

SEPARATELY MANAGED ACCOUNTS

Midstream MLP Strategy

The Tortoise Midstream MLP strategy invests in publicly traded securities of midstream energy infrastructure companies with a focus of investing in master limited partnerships (MLPs). These companies transport, gather, process, export or store crude oil, refined products, natural gas or natural gas liquids (NGLs). We serve investors seeking a high level of total return potential with an emphasis on current cash distributions and managed risk. Our separate accounts offer the potential for an attractive yield, inflation protection and diversification.

Investment thesis

Midstream MLPs have historically produced predictable, recurring cash flows as a result of strong business fundamentals:

- Long-lived real assets
- Monopolistic-high barriers to entry
- Relatively inelastic demand
- Partial inflation protection through regulated rates
- Limited direct commodity price exposure

These attractive operating fundamentals have historically translated into desirable investment characteristics, which include:

- Long-term stability and low volatility
- Attractive risk-adjusted returns
- Diversification via low correlation with other asset classes
- Potential inflation hedge
- Steady and defensive sector across economic cycles

Sector growth

We think energy infrastructure plays a critical role in the energy evolution taking place globally. Pipeline and related infrastructure projects are expected to support the transportation of natural gas, NGLs and crude oil across North America and exports to the rest of the world. Natural gas, specifically, has been and will continue to be the bridge fuel that helps the world reduce CO₂ emissions as we work towards sourcing more of the world's power from cleaner sources. This provides attractive investment opportunities.

Disciplined investment 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.



Step 1: Qualitative analysis

Proprietary risk models are used to select companies with high quality assets, effective management, stable cash flows and ESG factors

Step 2: Quantitative analysis

Proprietary financial models are employed to understand growth prospects, liquidity position and sensitivities to key drivers

Step 3: Relative value

Proprietary valuation models are used to determine portfolio weightings

Index information: The Tortoise MLP Index® is a float-adjusted, capitalization-weighted index of energy MLPs. Tortoise MLP Index® (the "Index") is the exclusive property of TIS Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Index. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by TIS Advisors and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). It is not possible to invest directly in an index.

Key benefits

- Opportunity for high current income and distribution growth
- Exposure to energy infrastructure
 - Long-lived assets with steady, fee-based cash flows
 - High quality assets and management teams
 - Limited direct commodity price exposure

Key account information

- Minimum investment: \$250,000
- Daily liquidity (market permitting)
- No leverage

Portfolio managers

Matthew Sallee, CFA	Robert Thummel
Brian Kessens, CFA	Stephen Pang, CFA
James Mick, CFA	Nick Holmes, CFA

About Tortoise

Tortoise focuses on energy & power infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As one of the earliest investors in midstream energy, Tortoise believes it is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities.

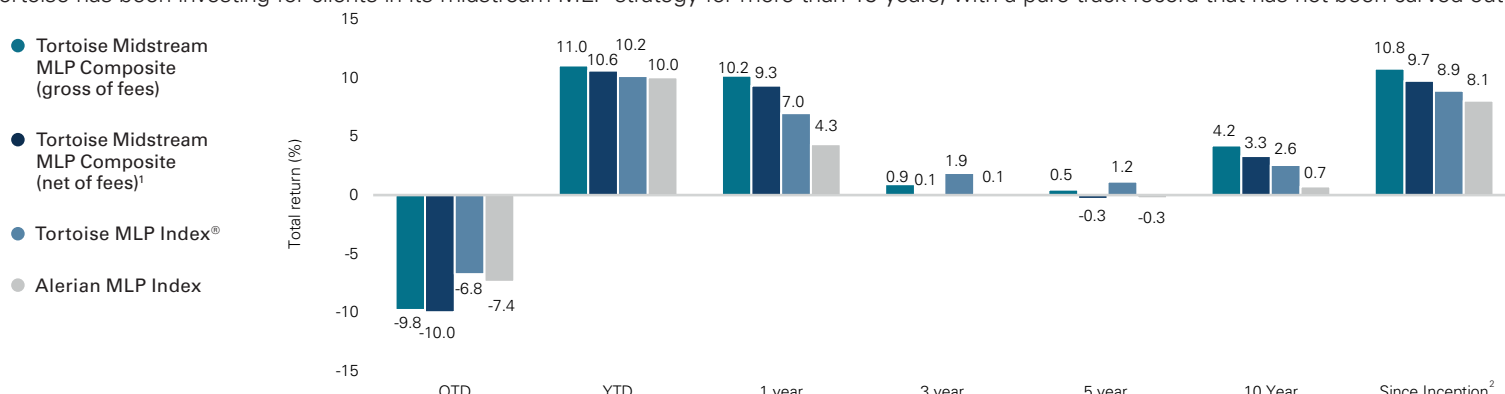
Founded in 2002, Tortoise's history of innovation has resulted in several sector "firsts," including:

- Creating the first team dedicated to MLPs
- Investing in the first MLP direct placement
- Launching the first listed MLP focused closed-end fund

Tortoise is one of the longest tenured institutional investment managers of MLP portfolios, managing investments for a wide range of institutional investors – including foundations, endowments, pensions and corporations. TortoiseEcofin has approximately \$8.7 billion in assets under management through its family of registered investment advisors as of June 30, 2022.

Total return performance as of 6/30/2022

Tortoise has been investing for clients in its midstream MLP strategy for more than 15 years, with a pure track record that has not been carved out.



Source: Bloomberg and Tortoise. Annualized for periods over one year. Includes reinvestment of distributions. ¹Unlike the indices, performance figures for the Tortoise Midstream MLP Composite, net of fees have been reduced by 0.75%, the highest management fee charged to any managed account client whose account is included in the composite, however, actual fees for accounts within the Tortoise composite vary. ²Inception was 2/1/2003 for the Tortoise Midstream MLP Composite. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

Tortoise Capital Advisors, L.L.C. ("Tortoise") is a registered investment adviser established in 2002, specializing in listed energy investing. Tortoise manages assets for institutional and individual investors. The Tortoise Midstream MLP Composite is a composite of Tortoise managed institutional and individual separate accounts focused on investments in publicly traded MLPs predominately comprised of U.S. energy infrastructure assets. The composite is expressed in U.S. dollars. Inception was Feb. 1, 2003, for the Tortoise Midstream MLP Composite. Tortoise claims compliance with the Global Investment Performance Standards (GIPS[®]). GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A complete list of Tortoise composite descriptions and GIPS composite reports is available upon request by contacting Client Relations at ClientRelations@tortoiseecofin.com.

Top contributors/detractors to performance (from 3/31/2022 to 6/30/2022)

Sectors

Top contributors	Average weight (%)	Contribution (%)
Cash & Equivalents	1.43	-0.02
Diversified Infrastructure	0.45	-0.05
Refined Products Pipelines	15.16	-1.04
Gathering and Processing	18.74	-1.29
Crude Oil Pipelines	14.01	-1.42
Top detractors	Average weight (%)	Contribution (%)
Natural Gas Pipelines	50.21	-5.97
Crude Oil Pipelines	14.01	-1.42
Gathering and Processing	18.74	-1.29
Refined Products Pipelines	15.16	-1.04
Diversified Infrastructure	0.45	-0.05

Holdings

Top contributors	Average weight (%)	Contribution (%)
Kinetik Holdings Inc	0.32	0.02
Shell Midstream Partners LP	0.01	0.00
NextEra Energy Inc.	0.01	0.00
Plains GP Holdings, L.P.	0.02	0.00
Antero Midstream Corporation	0.02	0.00
Top detractors	Average weight (%)	Contribution (%)
Targa Resources Corp.	11.06	-2.35
Oneok, Inc.	4.86	-1.02
MPLX LP	8.97	-0.95
Energy Transfer LP	9.79	-0.92
DCP Midstream LP	7.30	-0.82

Top 10 holdings As of 6/30/2022 (unaudited)

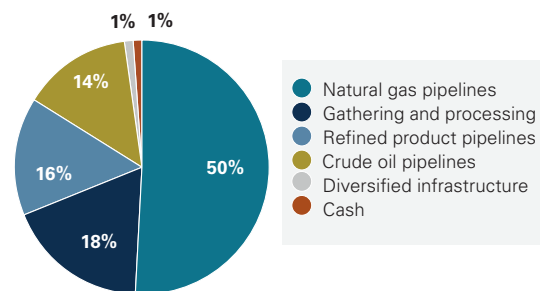
1. Cheniere Energy, Inc.	10.9%	6. Plains All American Pipeline, L.P.	8.4%
2. Targa Resources Corp.	10.2%	7. DCP Midstream LP	7.0%
3. Western Midstream Partners, LP	10.0%	8. Magellan Midstream Partners, L.P.	6.6%
4. Energy Transfer LP	9.7%	9. Enlink Midstream, LLC	4.9%
5. MPLX LP	9.1%	10. ONEOK, Inc.	4.6%

Portfolio characteristics as of 6/30/2022

Weighted average market cap	\$19.0B
Median market cap	\$9.8B
Dividend yield	6.5%

Portfolio allocation as of 6/30/2022

Tortoise Midstream MLP strategy is anchored in long-haul pipelines.



Due to rounding, totals may not equal 100%.

Contribution to return by sectors and securities are subject to change and risk. To obtain our methodology for calculating sector contribution to return and/or the best- and worst-performing securities, along with a list showing the contribution of each holding within the composite, please contact us at ClientRelations@tortoiseecofin.com. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. This list is not a recommendation to buy, sell, or hold these securities.