


Tortoise midstream SMA capabilities comparison

	Midstream MLP	Strategic Midstream	Midstream C-Corporation	Concentrated strategies
Strategy overview and key differentiators	Customized portfolio of publicly traded securities of midstream energy infrastructure companies with a focus of investing in MLPs. These companies transport, gather, process or store crude oil, refined product, natural gas or NGLs. C-corps capped at 30%, multiple K-1s	Expanded portfolio of energy infrastructure companies, without a focus on structure, allowing for broader investment universe, diversification and increased flexibility	Customized portfolio of publicly traded securities of midstream energy infrastructure companies exclusively invested in C-corps	Top 10 holdings of Midstream MLP or Strategic Midstream portfolios <ul style="list-style-type: none"> Fewer K-1s
Process	Through our in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, enabling it to evaluate risk and reward intelligently across the energy infrastructure universe.	 <p>Step 1: Qualitative analysis Step 2: Quantitative analysis Step 3: Relative value</p>		Same process as Midstream MLP or Strategic Midstream portfolios Modified portfolio construction: <ul style="list-style-type: none"> Start with current model portfolio Select top 10 largest absolute weights Reweight top 10 to achieve same invested percentage as SMA portion (i.e. 98% invested, 2% cash)
# of holdings	20 - 40	20 - 40	10 - 20	10 - 15
Geography	U.S. and Canada – Canadian names must trade on a U.S. exchange in USD	U.S. and Canada, trading in USD and/or CAD	U.S. and Canada, trading in USD and/or CAD	Same geography as Midstream MLP or Strategic Midstream portfolios
Comparative index	TMLP	AMNA	TNAP	Same index as Midstream MLP or Strategic Midstream portfolios
Minimum	\$250,000	\$250,000	\$100,000	\$250,000
Fees	0.75%	0.75%	0.75%	Fees vary