



Tortoise Capital Advisors, L.L.C.

Disclosure Brochure

August 7, 2023

This brochure provides information about the qualifications and business practices of Tortoise Capital Advisors, L.L.C. also d/b/a TCA Advisors.

If you have any questions about the contents of this brochure, please contact us at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to dbono@tortoiseecofin.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 last annual update of our Disclosure Brochure on March 30, 2023, we have made the following changes:

Item 17 - Our proxy voting guidelines were changed from the Glass Lewis ESG proxy voting guidelines to the Glass Lewis standard proxy voting guidelines.

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

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

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Item 4. Advisory Business

Tortoise Capital Advisors, L.L.C. also d/b/a TCA Advisors (“Tortoise,” “we” or “us”) was founded in 2002. Tortoise is indirectly controlled by Lovell Minnick Partners LLC (“Lovell Minnick”) and is an indirectly wholly owned subsidiary of TortoiseEcofin Investments, LLC (“TortoiseEcofin Investments”). TortoiseEcofin 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 TortoiseEcofin Investments. Certain employees in the TortoiseEcofin Investments complex, including substantially all of our Managing Directors and an independent board member of TortoiseEcofin Investments own the remaining interests in TortoiseEcofin Investments. Our day-to-day business is managed by our senior management team.

We provide investment management services to individual and institutional investors and pooled investment vehicles. Our investment advice is generally limited to investments in securities of energy and other essential asset companies across the energy value chain, including energy and power infrastructure. We consider essential assets to be assets and services that are indispensable to the economy and society.

For separately managed account client strategies, we typically provide advice on clients’ investments in the North American energy sector, including strategies that invest in listed securities of midstream companies that transport, gather, store, process and distribute crude oil, refined petroleum products (gasoline, diesel and jet fuel) and natural gas. We also provide advice on companies that explore, develop, complete, or produce low cost and/or lower carbon energy sources such as natural gas, natural gas liquids (“NGLs”), such as ethane and propane, and zero carbon renewable energy. We also provide advice on companies that derive value from rising global energy demand such as (i) providers of electric power generation, including the production of electricity from renewable sources; (ii) companies that engage in the transmission, storage, and distribution of electricity; (iii) energy efficiency companies such as companies that manufacture products that consume less energy by unit of output; (iv) providers of treatment and supply of water including the treatment of waste water; (v) providers of environmental services such as recycling and waste management; and (vi) other technology and cleantech companies such as companies that invent, develop or manufacture technologies that enable the production of products and services that require less energy, produce clean energy or otherwise reduce environmental impacts.

We also serve as investment adviser to private and registered funds, including our closed-end funds and open-end funds. These funds invest in master limited

partnerships (“MLPs”), pipeline and other energy companies, other companies that benefit from the operations of energy companies or other issuers operating in the essential asset sectors, including investments in private renewables investments such as solar and wind projects and investments in companies in the water value chain. In addition, we serve as investment adviser to our interval fund that invests in the social impact sector. Certain of our affiliated registered investment advisers serve as sub-advisers to certain of the funds for which we act as investment adviser.

We generally seek to manage client accounts to reflect our model portfolio applicable to the investment strategy for that account. When changes are made to our model portfolios, we trade all client accounts to align them with the applicable model portfolio (except where specific instructions provided by the client require otherwise). Although clients typically grant full discretion with respect to security selection, clients may impose reasonable restrictions on investing in certain securities or types of securities.

We provide investment management services to clients in wrap fee programs sponsored by third parties. Our investment strategies with respect to wrap fee clients are similar to the investment strategies provided to our other clients. However, the wrap fee sponsor typically is responsible for assisting the client in selecting managers and investment strategies and handles most aspects of the client relationship including identifying individual circumstances of the client. The wrap sponsor pays us a portion of the wrap fee in connection with the services we provide, however, under some arrangements, the wrap sponsor and Tortoise each charge a separate fee for their respective services.

As of February 28, 2023, we managed approximately \$7,339,800,000 of client assets on a discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts, Private Funds and Other

Our annual advisory fees for separately managed accounts and certain other client accounts generally range up to 1.00% of assets under management depending on the strategy. Our annual investment management fees for private funds generally range up to 1.25% of assets under management. Fees are negotiable based upon the size of the account, relationship and/or the nature and level of services we provide. We may aggregate certain related client relationships to determine applicable fee rates. The fees are based upon the aggregate fair value of the client’s portfolio as defined in our agreement with the client (“Client Agreement”).

We also charge certain accounts a performance-based fee. Currently, in addition to an asset-based fee, which has a defined minimum, these accounts are also charged a

performance-based fee on an annual basis. One account is charged a performance-based fee based on a percentage of the amount by which the total returns for the account outperform the benchmark index and the other accounts are charged a performance-based fee on a percentage of the absolute total return above a hurdle rate, both performance-based fees have a defined maximum.

The specific manner in which we charge fees is established in the Client Agreement. We generally are compensated on a quarterly basis in arrears, although in a limited number of cases we are compensated on a monthly basis in arrears. In some cases, we are compensated in advance by a client or by a sponsor of an SMA program. 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. 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 the custodian of the client's account and fees and expenses imposed directly by any registered funds held in or for the client's account. Clients will incur transaction charges imposed by the broker-dealer executing securities transactions for the client's account. For further discussion concerning our brokerage practices, please see Item 12 of this Disclosure Brochure. Except for certain clients in wrap fee programs, all 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 registered 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 registered funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally do not invest in registered funds for clients with the exception of money market funds for cash balances for the Tortoise Funds (defined below). Uninvested cash in a separately managed account client's account may be swept into a money market fund by the client's custodian at the client's discretion. The client should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to be paid by the client and to evaluate the investment management services being provided. We will not receive any portion of these third-party commissions, fees, and costs.

Tortoise Funds

We are the investment adviser to closed-end management investment companies (the "Tortoise Closed-End Funds"), an interval fund, and open-end management investment companies (the "Tortoise Open-End Funds" and, together with the Tortoise Closed-End Funds and the interval fund, the "Tortoise Registered Funds") which are registered under the Investment Company Act of 1940 (the "1940 Act"). We charge advisory fees to the Tortoise Registered Funds based on a percentage of their assets (average monthly managed assets for the closed-end funds and average daily net assets for the open-end funds) at annual rates ranging from 0.75% to 1.35%. We may enter into fee waiver or expense reimbursement agreements from time to time with one or more of the Tortoise Registered Funds. We and/or an affiliate receive 12b-1 fees from the distributor of the Tortoise Open-End Funds for any distribution service or activity designed to retain fund shareholders.

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

An affiliated broker-dealer acts as placement agent for certain of the private funds we manage, and markets our Tortoise Open-End Funds, and receives compensation from us. In addition, certain employees of ours or an affiliate, in their role as registered representatives of the affiliated broker-dealer, receive compensation from the affiliated broker-dealer for the sale and marketing of funds that we or an affiliate manages. This presents a conflict of interest and gives the affiliated broker-dealer and these employees an incentive to recommend investment products based on the compensation received, rather than on a client's or investor's needs. In addition, certain of these employees may also own interests in a fund they may recommend to potential investors which creates a conflict of interest. Our employees are subject to a standard of conduct under our Code of Ethics that requires them to place the interests of clients first at all times. Further, disclosure regarding the use of an affiliated placement agent is made in the private placement memorandum of the private fund, as applicable.

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

We generally charge all accounts we manage an asset-based fee. We manage certain accounts, whose fair value is approximately 13% of our total assets under management as of February 28, 2023 that also pay a performance-based fee in addition to the asset-based fee. We may manage other accounts in the future that pay a performance-based fee. Conflicts of interest arise from our side-by-side management of performance fee-based accounts and non-performance fee-based accounts, as well as accounts with differing levels of asset-based fees, at the same time

because we have a financial incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, it is our policy to allocate trades in a fair and equitable manner so that accounts are not preferred or disadvantaged over time.

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

We have adopted order aggregation and trade allocation policies and procedures designed to 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

We generally provide investment advice to individuals, high net worth individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, financial intermediaries, other investment advisers, insurance companies, charitable organizations, pooled investment vehicles, corporations and other businesses, and other entities, including investment management and family partnerships, non-profit entities and a risk-pooling trust. The minimum account size for a separately managed account ranges from \$100,000 to \$250,000, and is determined based on the holdings within the strategy. Generally, we do not accept accounts below the minimum, although we may do so under certain circumstances.

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

Energy and Power Infrastructure

Our security analysis methods include fundamental, technical and cyclical analysis.

The main sources of information we use include company press releases, SEC filings, analysis of corporate activities, management presentations and interviews, research materials prepared by third parties, corporate rating services and quarterly and annual reports. Although we use research provided by broker-dealers and investment firms, we rely primarily on internal research.

Our primary investment strategy is fundamentals based, long-only, with an emphasis on managing risk, which we define as the potential for a permanent loss of capital. However, our investment strategies may include short-term purchases and trading where appropriate, as indicated by our fundamental and technical analysis. We may employ other strategies for investment company clients involving leveraging and hedging, or writing (selling) covered call options and put options on selected equity securities in the client's portfolio. These other strategies may include currency hedging transactions and interest rate transactions such as swaps, caps and floors. The Tortoise Funds' prospectuses further describe those funds' investment strategies and risks.

We utilize a three-prong approach to portfolio construction consisting of qualitative analysis, quantitative analysis and relative value.

- 1. Qualitative Analysis:** We use proprietary risk models to assess a company's asset quality, management, stability of cash flows and ESG factors.
- 2. Quantitative Analysis:** We employ proprietary financial models to understand growth prospects, liquidity position and sensitivities to key drivers.
- 3. Relative Value:** We use proprietary valuation models to determine portfolio weightings.

We evaluate companies operating in the energy value chain. We have primary coverage (including comprehensive financial models) on all midstream companies in the investment universe and a majority of the large energy and power companies. We have secondary coverage (listening to conference calls, evaluating operations and news releases and understanding assets) on all other midstream companies, as well as a majority of the energy value chain in our investment universe. We attend industry conferences, company analyst days as well

as third party provided conferences to gain valuable insight into the companies we invest in and the entire energy value chains. In addition, we meet with portfolio companies on a regular basis and conduct site visits to understand assets and speak with various levels of management, including field personnel.

Private Sustainable Infrastructure

We employ certain methodologies and strategies in formulating the advice we provide our registered investment company clients with respect to private sustainable infrastructure. Investments and potential investments are typically analyzed using fundamental, cyclical and sector-based analysis, among other methods.

We will analyze and select investments for these clients based on pre-determined investment objectives. Generally, we will recommend for our clients investments to maximize total return, with an emphasis on current income while seeking to deliver a competitive risk-adjusted return through the business cycle.

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

Material Risks

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

- Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, other publicly-available sources of information about these securities, are providing accurate data. Furthermore, we rely on the assumption that management is providing accurate information and a fair representation of the business when discussing their company with the public and through individual meetings with us. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- In certain strategies, we purchase securities with the idea of holding them in clients' accounts for the long-term unless and until the fundamental analysis on, or the relative value of, the company changes. If short-term trading methods are employed, the cost of more frequent trades can often incur more expense, including increased brokerage and other transaction costs and taxes, than that of a long-term purchase approach, and may affect investment performance. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.
- We purchase securities because our fundamental-based risk, financial and valuation models indicate a security meets our investment thresholds. Should there be a significant supply and demand imbalance in the trading of a security due to net investment outflows or other technical reasons, a security may decline sharply in value or the time to purchase a security to its model weight may be extended over a long period of time.
- Our significant investment strategies focus on companies in the energy industry. This focus presents more risk than if our investments were broadly diversified over numerous industries and sectors of the economy. An inherent risk associated with a concentrated investment focus is that client portfolios may be adversely affected if a small number of investments perform poorly.
- Companies in the energy infrastructure industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry, including, but not limited to risks associated with companies owning and/or operating pipelines, gathering and processing assets, power infrastructure, propane assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks.
- Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value because of factors affecting securities markets generally, the equity securities of energy companies in particular, or a particular company.
- Investments in securities of foreign issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies.
- Liquidity risk exists when trading volume, lack of a market maker or other restrictions impair our ability to sell particular securities at an advantageous price or in a timely manner, or at all.
- Investments in small- and mid-capitalization companies may be more volatile and more likely than large capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength.
- 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 cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks 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.

- 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 or investments impacted by such events, which could result in material losses.
- In certain strategies, we may invest for fund clients in private companies. Investments in private companies are subject to various risks, including the risk that the operating results of a private company in a specified time period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- In certain strategies, we may invest for clients in securities and other assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. Generally, we seek to make illiquid investments with a view for our clients to hold the investments on a long-term basis. During periods of broader market volatility, opportunities to sell these investments may be severely limited. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and we may not be able to sell them when we desire to do so, or at all, or to realize what we perceive to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of assets eligible for trading on national securities exchanges or in the over-the-counter markets. We may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted assets may sell at a price lower than

similar assets that are not subject to restrictions on resale.

- In certain strategies, clients may make debt investments. Debt investments are subject to various risks, including the risk that the value of a client’s debt investment could be negatively impacted if a borrower fails to make timely payment of its principal and interest obligations. Because the ability of an issuer of a lower-rated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated obligations are generally more vulnerable to default.
- The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such obligations. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, clients may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting the clients’ returns.
- In certain strategies, we may invest for clients in high-yield securities. Such securities are generally not exchange-traded and, as a result, trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. Furthermore, due to ongoing regulatory developments, the major broker-dealers who have traditionally made a market in high-yield debt securities have been reducing their inventories, thereby increasing the volatility of prices, especially during periods of broader market volatility.
- Certain investments may have exposure to the pricing of certain physical commodities. As a result, such investments may be subject to greater volatility than investments without such physical commodity risk. The value of investments with physical commodity risk may be affected by overall market movements,

commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

The general risks of investing in energy companies include:

- Energy companies may be significantly affected by energy commodity prices due to the impact of prices on the volume of commodities developed, produced, gathered and processed.
- The financial performance and profitability of energy companies may be adversely impacted by a decrease in the exploration, production or development of natural gas, natural gas liquids (“NGLs”), crude oil, refined petroleum products, or a decrease in the volume of such commodities.
- A sustained decline in or varying demand for crude oil, natural gas, NGLs and refined petroleum products could adversely affect the financial performance of energy companies.
- Any material negative inaccuracies in energy companies’ estimates of proven reserves or underlying assumptions may materially lower the value of energy companies. A portion of any one energy company’s assets could be dedicated to crude oil or natural gas reserves and other commodities that naturally deplete over time, and a significant slowdown in the identification or availability of reasonably priced and accessible proven reserves for these companies could adversely affect their business.
- Energy companies are subject to many operating risks, including: equipment failure causing outages; structural, maintenance, impairment and safety problems; transmission or transportation constraints, inoperability or inefficiencies; dependence on a specified fuel source; changes in electricity and fuel usage; availability of competitively priced alternative energy sources; changes in generation efficiency and market heat rates; lack of sufficient capital to maintain facilities; significant capital expenditures to keep older assets operating efficiently; seasonality; changes in supply and demand for energy; catastrophic and/or weather-related events such as spills, leaks, well blowouts, uncontrollable flows, ruptures, fires, explosions, floods, earthquakes, hurricanes, discharges of toxic gases and similar occurrences; storage, handling, disposal and decommissioning costs; and environmental compliance. Any of the identified risks may have a material adverse effect on the business, financial condition, results of operations and cash flows of energy companies.
- Energy companies are subject to regulation by governmental authorities in various jurisdictions and may be adversely affected by the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Stricter laws, regulations or enforcement policies may be enacted in the future, which increase compliance costs and adversely affect the financial performance of energy companies. Certain energy MLPs regulated by the Federal Energy Regulatory Commission have the right, but are not obligated, to redeem all of their common units held by an investor who is not subject to U.S. federal income taxation at market value, with the purchase price payable in cash or via a three-year interest-bearing promissory note.
- Energy company activities are subject to stringent environmental laws and regulation by many federal, state and local authorities, international treaties and foreign governmental authorities. A company’s failure to comply with such laws and regulations or to obtain any necessary environmental permits pursuant to such laws and regulations may result in the imposition of fines or other sanctions. Increased regulatory scrutiny of hydraulic fracturing and disposal wastewater could result in additional laws and regulations or, potentially, prohibit the action, which could result in a reduction in production of crude oil, natural gas and natural gas liquids and could have an adverse impact on the financial performance of energy companies.
- Natural risks, such as earthquakes, flood, lightning, hurricanes, tsunamis, tornadoes and wind, are inherent risks to energy company operations. For example, extreme weather patterns, such as Hurricane Ivan in 2004, Hurricanes Katrina and Rita in 2005, the Tohoku earthquake and resulting tsunami in Japan in 2011, Hurricane Sandy in 2012 and Hurricane Harvey in 2017, resulted in substantial damage to the facilities of certain companies located in the affected areas, created significant volatility in the supply of energy, and adversely impacted the prices of certain energy companies’ securities.
- Climate change regulation may result in increased costs for energy companies to operate and maintain facilities and to administer and manage a greenhouse gas emissions program, which in turn may reduce demand for fuels that generate greenhouse gases that are produced or managed by such companies.
- Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors. The cost of raising, and the ability to raise, capital may be impacted which could have a material adverse effect on energy companies’ revenues and results of operations. Rising interest rates could limit the capital appreciation of equity units of energy companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for energy companies which could limit growth from acquisition or expansion projects, the ability of such companies to make or grow distributions or meet debt obligations, the ability to respond to

competitive pressures, all of which could adversely affect the prices of their securities.

- Energy companies, and the market for their securities, are subject to disruption as a result of terrorism-related risks. These include terrorist activities, such as the September 11, 2001 terrorist attacks, wars, such as the wars in Afghanistan and Iraq and their aftermath, and other geopolitical events, including upheaval in the Middle East and other energy producing regions. Cyber hacking may also cause significant disruption and harm to energy companies. The U.S. government has issued public warnings indicating that energy industry assets, including exploration and production facilities as well as pipelines and transmission and distribution facilities, may be specific targets for terrorist activity. Such events have led, and in the future may lead, to short-term market volatility, and may also have long-term effects on companies in the energy industry and the market price of their securities. Such events may also adversely affect the business and financial condition of particular energy companies.
- MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. Holders of units issued by an MLP are exposed to a possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute "control" of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of an investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.
- The performance of securities issued by MLP affiliates, including common shares of corporations that own general partner interests primarily depends on the performance of an MLP. As such, results of operations, financial condition, cash flows and distributions for MLP affiliates primarily depend on an MLP's results of operations, financial condition and cash flows. The risks and uncertainties that affect the MLP, its results of operations, financial condition, cash flows and distributions also affect the value of securities held by the MLP affiliates.
- Pipeline companies are subject to particular risks, including varying demand for crude oil, natural gas, natural gas liquids or refined products in the markets served by the pipeline; changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities; sharp decreases in crude oil or natural gas prices that cause producers to curtail production; reduced capital spending for exploration activities; or re-contracting at lower rates. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors.
- Gathering and processing companies are subject to many risks, including declines in production of crude oil and natural gas fields which utilize their gathering and processing facilities, prolonged depression in the price of natural gas or crude oil which curtails production due to lack of drilling activity, and declines in the prices of natural gas liquids and refined petroleum products, resulting in lower processing or refining margins. In addition, the development of, demand for, and/or supply of competing forms of energy may negatively impact the revenues of these companies.
- Energy companies and companies that are expected to directly or indirectly benefit from North American energy development also are subject to risks specific to the industry they serve.

The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment.

With respect to the Tortoise funds and Tortoise sponsored private funds general risks of investing can be found in the applicable prospectus or offering documents. Prospective purchasers should carefully review these and other risks and other information contained in the prospectus or other offering documents of any Tortoise fund in which they may consider investing.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, an investment

company, or a broker-dealer. We also have related persons that act as the manager or general partner for our private funds. We also have related persons who are registered representatives, officers or directors of an affiliated broker-dealer.

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

Investment Advisers

We are indirectly controlled by Lovell Minnick, a private equity firm and SEC registered investment adviser. Tortoise is an indirectly wholly owned subsidiary of TortoiseEcofin 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 TortoiseEcofin Investments. We are affiliated, and under common control, with certain SEC-registered investment advisers through our relationship with Lovell Minnick, but the businesses are generally run independently from each other. We have material relationships or arrangements with the following affiliated SEC registered investment advisers, each of which is an indirect wholly-owned subsidiary of TortoiseEcofin Investments):

- TortoiseEcofin Investments Partners, LLC ("TIP")
- Ecofin Advisors Limited ("Ecofin UK")
- Ecofin Advisors, LLC

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

Certain of our clients may be solicited by us or our related persons to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent we or an affiliate solicit clients to invest in any private funds sponsored by Tortoise or its affiliates as Tortoise or an affiliate receives advisory fees for managing these private funds.

In addition to the above material relationships and arrangements with affiliated advisers, we share the premises at our principal office address, as well as certain personnel, with certain of our affiliated investment advisers. We also provide certain support services to certain of our affiliates. Certain of our employees serve as officers and/or directors of Tortoise Index Solutions, LLC d/b/a TIS Advisors ("TIS"), TIP, Ecofin Advisors, LLC and Ecofin UK,

and certain of our employees are dual employees of our affiliate, Ecofin Advisors, LLC. Accordingly, such persons may need to allocate their time and resources across multiple affiliated entities. For certain strategies, we have also entered into sub-advisory agreements with Ecofin UK and Ecofin Advisors, LLC.

Investment Companies/Other Pooled Investment Vehicles

We serve as the investment adviser for the Tortoise Registered Funds and certain Tortoise sponsored private funds.

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

Tortoise Registered Funds

- Tortoise Energy Infrastructure Corporation
- Tortoise Midstream Energy Fund, Inc.
- Tortoise Power and Energy Infrastructure Fund, Inc.
- Tortoise Pipeline & Energy Fund, Inc.
- Tortoise Energy Independence Fund, Inc.
- Ecofin Sustainable and Social Impact Term Fund
- Tortoise Energy Infrastructure Total Return Fund
- Tortoise Energy Infrastructure and Income Fund
- Ecofin Global Renewables Infrastructure Fund
- Ecofin Global Energy Transition Fund
- Ecofin Sustainable Water Fund
- Ecofin Tax-Exempt Private Credit Fund, Inc.

Private Funds

- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Opportunities Fund II, LP

Certain of our employees serve as officers and/or directors of affiliated general partners or affiliated managers of private funds for which we serve as investment manager.

Certain of our employees serve as officers or directors of the Tortoise Closed-End Funds and the interval fund. Please see the conflicts of interests discussed in Item 11 below.

Broker/Dealer

We are under common control with TortoiseEcofin Securities, LLC (CRD No. 285411) ("TortoiseEcofin Securities"), a broker/dealer registered with the SEC and various state jurisdictions, and member of the Financial Industry Regulatory Authority (FINRA). Registered representatives of TortoiseEcofin Securities provide certain marketing and placement services for our registered funds and our private funds for which we pay the broker/dealer a fee. As a result, a conflict of interest exists to the extent TortoiseEcofin Securities or its registered representatives recommend our private or registered funds. However, no securities transactions for our clients are executed through TortoiseEcofin Securities. Certain of our employees are

registered representatives, officers or directors of TortoiseEcofin Securities.

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

Code of Ethics

We have adopted a Code of Ethics (“Code”) for all of our supervised persons describing our standards of business conduct, and fiduciary duty to our clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code at least annually.

We permit our employees to engage in personal securities transactions. Personal securities transactions by an employee raise an actual or potential conflict of interest if an employee trades in a security that is considered for purchase or sale by a client. Our Code is designed to ensure that our employees who are responsible for developing or implementing our investment advice or who provide investment advice to clients are not able to act on such information to the disadvantage of clients. The Code further prohibits our employees from using any material non-public information in securities trading.

Under the Code, our employees are prohibited from using knowledge of portfolio transactions made or contemplated for any client to profit by the market effect of such transactions or otherwise engage in fraudulent conduct in connection with the purchase or sale of a security sold or acquired by a client. Further, employees are prohibited from taking advantage of an opportunity of any client for personal benefit, or taking any action inconsistent with our fiduciary obligations. Our employees must avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

Employees must pre-clear all securities transactions with our Chief Compliance Officer (“CCO”) or her designee 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 our Code by

contacting Diane Bono at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to dbono@tortoiseecofin.com.

Participation or Interest in Client Transactions

We buy and sell for separately managed account clients securities of issuers for which our private funds, Tortoise 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 funds and Tortoise Funds, and because we or our affiliates may buy or sell for proprietary accounts securities that, we also buy or sell for our client accounts. Further, conflicts of interest arise when we, an affiliate, and/or certain employees of ours or an affiliate’s, who may also be dual employees of an affiliate, including members of our investment team, own interests in the Tortoise Funds or Tortoise or an affiliate’s sponsored private funds. Conflicts of interest also arise from the fact that related persons serve as general partner of certain private funds we manage, and the affiliated general partner owns an interest in the private fund and/or receives a carried interest in distributions by the private fund. We may have financial incentives to favor certain clients over others. Certain of our client accounts may invest in the equity securities of a particular company, while other client accounts we manage may invest in the debt or preferred securities of the same company. Our client accounts may compete for specific trades. We may give advice and recommend securities to, or buy or sell securities for, certain accounts, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for, other client accounts, even though they may have the same or similar investment objectives.

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 proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. We have adopted various policies to mitigate these conflicts, including policies that require Tortoise to avoid favoring any account and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. 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; (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.

We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all of our clients are treated fairly. We provide access to market and company research to certain of our registered investment adviser affiliates. We and these affiliates each make separate and independent investment decisions. Accordingly, certain of our client accounts may invest in the securities of a particular company, while client accounts of our affiliates may invest in the same or different securities of the same company. Additionally, trading of our affiliates may occur at different times and through different trading venues and brokers than we use. At times, our affiliates may be buying a security when we are selling and vice versa.

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

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.

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

Item 12. Brokerage Practices

Subject to applicable investment policies and restrictions, clients typically grant us full discretion with respect to both security and broker-dealer selection. We select broker-dealers on the basis of their ability to execute transactions at the most favorable prices and lowest overall execution costs. We also take into consideration other relevant factors, such as:

- the reliability, integrity and financial condition of the broker-dealer;
- the size of and difficulty in executing the order; and
- the quality of execution and custodial services.

The determinative factor is not necessarily the lowest possible transaction cost, but whether the transaction represents the best qualitative execution for the client account. We use a third party to analyze the execution performance of brokers, execution and trade cost on a quarterly basis. We do not adhere to any rigid formulas in making the selection of the applicable broker-dealer, but weigh a combination of the criteria discussed above. We receive unsolicited research from some of the brokers with whom we place trades on behalf of clients, however, we have no arrangements or understandings with such brokers regarding receipt of research in return for commissions. Such research is provided to investment advisers who utilize these firms. While we may review certain of the research received, we do not consider this research when

selecting brokers to execute client transactions. We do not put a specific value on unsolicited research, nor do we attempt to estimate and allocate the relative costs or benefits among our clients. In the event a client directs the use of a specific broker-dealer, we may be unable to achieve most favorable execution of the client's transactions, and the execution costs for the client may be higher than could be obtained by using a broker-dealer we select. Such higher costs may result from the disparity of commission rates or prices among broker-dealers, our more limited ability to negotiate lower commission rates or prices and the inability of the client to benefit from volume discounts we may obtain from aggregating orders placed with other broker-dealers. In some instances, we may elect to step out trades for certain accounts if we believe that the overall execution will benefit the client from a fairness, efficiency and liquidity standpoint.

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. We do not utilize any third party "soft dollar" arrangements, but we do receive unsolicited research as described above. Because we consider 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 our 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.

Although our receipt of such research services does not reduce our normal independent research activities, it may enable us to avoid the additional expenses that we might otherwise incur if we were to attempt to independently develop comparable information. As a result, we have an incentive to select a broker-dealer primarily on the basis of the research we may receive from that broker-dealer, even if other broker-dealers may execute transactions at a lower price. Brokerage products and services obtained by the use of commissions arising from one client's investment transactions may be used in our other discretionary or non-discretionary advisory (or sub-advisory) activities on behalf of other clients. Moreover, a client may not necessarily, in any particular instance, be the direct or indirect beneficiary of these additional research or brokerage services, whether or not generated by the client's own commissions.

It is our policy to allocate trades in a fair and equitable manner so that accounts are not preferred or disadvantaged over time. In regards to the social impact, private

renewables and water and environment strategies we will allocate trades across accounts held at both Tortoise and Ecofin Advisors, LLC 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 manage every account investing in publicly traded securities to reflect the model portfolio selected for the client. When changes are made to the model portfolios, we adjust accounts to align them with the revised model portfolio. This realignment may require the trading of one or more investments on behalf of many client portfolios. For discretionary accounts investing in publicly traded securities, we generally combine all of the trade orders into one or more 'block' orders for all of the securities that need to be purchased or sold. Each account participates at the average unit or share price for all the transactions in a security in the applicable block order, with transaction costs allocated pursuant to the applicable broker-dealer fee schedule for the particular account.

Due to the limited trading volume in some of the model portfolio securities, it is likely that we may not always be able to completely fill a block order in one trading session. When block orders are only partially filled during a trading session, we generally will promptly allocate fills to accounts after the close of the trading session on a pro rata basis for each account included in the block order. In subsequent trading sessions, we generally will allocate fills on a pro rata basis. It is possible that it may take several weeks or even several months to completely fill an order, depending upon the securities involved and market conditions. Our policy is to allocate fills so that accounts are neither preferred nor disadvantaged over time.

For private renewables investments, we typically do not aggregate the purchase or sale of securities because, generally, we invest in illiquid securities that cannot be aggregated. If we do engage in aggregation activities on behalf of our clients, we will do so in accordance with our procedures and applicable regulatory requirements.

For direct lending private credit investments, we will review all applicable portfolios to determine whether participating in the direct lending transaction is appropriate for the accounts and is consistent with duties to the accounts. We 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 Private Sustainable Infrastructure Investment Committee. 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 we will provide a fair and clear disclosure of the exception in the allocation statement. Examples of exceptions include, but are not limited to (i) the account is in ramp-up phase, or (ii) the 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.

We have 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 who are members of the applicable Investment Committee 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

Portfolios and securities are continuously monitored by our portfolio management team. The applicable Investment Committee 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.

With respect to client accounts investing in publicly traded securities, potential investments are ranked based on a proprietary model, which includes an assessment of qualitative, quantitative and valuation metrics as well as various subjective criteria. As part of the investment process, a tier ranking is approved for each security in our model portfolios. This ranking is used to create and maintain an approved list of securities. The portfolio management team meets at least weekly to review portfolio strategy and research impacting portfolio companies.

The portfolio management team meets with the applicable Investment Committee as needed. At a minimum, the Investment Committee and portfolio management team meet monthly. Portfolio summaries, statistics, and performance results are generated and reviewed at least monthly by the Investment Committee and portfolio management team.

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.

Item 14. Client Referrals & Other Compensation

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

We may enter into 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.

Under a written marketing services agreement with our affiliate, TIP, we compensate 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 of TIP 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.

Item 15. Custody

We do not maintain physical custody of client assets. 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 withdraw 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 currently do not have any non-

discretionary accounts, but have in the past and may again in the future.

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. Such funds' objectives and policies, as well as applicable securities and tax laws also limit our investment discretion with respect to the investments of the funds we manage.

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 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 the applicable Investment Committee. The Investment Committee will decide which of the procedures set forth below we will use to address the conflict of interest.

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 have delegated our responsibilities under these policies and procedures to a third party; however, this delegation does not relieve us of our responsibilities. We retain final authority and fiduciary responsibility for such proxy voting.

- a. We utilize Glass Lewis to provide independent research on corporate governance, proxy and corporate responsibility issues. We review these voting recommendations and proxies are generally voted in accordance with such recommendations.
- b. We have adopted Glass Lewis' proxy voting guidelines, which are applied to all our proxy votes.

- c. Proxies are generally voted in accordance with our proxy voting guidelines; however, we may opt to override the guidelines if we decide it is in the best interest of our clients.
- d. The applicable Investment Committee, or one of our Managing Directors designated by the Investment Committee (the “Designated Managing Director”), is responsible for monitoring our proxy voting actions and ensuring proxies are voted in a timely manner. We are not responsible for voting proxies we do not receive, but will make reasonable efforts to obtain missing proxies.
- e. The applicable Investment Committee, or the Designated Managing Director, 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.
- f. In the absence of contrary instructions received from the applicable Investment Committee, or the Designated Managing Director, all proxies will be voted in accordance with the Glass Lewis guidelines.
- g. 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; (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; (iii) abstain from voting the proxies; or (iv) forward the proxies to clients so the clients may vote the proxies themselves; or (v) use an independent third party recommendation. We will document the rationale for any proxy voting contrary to the proxy voting guidelines.

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

The TortoiseEcofin Investments complex has multiple adviser entities. The proxy voting policies and procedures adopted by these adviser entities may produce different voting results. 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 Diane Bono at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to dbono@tortoiseecofin.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><div><ul style="list-style-type: none">• Social Security number• Address• Income• Account transactions• Transaction or loss history• Risk tolerance• Checking account information• Wire transfer instructions</div><div><ul style="list-style-type: none">• Name• Assets• Account balances• Transaction history• Investment experience• Retirement assets• Employment information</div></div> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>			
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Tortoise Capital Advisors, L.L.C. ("Tortoise") chooses to share; and whether you can limit this sharing.			
Reasons we can share your personal information				
Does Tortoise Capital Advisors, L.L.C. share?		Can you limit this sharing?		
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. Tortoise may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Tortoise and otherwise as permitted by law. Any such contract entered by Tortoise will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Tortoise may also disclose personal information to regulatory authorities as required by applicable law.		No.
For our marketing purposes—to offer our products and services to you		No		We don't share
For joint marketing with other financial companies		No.		We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences		Yes. Tortoise shares personal information with affiliates as permitted by law.		No.
For our affiliates' everyday business purposes—information about your creditworthiness		No.		We don't share
For nonaffiliates to market to you		No.		We don't share
Questions?		Call (913) 981-1020 or go to www.tortoiseecofin.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@tortoiseecofin.com.</p>