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Company News

Tortoise Credit Strategies Completes Management Buy-out of Bradford & Marzec

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LOS ANGELES-- June 21, 2016([BUSINESS WIRE](#))--Tortoise Credit Strategies, LLC, part of the Tortoise Investments family, successfully completed the previously announced management buy-out by key Bradford & Marzec employees and Tortoise Credit Strategies, LLC.

Bradford & Marzec's team-based investment decision process, utilized for 32 years through numerous business and economic cycles, and the core investment team remain the same. Employees and firm management now collectively own approximately 37%, with the remainder owned by Tortoise Investments. Founders Ted Bradford and Zeld Marzec exited their equity positions and remain employees to ensure a smooth transition.

The Tortoise family has a deep history in income and energy investing, with a disciplined investment approach rooted in credit analysis and managing risk. The addition of the Bradford & Marzec team expands Tortoise Credit Strategies' investment solutions and research capabilities in the diverse global fixed income market.

"We are excited to officially welcome the Bradford & Marzec team to Tortoise," said Tortoise Credit Strategies' Chief Executive Officer and Chief Investment Officer Brad Beman. "The team's consistent track record, expertise and long-standing reputation for delivering institutional-caliber fixed income solutions provide a strong strategic platform for the business."

Colchester Partners acted as financial advisor to Bradford & Marzec in this transaction. Financial terms of the transaction were not disclosed.

About Tortoise Credit Strategies

Tortoise Credit Strategies is a registered investment adviser focused on fixed income-related strategies. Tortoise Credit Strategies, LLC, part of the Tortoise Investments family, recently 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 32-year track record in fixed income investing. The team's investment philosophy is deeply rooted in an investment decision process refined over many economic and financial cycles, which emphasizes top-down macro views, business fundamentals, bottom-up credit analysis as well as a disciplined focus on managing risk. For more information, visit www.tortoisecredit.com.

About Tortoise Investments

Through its family of companies including Tortoise Capital Advisors, Tortoise Index Solutions and Tortoise Credit Strategies, Tortoise Investments provides investors access to differentiated active and passive investment solutions and market insights. Tortoise's business is rooted in more than a decade of leadership and expertise in both income and equity investing in energy and essential assets. Over time, Tortoise has enhanced and expanded its innovative product offerings, while staying true to its quality approach and focus. Tortoise Investments, through its family of registered investment advisers, had \$14.2 billion assets under

advisement as of May 31, 2016. Tortoise Investments is indirectly majority owned by Mariner Holdings, LLC, which had more than \$30 billion in assets under advisement across wealth and asset management affiliates as of May 31, 2016. For more information, visit www.tortoiseinvest.com.

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Tortoise's family of advisers includes Tortoise Capital Advisors, L.L.C., Tortoise Credit Strategies, LLC, Tortoise Index Solutions, LLC and Tortoise Advisors UK Limited.

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