UK, its affiliates, and employees (each an "Advisory Affiliate" and, collectively, the "Advisory Affiliates"). Tortoise UK has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the Funds. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds. Potential conflicts also may arise due to the fact the Advisory Affiliates may have investments in some Funds but not in others or may have different levels of investments in the various Funds, and because the Funds may pay different levels of fees to Tortoise UK.

In addition, Tortoise UK may give advice or take action with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives, and strategies. Accordingly, Funds with similar strategies may not hold the same securities or instruments or achieve the same performance. Tortoise UK also may advise Funds with conflicting programs, objectives or strategies. As stated previously, Tortoise UK currently manages an investment trust established in the United Kingdom whose shares are listed on the London Stock Exchange, and a number of UCITS Funds which have daily liquidity. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds. Finally, Tortoise UK and its personnel may have conflicts in allocating their time and services among the Funds. Tortoise UK will devote as much time to each Fund as Tortoise UK deems appropriate to perform its duties in accordance with its management agreements.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for the Funds. From time to time, Tortoise UK may acquire securities or other financial instruments of an issuer for one Fund which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another Fund (e.g., one Fund may acquire senior debt while another Fund may acquire subordinated debt). Tortoise UK recognizes that conflicts may arise under such circumstances and will endeavor to treat all Funds fairly and equitably.

Item 12. Brokerage Practices

Brokerage Selection

As noted previously, Tortoise UK has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Tortoise UK's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, Tortoise UK seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Tortoise UK, special execution and block positioning capabilities, clearance, and settlement and custodial services. If Tortoise UK decides, based on the factors set forth above, to execute over-the-counter ("OTC") transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. Tortoise UK maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Following the introduction of MiFID II on 3 January 2018, the execution and research provisions by brokers has been unbundled. Tortoise UK now acquires research (e.g., research ideas, analysis, and investment strategies) under separate third-party research arrangements to its execution services. Some of the Funds which Tortoise UK manages portfolios for pay for the research that Tortoise UK acquires, such as Vista and TGRIF; the Directors of those Funds receive periodic information on the research that Tortoise UK acquires, and the sums that the Funds pay for that research. Post-MiFID II Tortoise UK uses a more limited number of execution brokers and research providers to that utilised previously, at more competitive rates.

Additional Brokerage Considerations

Tortoise UK has entered into agreements on behalf of its Funds with certain brokers-dealers that act as prime brokers on behalf of the Funds. From time to time, Tortoise UK's personnel may speak at conferences and programs for potential investors interested in investing in funds, which are sponsored by those prime brokers or other broker-dealers. These conferences and

programs may be a means by which Tortoise UK can be introduced to potential investors in the Funds.

While such events and other services provided by a prime broker may influence Tortoise UK in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, Tortoise UK will not commit to allocate a particular amount of brokerage to a prime broker in any such situation.

Tortoise UK is required to separately compensate broker-dealers who are not prime brokers, and with whom we do not have contractual research arrangements, for organizing such "capital introduction" events, or meetings with companies, or for any investments ultimately made by prospective investors attending such events (although either may do so in the future).

Trade Aggregation and Allocation Policies and Procedures

It is the policy of Tortoise UK to allocate investment opportunities among the Funds fairly and equitably, to the extent possible, over a period of time. However, Tortoise UK will have no obligation to purchase, sell or exchange for one Fund any security or financial instrument that Tortoise UK may purchase, sell or exchange for another Fund if Tortoise UK believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular Fund.

Trade Errors

Pursuant to the various exculpation and indemnification provisions described below, Tortoise UK and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, wilful misconduct or gross negligence, and the Funds will generally not be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, wilful misconduct or gross negligence. As a result of these provisions, the Funds (and not Tortoise UK) will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, wilful misconduct or gross negligence. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the large volume of transactions executed by Tortoise UK on behalf of the Funds, investors should assume that trading errors (and similar errors) will occur and that the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Tortoise UK's personnel.

Item 13. Review of Accounts

Tortoise UK performs various daily, weekly, monthly, quarterly and annual reviews of the Funds' portfolios. Such reviews are conducted by the members of Tortoise UK's management, portfolio managers and research associates.

Investors in the Funds receive a monthly letter from Tortoise UK documenting the performance of their fund, along with a commentary by Tortoise UK, although Tortoise UK may provide certain investors with information on a more frequent and detailed basis if agreed to by Tortoise UK. Tortoise UK also issues investors tax reports, half-yearly unaudited accounts and audited financial statements concerning their respective Fund within 120 days of the end of the Fund's fiscal year.

In addition, at Tortoise UK's discretion, the relevant members of Tortoise UK's investment staff may participate in monthly portfolio reviews with Fund investors.

Item 14. Client Referrals and Other Compensation

From time to time, Tortoise UK may utilize third-party placement agents who receive compensation for referring investors to the Funds or other investment vehicles managed by Tortoise UK. The expenses associated with such compensation arrangements may be borne either by Tortoise UK, the Funds, or by investors in the Funds.

Item 15. Custody

Tortoise UK is not authorised by the UK Financial Conduct Authority to hold Client assets.

Item 16. Investment Discretion

As investment adviser to the client portfolios, Tortoise UK is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, Tortoise UK observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Tortoise UK in writing.

Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement

proxy voting policies. In compliance with such rules, Tortoise UK has adopted proxy voting policies and procedures (the "Policies"). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds and managed accounts, as determined by Tortoise UK in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Tortoise UK may refrain from voting proxies where Tortoise UK believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Funds and managed accounts. In addition, Tortoise UK may enlist the services of a third-party proxy-voting service provider to assist Tortoise UK in voting proxies; Tortoise UK may delegate all proxy voting responsibilities to such third party service. *Investors may request a copy of the Policies and the proxy voting record by contacting Tortoise UK at the address or telephone number listed on the first page of this document.*

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Tortoise UK's financial condition. Tortoise UK has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of bankruptcy proceedings.