

TORTOISE MUNICIPAL OPPORTUNITIES STRATEGY

Separately Managed Accounts

The Tortoise Municipal Opportunities strategy provides access to municipal securities of issuers in essential social and public service sectors. The strategy seeks a high level of tax-exempt income. Essential assets and services related to healthcare, education, housing and other social services are critical to enable, sustain or enhance societal living conditions and support the core of everyday life.

Investment highlights

- Investment objective is to seek a high level of tax exempt current income
- Exposure to social purpose providers and essential assets
- Seeks to capitalize on strategic trends and municipal market inefficiencies
- Experienced team with a high level of expertise

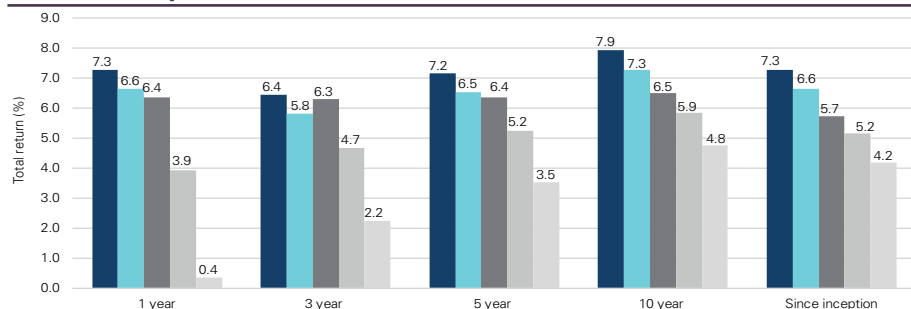
Investment approach

- Bottom-up, active, research-driven investing with a focus on nonprofit, essential social and public service providers that operate similarly to for-profit companies
- Utilizes a consistently proactive, analytical approach from acquisition through exit
- Performs deep initial and ongoing due diligence
- Assesses each obligor's financial and operating condition based on independent fundamental research and comprehensive, sophisticated fundamental credit analysis of both operating and financial profiles
- Maintains long-standing relationships with management and other critical constituents
- Continually monitors public policy trends as well as individual obligors and securities to manage risk and opportunity

Strategic targets by sector/subsector

	Targeted exposure		Targeted exposure
Education	25% - 50%	Industrial and infrastructure	0% - 50%
Charter schools	10% - 50%	Other	0% - 15%
Student housing	0% - 25%	General nonprofits	0% - 5%
Other education	0% - 10%	Human service providers	0% - 5%
Healthcare	25% - 50%	Miscellaneous	0% - 5%
Hospitals and providers	0% - 25%	Other housing	0% - 5%
Senior care and housing	10% - 50%		
Other healthcare	0% - 15%		

Total return performance as of 9/30/2018



Tortoise Municipal Opportunities strategy: ● Gross of fees ● Net of fees¹

Indices: ● Bloomberg Barclays High Yield Municipal Bond Index ● Bloomberg Barclays Blended Municipal Index ● Bloomberg Barclays Municipal Bond Index

Inception: 5/1/2008. Performance numbers labeled as "gross" do not reflect the deduction of advisory fees. Net of fee returns reflect the deduction of a model management fee; the model management fee employed is at least as large as the highest fee actually charged to any account employing the Municipal Opportunities strategy. The model management fee currently applied is 0.60%. In June 2016, accounts previously managed by Palmer Square Capital Management transitioned to Tortoise and are linked to the performance of Tortoise. 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 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. **Past performance is no guarantee of future results.**

Key account information

Structure	Separately managed account
Minimum investment	\$5 million
Liquidity*	Moderate

*Certain investments (particularly the private direct origination investments) may be illiquid and take time to liquidate. At times, we may be unable to sell certain investments immediately without a substantial drop in price, if at all.

Strategy overview

	Expected range
Public market origination	75% - 100%
Private placement (direct origination)	0% - 25%
High Yield	50% - 70%
Investment grade	30% - 50%

Portfolio risk management

- Investment universe includes sectors essential to everyday life
- Typical position size: 1% - 2%
- Maximum position size: 5%
- Maximum sector/subsector exposure: 60% / 50%
- Maximum subsector exposure in a single state: 25%

Investment team

Investment Committee	Credit Committee
Jeremy Goff	Michael Sanchez
Michael Sanchez	Matthew Ordway
David Sifford	Brad Beman, CFA
Brad Beman, CFA	Edward Russell
Bradley Adams	Adam Peltzer, CFA
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Tortoise Municipal Opportunities Composite information

Tortoise Credit Strategies, LLC is a registered investment advisor focused on fixed income related strategies that manages investments for institutional and individual clients. The Tortoise Municipal Opportunities Composite includes all discretionary accounts with assets of at least \$1,000,000 primarily invested in municipal bonds, including direct origination municipal bonds, and using a blended index consisting of 60% Bloomberg Barclays High Yield Municipal Bond Index and 40% Bloomberg Barclays Municipal Bond Index. Private wealth/wrap fee clients are not included in this composite. All other accounts meeting these criteria are included in the composite. The Tortoise Municipal Opportunities Composite has an inception and creation date of 5/1/2008. The applicable benchmark for this strategy is a blended index consisting of 60% Bloomberg Barclays High Yield Municipal Bond Index and 40% Bloomberg Barclays Municipal Bond Index. Please note that performance may not be comparable to the performance of any index shown. Tortoise 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.

About Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential client needs, such as diversification and income. Tortoise's expertise spans energy investing across the entire energy value chain, sustainable infrastructure (including wind, solar, battery storage assets and water) and credit investing (including direct lending to social infrastructure projects). Through a variety of investment vehicles, Tortoise provides access to a wide range of both active and passive client solutions, focused on their evolving needs.

Additional disclosures

Tortoise Credit Strategies, LLC is the advisor to the Tortoise Municipal Opportunities strategy.

The Bloomberg Barclays High Yield Municipal Bond Index (the Non-Investment Grade Municipal Bond Index) is composed of non-rated municipal bonds or municipal bonds rated Ba1 or below. The bonds must have an outstanding par value of at least \$3 million, be issued as part of a transaction of at least \$20 million, have a dated-date after December 31, 1990 and have a remaining maturity of at least one year. The Bloomberg Barclays Municipal Bond Index consists of a broad selection of investment grade, general obligation and revenue bonds of maturities ranging from one year to 30 years. The index is made up of all investment grade municipal bonds issued after December 31, 1990, having a remaining maturity of at least one year. The blended index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. 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.

Prospective investors should not construe this overview or any other communication as legal, accounting, tax, investment or other advice, and each prospective investor should consult with its own counsel and advisors as to all legal, tax, regulatory, financial and related matters concerning an investment.

The strategy portfolio construction, characteristics and credit quality distribution are presented for informational purposes only and may change without notice. The information reflects classifications determined by Tortoise, as well as certain Tortoise assumptions based on estimated portfolio characteristic information. It should be noted that data on strategy allocation and exposures are estimates and provided for illustrative purposes only. New capital may not be invested in a manner that results in the same characteristics as the current portfolio.

Please note that the performance results prior to March 2016 contained herein reflect the performance (gross of management fees and expenses) of accounts at Prior Firms as defined herein for the period beginning August 2008 through February 2016 ("Prior Performance"). Said Prior Firms include Aroya Capital, LP for the period of May 2008 through September 2009, Ofelia Capital LLC for the period of May 2010 through December 2011, Spring Mountain Capital, LP for the period of January 2012 through February 2015 and Palmer Square Capital Management LLC for the period March 2015 through February 2016 (together "Prior Firms"). During the period between October 2009 and April 2010, the strategy was in transition between Aroya Capital and Ofelia Capital, with Garey Fuqua and his associates continuing to perform surveillance of the portfolio and maintaining sole responsibility of directing any trades. The portfolio manager responsible for managing the accounts at the Prior Firms, Mr. Fuqua, is the same portfolio manager responsible for managing the same and/or similar accounts at Tortoise, and he was the individual primarily responsible for achieving said Prior Performance results contained herein (no other persons played a significant part in said results). Mr. Fuqua and Tortoise believe that the Prior Performance contained herein provides relevant information to current prospective clients due to the similarity between accounts managed at the Prior Firms and accounts managed at Tortoise. However, please note that said Prior Performance results contained herein were achieved under the management of the Prior Firms, not Tortoise.

Although Tortoise believes that the Prior Performance results contained herein are accurate and the Prior Firms that calculated said results are reliable, please note that Tortoise has not prepared or verified said Prior Performance results, and as such, does not assume any responsibility for their accuracy. Tortoise has not had said Prior Performance reviewed, verified or audited by an independent source.

Tortoise believes that the Prior Performance shown herein was generated with an investment strategy similar to that which it both currently uses and expects to use to manage this strategy. Performance shown herein beginning March 2016 and future investments, however, will be made under different economic conditions and in different individual securities (although similar types of securities) than the Prior Performance. Furthermore, the performance shown herein reflects the investment of limited strategies for a limited period of time and does not reflect performance in different economic or market cycles. It should not be assumed that Tortoise's clients will experience returns, if any, comparable to those shown herein. The information contained herein is historic and should not be taken as any indication of future performance, as past performance is not indicative of future results. Should you like any additional information regarding the performance contained herein, please contact Tortoise at (913) 981-1020 or info@tortoiseadvisors.com.