

Tortoise Capital Advisors Introduces New Open-End Mutual Fund

The Tortoise North American Energy Independence Fund provides dedicated focus on oil and gas production growth potential, supporting energy independence

LEAWOOD, Kan. – April 2, 2013 – Tortoise Capital Advisors today announced the introduction of the Tortoise North American Energy Independence Fund, an open-end mutual fund that invests primarily in equity securities of North American oil and gas production companies.

“We are in a new era of unprecedented North American production growth that has the potential to make our nation increasingly energy independent. This fund seeks to directly participate at the heart of this opportunity, targeting companies across North America with a strong presence in premier shale basins,” said Tortoise senior investment analyst, Rob Thummel.

The fund expands upon Tortoise’s leadership and history in the sector. Tortoise formed the first NYSE-listed closed-end fund focused on energy infrastructure MLPs in 2004 and is one of the largest investment managers of registered energy infrastructure funds. As an industry pioneer, Tortoise has managed energy infrastructure investments for nearly a decade, across economic cycles and natural disasters.

“The newest addition to the Tortoise family is a differentiated and complementary investment alternative, providing dedicated access to domestic oil and gas production that could dramatically alter North American relevance around the globe,” stated Tortoise’s director of product development, Michelle Kelly. “Additionally, the fund supports job creation, increased tax revenues, national security and the theme of energy independence for decades to come.”

The fund is structured as a traditional mutual fund providing daily liquidity at NAV, with flow-through tax treatment and no taxation at the fund level. Simplified tax reporting is provided to investors through a single 1099. Investor, C Class and Institutional shares are available under the symbols TNPTX, TNPCX and TNPIX, respectively.

The fund was initiated in cooperation with Montage Investments. Montage’s diverse group of boutique asset managers offer multiple investment solutions, including mutual funds, closed-end funds, separately managed accounts and alternative partnership investments. Additional information regarding the fund may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com.

About Tortoise Capital Advisors, L.L.C.

Tortoise Capital Advisors, L.L.C. is an investment manager specializing in listed energy investments. Tortoise is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors. As of Feb. 28, 2013, the adviser had approximately \$10.5 billion of assets under management in NYSE-listed closed-end investment companies, an open-end fund and other accounts. For more information, visit www.tortoiseadvisors.com.

About Montage Investments

Montage Investments is a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. The firm's organizational approach is to allow individual investment managers to retain boutique processes, talents and cultures that have proven records of adding value to portfolios and meeting client objectives. For more information, visit www.montageinvestments.com.

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Disclosures

Before investing in the fund, investors should consider their investment goals, time horizons and risk tolerance. The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the Fund. Copies of the fund's prospectus may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than diversified funds. Investing in specific sectors such as energy may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with North American energy investments, including upstream energy companies, pipeline companies, master limited partnerships (MLPs), MLP affiliates, commodity price volatility, supply and demand, regulatory, environmental, operating, capital markets, terrorism, natural disaster and climate change risks. The tax benefits received by an investor investing in the funds differs from that of a direct investment in an MLP by an investor. The value of the fund's investments in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the funds which could result in a reduction of the fund's values. Investments in foreign companies involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund may also write call options which may limit the fund's abilities to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline.

Nothing contained in this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

Certain marketing or sales related support provided by Montage Investments and certain of its affiliates, none of which are affiliated with Quasar Distributors, LLC. Montage Investments is the indirect majority owner of Tortoise Capital Advisors.

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