

Tortoise Capital Advisors, L.L.C. (“we”, “us” or “our”) is a registered investment adviser with the Securities and Exchange Commission. We are a member of the Tortoise family of investment advisers. Tortoise Investments Partners, LLC (“TIP”) exclusively markets the products and services of the Tortoise family.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide investment management services to a variety of client types, including retail investors. We offer a variety of investment strategies focusing on securities of energy and other essential asset companies. Our investment management services are offered to retail investors directly through separately managed accounts and through wrap platforms sponsored by third parties (each a “Sponsor”). Retail investors typically grant us full discretion with respect to security selection. We do not generally offer non-discretionary advisory services to retail investors. To the extent we accept non-discretionary retail investor accounts, the retail investor would make the ultimate decision regarding the purchase or sale of investments. Client portfolios and securities are monitored as part of our standard services. The frequency of the review depends on the strategy, but ranges from continuous monitoring to weekly with the applicable investment committee and portfolio management team meeting at least monthly. Our minimum account size for a separately managed account ranges from \$100,000 to \$250,000 in listed strategies, and from \$5,000,000 to \$10,000,000 in private strategies, and is determined based on the holdings within the strategy. We may waive minimum account size at our discretion. Accounts established through a wrap platform may be subject to a minimum account size and other restrictions imposed by the Sponsor. Additional information and disclosures are available through the Investment Adviser Public Disclosure site at <https://adviserinfo.sec.gov/firm/summary/123711> (Please refer specifically to “Part 2 Brochures”) or through a request for our Form ADV 2A to clientservice@tortoiseadvisors.com.

Conversation Starters: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

If you open a separately managed account with us, you will pay an ongoing asset based fee. Our annual advisory fees for separately managed accounts generally range up to 1.00% of assets under management depending on the strategy for listed strategies, and up to 2.00% for private strategies. The fee is outlined in the client agreement and is negotiable based upon the size of the account, relationship and/or nature and level of services we provide. Fees are typically assessed quarterly, payable in advance or in arrears, dependent upon the relationship. You may also incur charges imposed directly by third parties such as the custodian of your account, transaction charges imposed by the broker-dealer executing securities transactions for your account, wire transfer and electronic fund fees. Our fees are exclusive of the fees and expenses relating to investments in underlying funds, including affiliated funds. We compensate TIP for marketing our investment advisory services. TIP does not receive fees from any retail investors.

If you participate in a wrap program, you may pay a single, all-inclusive (“wrap”) fee to the Sponsor based on the value of the investments in your account. The Sponsor will pay a portion of the wrap fee to us annually based on the value of the investments we manage. However, under some arrangements, we and the Sponsor each charge a separate fee for our/their respective services. Wrap fees are typically higher than our advisory fee for separately managed accounts because they include most transaction costs and fees. Important details regarding the wrap fee are described in the applicable Sponsor’s brochure.

Additional information about our fees is located in Item 5 of our Form ADV, Part 2A.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We currently manage accounts that pay a performance fee. Conflicts of interest arise from our management of both performance fee-based accounts and non-performance based fee accounts in that we have an incentive to allocate limited investment opportunities to clients that pay higher fees or take greater risk in an attempt to generate higher returns. We manage client accounts in the same or similar strategies, which gives rise to potential conflicts of interest if the accounts have, among other elements, different objectives, benchmarks or fees.
- We make money from the fees we collect from our clients. To the extent we charge an asset-based fee with respect to your account, we have an incentive to encourage you to increase the amount of assets in your account.
- Representatives of TIP are compensated to exclusively recommend the services and products of its affiliated registered investment advisers, including us.

Additional information about conflicts of interest is located in Items 5, 6, 10 and 11 of our Form ADV, Part 2A.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive a base salary for their services. They are also eligible for a discretionary annual cash bonus based on several factors, including the firm's overall profitability.

Do you or your financial professionals have legal or disciplinary history?

No. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information: If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at 913-981-1020 or clientservice@tortoiseadvisors.com. Additional information is also available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/123711> or our website at www.tortoiseadvisors.com.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?