Tortoise

Core Private Wealth Strategy

4th quarter 2018

We believe that the global, macroeconomic environment is the primary driver of returns within the fixed income marketplace, and that understanding the trends within this environment provides us with the best opportunities to add value. Our disciplined approach utilizes a top-down, sector and industry rotation investment style that is integrated with independent, bottom-up fundamental, technical and valuation analysis for issuer and security selection.

Highlights

People

The highly experienced senior investment team averages 31 years of investment experience

- Supported by seasoned sector specialists and in-house credit analysts
- Fixed income investing since 1984
- Team members have managed fixed income assets through multiple economic and financial cycles

Philosophy

Our philosophy has remained consistent since inception

- The same investment philosophy has produced sound results since the company was founded
- Our emphasis on liquidity enables us to position portfolios in anticipation of market cycles
- Our conservative philosophy has shown resiliency in times of market stress

Process

Our top-down, bottom-up, repeatable investment process has been refined over decades of market and economic cycles

- Top-down, team-based process sets portfolio parameters and targets relative value and market inefficiencies
- Portfolio managers develop industry strategy based on top-down economic and business cycle trends and credit analyst assessments
- Excess return targeted by actively managing the drivers of performance, primarily duration/yield curve, sector/ industry rotation, credit selection and non-index sectors, against the benchmark

Performance

Long-term performance goal

- To produce competitive risk-adjusted returns exceeding the benchmark over multiple market cycles, primarily through security selection and sector/industry rotation
- Successfully navigated volatile markets, including 2008 and 2014 - 2016

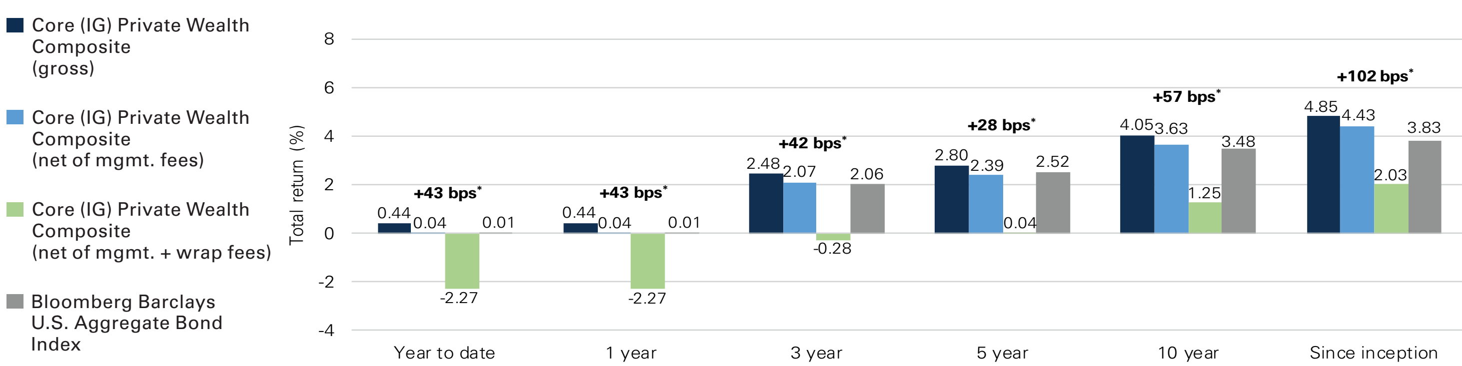
Investment philosophy

We focus on diversification and risk management over all aspects of the investment process. Portfolios are positioned by taking a 6 to 12 month view of the economic and market cycle. Our size and focus on liquid securities helps us rotate sector weightings in a timely manner with minimal transaction costs.

About Tortoise

Tortoise invests in essential assets – those assets and services that are indispensable to the economy and society. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities. The Tortoise credit platform builds upon more than 30 years of experience in fixed income investing.

Performance (%) as of 12/31/2018



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Core (IG) Private Wealth Composite (gross)	10.49	7.32	7.10	6.94	7.16	-1.68	5.87	0.79	3.23	3.80	0.44
Core (IG) Private Wealth Composite (net of mgmt. fees)	10.05	6.89	6.68	6.52	6.74	-2.07	5.45	0.39	2.82	3.38	0.04
Core (IG) Private Wealth Composite (net of mgmt. + wrap fees)	7.53	4.44	4.23	4.08	4.29	-4.33	3.03	-1.93	0.48	1.04	-2.27
Bloomberg Barclays U.S. Aggregate Bond Index	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Inception: 10/1/2007. Returns less than one year are not annualized. Performance numbers labeled as "gross" do not reflect the deduction of management or wrap fees. Net of fee returns are calculated using a model fee, which represents a fee at least as large as the highest separately managed account fee rate and highest sponsor wrap fee rate, respectively, applicable to any individual composite constituent for the period shown. Model fee rates represent a fee at least as large as the highest fee rate in effect for the period shown, not taking into account minimum fee amounts expressed as a dollar amount. Accounts that fall below minimum account requirements or are otherwise subject to a minimum dollar-based fee may be subject to a higher fee when expressed as a percentage of the portfolio. For returns shown net of management fees, gross returns have been reduced by a fee at an annual rate of 0.40% of average net assets, assessed and compounded monthly. For returns shown net of management and wrap fees, gross returns have been reduced by a fee at an annual rate of 2.73%, assessed and compounded monthly. Actual fees may vary depending upon, among other factors, the applicable fee schedule for the wrap program in which a composite constituent is enrolled. In June 2016, accounts previously managed by Bradford & Marzec transitioned to Tortoise Credit Strategies and are linked to the performance of Tortoise Credit Strategies. The historical composite performance records of these accounts meet the portability requirements set forth by GIPS®. Index returns do not reflect the effect of management or wrap fees. Returns are presented in U.S. dollars. It is not possible to invest directly in an index. Please review the disclosure statements located on the back of this fact sheet.
*Data above chart is composite (gross of fees) vs. benchmark. **Past performance is no guarantee of future results**.

Portfolio team

Chief Investment Officer
Brad Beman, CFA

Private Wealth Credit
Christian Bleszinski, CFA
Gordon Drobny

Investment Grade Credit
Gregory Haendel, CFA
Jason Sharpe, CFA

High Yield and Leveraged Loans
John Heitkemper, CFA
Beth Digati

International Credit
N. Graham Allen, FCMA®, CGMA®

Securitized
Jeffrey Brothers, CFA
Michael Sanchez

Sector allocation as of 12/31/2018

	Core (IG) Private Wealth strategy*	Bloomberg Barclays U.S. Aggregate Bond Index
Treasury	32.6%	38.6%
Treasury Inflation Protected Securities	0.0%	0.0%
Agency	0.0%	1.4%
Mortgage-Backed Securities	22.4%	28.2%
Commercial Mortgage-Backed Securities	2.7%	1.9%
Asset-Backed Securities	12.8%	0.5%
Credit	28.0%	29.3%
Cash/equivalent	1.5%	0.0%

Rating allocation as of 12/31/2018

	Core (IG) Private Wealth strategy*	Bloomberg Barclays U.S. Aggregate Bond Index
AAA	69.2%	71.9%
AA	2.1%	3.7%
A	9.2%	10.8%
BBB	18.0%	13.5%
Cash/equivalent	1.5%	0.0%

Bond quality ratings reflect the middle rating assigned by S&P, Moody's and Fitch. In instances where a rating is unavailable from all three agencies, the lowest rating assigned by any one of these agencies is used. Should this process result in the selection of a rating issued by an agency other than S&P, the rating is converted to the S&P equivalent.

Portfolio construction and investment process

The strategy's portfolio construction process leverages the top-down approach set by the Investment Policy & Strategy Committee and the bottom-up analysis of sector specialist teams. The private wealth portfolio manager reviews, constructs, monitors and adjusts the private wealth strategy based on private wealth considerations.

Characteristics as of 12/31/2018

	Core (IG) Private Wealth strategy*	Bloomberg Barclays U.S. Aggregate Bond Index
Average quality	AA+	AA
Average coupon	2.98%	3.20%
Duration	5.70	5.87
Average maturity (yrs)	7.92	8.22
Yield to maturity	3.50%	3.28%
Current yield	3.05%	3.20%

Up/down market capture as of 12/31/2018

Up market capture	111.32%
Down market capture	89.89%

Source: Morningstar Direct since inception (10/1/2007)

Additional disclosures:
Due to rounding, totals may not equal 100%.
*Strategy characteristics reflect a representative portfolio. The portfolio selected is the largest account currently invested in the specified private wealth strategy denoted that has been under management for at least 30 days, adheres to the standard guideline set for the strategy and has not had significant cash flows during the period. The Core (Investment Grade) Private Wealth Composite includes all discretionary private wealth and wrap fee accounts that do not have a High Yield mandate, do not have maturity restrictions, are invested in investment grade fixed income securities and use as a benchmark a broad market index such as the Bloomberg Barclays U.S. Aggregate or Government/Corporate. Some accounts may include non-dollar securities. All accounts in the Core (IG) Private Wealth Composite are managed to a model portfolio. All accounts meeting these criteria, regardless of size, are included in the composite. The Core (IG) Private Wealth Composite has an inception and creation date of 10/1/2007. On 6/20/2016, the composite name changed from SMA Core (IG) Composite to Core (IG) Private Wealth Composite. The applicable benchmark for this composite is the Bloomberg Barclays U.S. Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-through securities), commercial mortgage-backed securities (agency and non-agency) and asset-backed securities. Diversification does not assure a profit nor protect against loss in a declining market. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Investing in the bond market is subject to risks, including, but not limited to, market, interest rate, issuer, credit, inflation and liquidity risks. A discussion of material risks may be found in our Form ADV Part 2A. Tortoise Credit Strategies, LLC ("Tortoise Credit") is a registered investment advisor focused on fixed income related strategies that manages investments for institutional and individual clients. Tortoise Credit claims compliance with the Global Investment Performance Standards (GIPS®). A complete list of composite descriptions and GIPS compliant presentations is available upon request by emailing clientservice@tortoisecredit.com.