Tortoise Capital

Strategic Energy Infrastructure Strategy

The Tortoise Strategic Energy Infrastructure strategy invests in publicly traded securities of midstream energy infrastructure companies with the flexibility to invest across MLPs and C-Corporations. These companies transport, gather, process, export or store crude oil, refined products, natural gas or natural gas liquids (NGLs). We serve investors who prioritize total return and current income, while seeking to manage portfolio risk through a disciplined investment approach. Our separate accounts offer the potential for an attractive yield, inflation protection and diversification.

Investment thesis

Midstream investments historically have produced predictable, recurring cash flow where companies exhibit strong business fundamentals.

- Long-lived real assets with steady, fee-based cash flows
- 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 CO_2 emissions as we work towards sourcing more of the world's power from cleaner sources. We believe this provides attractive investment opportunities.

Firm AUM: $10.4 billion
Strategy AUM: $8.0 billion

Key account information

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

Portfolio managers

Matthew Sallee, CFA
Brian Kessens, CFA
James Mick, CFA
Robert Thummel

About Tortoise Capital

Tortoise Capital's record of investment experience and research dates back more than 20 years. We focus on publicly traded energy investments that fuel the future, strive to provide steady income, and seek to enhance portfolio diversification.

As an early investor in midstream energy, Tortoise Capital believes it is well-positioned to be at the forefront of the global energy evolution that is under way.

Disciplined investment process

Through our in-house research coverage of companies throughout the entire energy value chain, Tortoise Capital's investment process uses a bottom-up, fundamentals-based approach. Tortoise Capital 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 strong corporate governance

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

All investment involves risk, including the loss of principal. Nothing contained in this communication is meant to tax, legal or investment advice. Please consult your tax, legal or investment professional for advice on your particular situation. Historical fundamentals are no guarantee of future results. Energy Infrastructure Industry Risk. Companies in the energy infrastructure industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry, including, but not limited to risks associated with companies owning power infrastructure, propane assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. Our investment strategy focuses on companies in the energy infrastructure industry. This focus presents more risk than if our investments were broadly diversified over numerous industries and sectors of the economy. Based on size of positions in account it may take multiple days to sell less liquid positions. Please see the Form ADV for more information.

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Total return performance as of 9/30/2026

	3Q 2026	Year-to-date	1 year	3 year	5 year	10 year	Since inception[2]
Tortoise Strategic Energy Infrastructure Strategy Composite (gross of fees)	-2.07%	20.16%	20.21%	24.06%	23.93%	11.33%	13.12%
Tortoise Strategic Energy Infrastructure Strategy Composite (net of fees)	-2.27%	19.48%	19.30%	23.13%	23.00%	10.46%	12.22%
Alerian Midstream Energy Total Return Index	-2.78%	19.74%	18.07%	24.59%	20.19%	10.92%	13.82%

Source: Bloomberg and Tortoise Capital. Annualized for periods over one year. Includes reinvestment of distributions. [1]Net returns presented are based on a model fee rate using the strategy's standard annual fee of 75 basis points of the market value of assets adjusted quarterly. From Inception through 8/31/2017, a model fee of 1% was used. Model fees represent the highest fee in the fee schedule for each respective period. [2]Inception was 3/1/2016 for the Tortoise Strategic Energy Infrastructure Strategy 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 Capital manages assets for institutional and individual investors. The Tortoise Strategic Energy Infrastructure Strategy Composite is a composite of Tortoise Capital managed institutional and individual separate accounts focused on midstream energy infrastructure assets and invests across the listed midstream energy space in both c-corporations and MLPs. The composite has the ability to strategically shift between master limited partnerships (MLPs) and midstream C-corps. The composite is expressed in U.S. dollars. Inception was Mar. 1, 2016, for the Tortoise Strategic Energy Infrastructure Strategy Composite. Tortoise Capital 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 Capital composite descriptions and GIPS composite reports is available upon request by contacting Client Relations at ClientRelations@tortoisecapital.com.

Top contributors/detractors to performance (from 6/30/2026 to 9/30/2026)

Sectors	Average weight (%)	Contribution (%)
Refined Products Pipelines	7.06	0.22
Cash & Equivalents	0.91	-0.01
Crude Oil Pipelines	11.13	-0.23
Gathering and Processing	4.55	-0.43

Top contributors	Average weight (%)	Contribution (%)
Cheniere Energy Inc.	9.96	1.16
Energy Transfer LP	9.29	0.41
Plains All American Pipeline L.P.	5.29	0.36
MPLX LP	6.59	0.18
Targa Resources Corp.	10.92	0.10
Top detractors	**Average weight (%)**	**Contribution (%)**
TC Energy Corp.	8.66	-1.04
The Williams Companies Inc	10.33	-0.82
DT Midstream Inc	4.22	-0.82
Enbridge Inc	4.75	-0.55
Kodiak Gas Services Inc	0.89	-0.31

Top 10 holdings as of 9/30/2026 (unaudited)

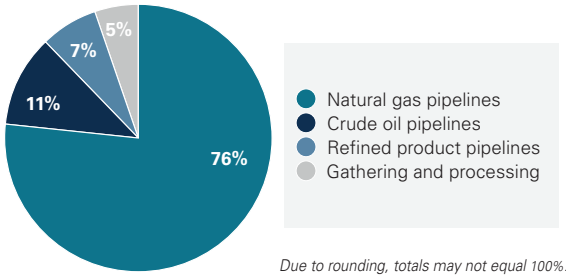
1.	Targa Resources Corp	11.2%	6.	ONEOK Inc	8.8%
2.	Cheniere Energy Inc	10.4%	7.	TC Energy Corp	8.2%
3.	The Williams Companies Inc	10.2%	8.	MPLX LP	6.2%
4.	Energy Transfer LP	9.6%	9.	Plains All American Pipeline	5.5%
5.	Enterprise Products Partners	9.5%	10.	Enbridge Inc	4.1%

Portfolio characteristics as of 9/30/206

Weighted average market cap	$57.0B
Median market cap	$27.7B
Dividend yield	4.3%

Portfolio allocation as of 9/30/2026

Tortoise Strategic Energy Infrastructure strategy is anchored in long-haul pipelines.



Due to rounding, totals may not equal 100%.

Disclosures

The Alerian Midstream Energy Total Return Index is a broad-based composite of North American energy infrastructure companies. 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 (AMNA) and on a total-return basis (AMNAX). It is not possible to invest directly in an index.

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@tortoisecapital.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. Holdings are subject to change without notice. The net return is calculated by subtracting the model fee rate for the composite 0.75% annually (0.1875% quarterly) from the gross return of each sector/security. The net contribution is calculated by taking the net return times the ratio of gross contribution to the gross return.

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