

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 of social and public service providers such as education facilities, healthcare facilities, housing and infrastructure 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

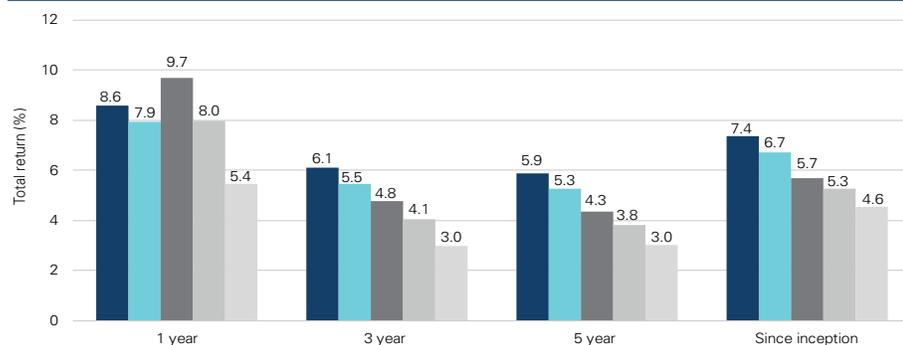
Investment approach

- Bottom-up, active, research-driven investing with a focus on non-profit, 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/sub-sector

	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 12/31/2017



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 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. 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/sub-sector exposure: 60% / 50%
- Maximum sub-sector exposure in a single state: 25%

Investment adviser

- Tortoise Credit Strategies is an SEC-registered investment adviser
- The team is led by Brad Beman, CEO and CIO, who has nearly three decades of domestic and global investment management experience
- Part of the Tortoise family, which had approximately \$20.2 billion in assets under advisement through its registered investment advisers in listed closed-end funds, mutual funds, private funds and separate accounts as of Dec. 31, 2017
- 8+ year municipal track record (May 2008)

Tortoise Municipal Opportunities Composite information

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. 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 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.

TORTOISE MUNICIPAL OPPORTUNITIES STRATEGY

Separately Managed Accounts



Team experience

A seasoned team brings significant experience in fixed income investing, including deep expertise in High Yield, as well as direct origination municipal credit securities. In particular, the municipal securities-focused professionals bring a nearly eight-year track record of investing in the High Yield municipal asset class that has experience and resources in (i) sourcing and structuring tax-advantaged direct originations, (ii) structuring for downside protection, and (iii) creating repeatable systemic alpha through credit analysis, activist involvement and operational insights.

Municipals team

Garey M. Fuqua
Head of Municipal Securities

23 years
experience

Prior experience

- Managing Director, Chief Investment Officer - High Yield Municipal Strategies, Palmer Square Capital Management
- Group Head - High Yield & Distressed Municipals, Spring Mountain Capital
- Founder, Ofelia Capital
- Co-Portfolio Manager - High Yield Municipals, Aroya Capital
- Cohen Municipal Capital Management, Goldman Sachs, Fitch Ratings, PricewaterhouseCoopers, Brown & Wood and Sumitomo

Sandra T. Matthews
Senior Research Analyst,
Municipal Securities

19 years
experience

- Executive Director, Senior Research Analyst - High Yield Municipal Strategies, Palmer Square Capital Management
- Credit Analyst - High Yield Municipals, Spring Mountain Capital, Ofelia Capital, Aroya Capital and Cohen & Co.
- Director - Public Finance, Fitch Ratings
- Vice President - High Yield Municipals, Neuberger Berman
- Radian Asset Assurance, Ratings Specialist - Public Finance, Standard & Poor's

Osaze Romany
Surveillance Analyst,
Municipal Securities

5 years
experience

- Investment Banking Associate, RBC Capital Markets
- Senior Analyst - PFM Group

Senior management

Bradley J. Beman, CFA
Chief Executive Officer &
Chief Investment Officer

29 years
experience

Prior experience

- Global Chief Investment Officer/Director of High Yield, AEGON USA Investment Management
- Member of a global asset management board that provided strategic direction and governance globally
- Led a team of ~100 with more than \$200 billion invested

Additional disclosures

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 advisers 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 Credit, as well as certain Tortoise Credit 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 M. 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 Credit, 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 Credit 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 Credit. However, please note that said Prior Performance results contained herein were achieved under the management of the Prior Firms, not Tortoise Credit.

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

Tortoise Credit 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 Credit'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 Credit at (913) 981-1020 or info@tortoisecredit.com.