

Bradford & Marzec Strategies



Tortoise Credit Strategies, LLC, a registered investment adviser focused on fixed income strategies, acquired Bradford & Marzec, LLC along with key Bradford & Marzec employees through a Tortoise-supported management buy-out. Bradford & Marzec, a specialized fixed income boutique, was founded in 1984 and has a 33-year track record in fixed income investing. Tortoise Credit Strategies had approximately \$4.0 billion in assets under management as of June 30, 2017.

Key highlights

People

The highly experienced senior investment team averages more than 30 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 sector/industry rotation and credit selection, against the benchmark

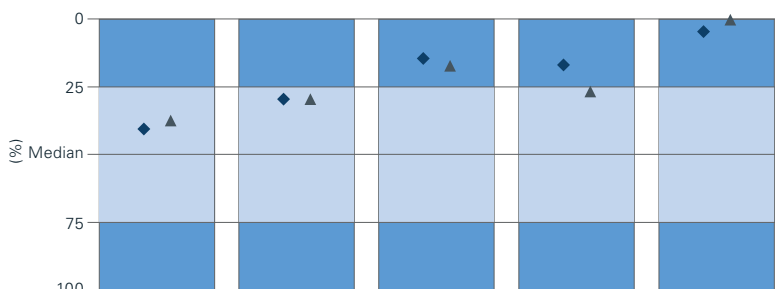
Performance

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 the 2008 financial crisis as well as the 2014 and 2016 inflection years

Core strategy

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.



Universe:
eVestment U.S. Core
Fixed Income

	Year to date	1 year	3 year	5 year	10 year
Core (IG) Composite returns (gross of fees)	2.59	0.80	3.26	3.26	5.92
Core (IG) Composite returns (net of fees)	2.41	0.45	2.92	2.96	5.64
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	-0.31	2.48	2.21	4.48
Median performance	2.51	0.35	2.78	2.72	5.04
Dispersion between 25th and 75th percentile ranks ¹	0.44	1.03	0.53	0.72	0.61
◆ Core (IG) Composite gross returns percentile rank	41	28	14	18	5
▲ Core (IG) Composite Sharpe ratio percentile rank ²	36	28	16	26	1
# of observations	231	231	227	224	205

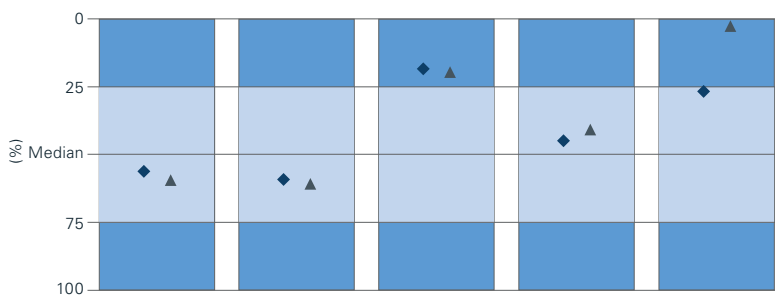
¹Calculated using the difference between the 25th percentile gross returns and 75th percentile gross returns.

²Citigroup 3-Month T-Bill

As of 6/30/2017. Returns less than one year are not annualized. **Past performance is no guarantee of future results.**

Core Plus strategy

In addition to our Core approach, “Plus” sectors, International, High Yield and Bank Loan are used tactically when the environment favors these sectors; allocations to the “Plus” sectors vary, as their attractiveness can fluctuate sharply with the global economic cycle.



Universe:
eVestment U.S. Core
Plus Fixed Income

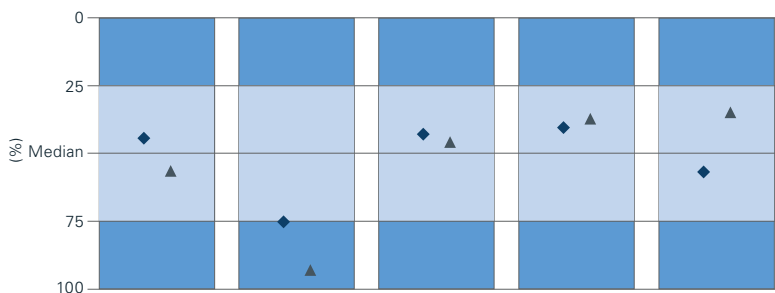
	Year to date	1 year	3 year	5 year	10 year
Core Plus Composite returns (gross of fees)	3.00	2.13	3.65	3.80	6.15
Core Plus Composite returns (net of fees)	2.74	1.62	3.19	3.41	5.84
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	-0.31	2.48	2.21	4.48
Median performance	3.15	2.47	3.07	3.67	5.61
Dispersion between 25th and 75th percentile ranks ¹	0.78	2.09	0.78	1.17	0.98
◆ Core Plus Composite gross returns percentile rank	56	60	20	46	26
▲ Core Plus Composite Sharpe ratio percentile rank ²	60	62	19	41	3
# of observations	160	160	151	149	120

¹Calculated using the difference between the 25th percentile gross returns and 75th percentile gross returns.

²Citigroup 3-Month T-Bill

High Yield strategy

Our High Yield philosophy incorporates the use of higher quality tiers of the High Yield universe (BB and B) in an effort to maximize total returns during normal economic periods, but minimize loss of principal during periods of rapid credit deterioration. Within this framework, the average credit quality is shifted according to our assessment of the present state of the economic cycle. We endeavor to enhance returns in favorable economic environments when credit conditions are improving and protect principal by adopting a more defensive average credit quality when the economic cycle is deteriorating.



Universe:
eVestment U.S. High
Yield Fixed Income

	Year to date	1 year	3 year	5 year	10 year
High Yield Composite returns (gross of fees)	4.67	9.82	4.37	6.89	7.08
High Yield Composite returns (net of fees)	4.41	9.27	3.86	6.45	6.70
Citigroup BB/B (excluding split-rated B/CCC) Index	4.15	9.73	3.45	5.66	6.02
Median performance	4.58	11.70	4.21	6.71	7.33
Dispersion between 25th and 75th percentile ranks ¹	1.00	3.42	1.52	1.33	1.14
◆ High Yield Composite gross returns percentile rank	45	75	43	40	58
▲ High Yield Composite Sharpe ratio percentile rank ²	56	94	46	38	34
# of observations	216	216	205	185	133

¹Calculated using the difference between the 25th percentile gross returns and 75th percentile gross returns.

²Citigroup 3-Month T-Bill

As of 6/30/2017. Returns less than one year are not annualized. **Past performance is no guarantee of future results.**

Disclaimers

Core (Investment Grade) Composite information

The Core (IG) Composite includes discretionary accounts that do not have a stated corporate sector bias, are invested solely in investment grade fixed income securities assigned ratings within the first four ratings tiers, do not have maturity restrictions or High Yield mandates, 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. Private wealth and wrap fee clients are not included in this composite. All other accounts meeting these criteria, regardless of size, are included in the composite. The Core (IG) Composite has an inception and creation date of 6/1/1984. The applicable benchmark for this composite is the Bloomberg Barclays U.S. Aggregate Bond Index 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. It is not possible to invest directly in an index.

Performance numbers labeled as “gross” do not reflect the deduction of advisory fees. Net of fee returns from 1/1/2015 to the present 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 Core strategy. The model management fee currently applied is 0.35%. For all periods prior to 1/1/2015, net of fee returns reflect the deduction of actual management fees.

The eVestment U.S. Core Fixed Income Universe is defined by eVestment Alliance as: U.S. Fixed Income products that invest in High Quality debt (as rated by Moody’s or Standard & Poor’s). The expected benchmarks for this universe would include the Bloomberg Barclays U.S. Aggregate and Government/Credit. Managers in this category will typically indicate a “Fixed Income Style Emphasis” equal to Core and a “Product Duration Emphasis” equal to Core or Intermediate.

Core Plus Composite information

The Core Plus Composite includes discretionary accounts that are invested in fixed income securities, including High Yield, and use as a benchmark a broad market index such as the Bloomberg Barclays U.S. Aggregate or Government/Corporate. Some accounts include non-dollar securities. Accounts with non-dollar securities can enter into Fx forward contracts as a hedge on underlying bond positions only. Direct positions in foreign currency, long or short, for the purpose of speculation are not permitted in the Core Plus Composite. Private wealth and wrap fee clients are not included in this composite. All other accounts meeting these criteria, regardless of size, are included in the composite. The Core Plus Composite has an inception and creation date of 4/1/1985. The applicable benchmark for this composite is the Bloomberg Barclays U.S. Aggregate Bond Index 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. It is not possible to invest directly in an index.

Performance numbers labeled as “gross” do not reflect the deduction of advisory fees. Net of fee returns from 1/1/2015 to the present 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 Core Plus strategy. The model management fee currently applied is 0.50%. For all periods prior to 1/1/2015, net of fee returns reflect the deduction of actual management fees.

The eVestment U.S. Core Plus Fixed Income Universe is defined by eVestment Alliance as: U.S. Fixed Income products that primarily invest in High Quality debt (as rated by Moody’s or Standard & Poor’s) and also have allocation to “spread product,” such as High Yield, non-dollar and/or emerging market debt. These products may also seek to “enhance” returns with aggressive duration management strategies or other non-core bond management techniques. The expected benchmarks for this universe would include the Bloomberg Barclays U.S. Aggregate, Universal or Government/Credit. Managers in this category will typically indicate a “Fixed Income Style Emphasis” equal to Core or Core Plus and a “Product Duration Emphasis” equal to Core or Intermediate.

High Yield Composite information

The High Yield Composite includes all discretionary accounts without maturity restrictions that are invested primarily in High Yield fixed income securities with no limitations to High Yield exposure. Private wealth and wrap fee clients are not included in this composite. All accounts meeting these criteria, regardless of size, are included in the composite. The High Yield Composite has an inception and creation date of 1/1/1995. On 6/20/2016, the composite name changed from High Yield Separate Account Composite to High Yield Composite. The applicable benchmark for this composite is the Citigroup BB/B (excluding split-rated B/C/C) Index is a U.S. dollar-denominated index, which measures the performance of High Yield debt issued by corporations domiciled in the U.S. or Canada. Recognized as a broad measure of the North American High-Yield market, the index includes cash-pay, deferred-interest securities and debt issued under Rule 144A in unregistered form. It excludes split-rated B/C/C securities. It is not possible to invest directly in an index.

Performance numbers labeled as “gross” do not reflect the deduction of advisory fees. Net of fee returns from 1/1/2015 to the present 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 High Yield strategy. The model management fee currently applied is 0.50%. For all periods prior to 1/1/2015, net of fee returns reflect the deduction of actual management fees.

The eVestment U.S. High Yield Fixed Income Universe is defined by eVestment Alliance as: U.S. Fixed Income products that invest primarily in High Yield debt (as rated by Moody’s or Standard & Poor’s). The expected benchmarks for this universe would include the Bloomberg Barclays U.S. Corporate High Yield, Credit Suisse High Yield or Bank of America Merrill Lynch High Yield Master. Managers in this category will typically indicate a “Fixed Income Style Emphasis” equal to High Yield and a “Product Duration Emphasis” equal to Core or Intermediate.

Additional information

Data shown is representative of a composite, or group of like-managed accounts. Returns of individual composite constituents will vary.

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 fees. Returns are presented in U.S. dollars. Returns shown have been risk-adjusted through the use of the Sharpe ratio.

The Sharpe ratio is a measure that indicates the average return minus the risk-free return, divided by the standard deviation of return on an investment. The result is the absolute rate of return per unit of risk. A higher value is representative of better historical risk-adjusted performance. The Citigroup 3-Month U.S. Treasury Bill Index is an unmanaged index, representing monthly return equivalents of yield averages of the last three-month Treasury bill issues.

Return, risk-adjusted return and ranking data are provided by eVestment Alliance, a third party vendor, for a contracted fee. Rankings are determined by eVestment Alliance based on performance data submitted by investment managers and grouped by investment style, creating a peer universe. The number of submissions reviewed for the peer universe portrayed may be found under the data heading “# of observations.” The number of participants may vary for each period shown.

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Tortoise Credit Strategies, LLC (“Tortoise Credit”) is a registered investment adviser 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.