

Reorganization of Tortoise North American Energy Independence Fund into Tortoise Select Opportunity Fund Completed

June 19, 2017

Frequently Asked Questions

While this Q&A has been provided for your convenience, it is recommended that you read the complete information statement/prospectus.

Q: What was the fund reorganization?

A: After careful consideration, Tortoise Energy Independence Fund (the Target Fund) was reorganized into Tortoise Select Opportunity Fund (the Acquiring Fund).

Q: When was the reorganization completed?

A: June 19, 2017

Q: What was the net asset value of the Target Fund on the last business day preceding the closing of the reorganization?

A: \$XX.XX

Q: Why was the reorganization approved by the Board of Trustees?

A: The Board of Trustees considered the following factors, among others, in reaching the conclusion to approve the reorganization:

- The Energy Independence Fund and Select Opportunity Fund have identical investment objectives of total return and fundamental investment restrictions and management fees; Note: As of 2/28/2017 there was also partial overlap of top 10 holdings
- The Tortoise personnel that manage the Acquiring Fund are the same personnel that manage the Target Fund;
- The Board of Trustees will continue to oversee the Acquiring Fund;
- The total operating expense ratio before expense reimbursement for the Acquiring Fund, including Target Fund fees and expenses, is expected to be substantially less than for the Target Fund. For more detail, please see the information statement/prospectus
- The reorganization was a tax-free reorganization;
- Tortoise has agreed to pay all of the costs associated with the reorganization;
- The interests of the current shareholders of the Target Fund and the Acquiring Fund were not diluted as a result of the reorganization;
- The Board of Trustees also considered alternatives to the reorganization, such as the liquidation of the Target Fund. For more detail, please see the information statement/prospectus

Q: Why do the reorganization now?

A: After nearly four years of operations and continuing distribution efforts, Tortoise Energy Independence Fund had garnered nominal net assets making it uneconomical to sustain operations. At the time, Tortoise Select Opportunity Fund was heavily weighted toward the upstream space, creating partial overlap in the top 10 holdings as noted above.

Q: How will the reorganization benefit investors?

A: The biggest expected benefits of the reorganization are cost savings and economies of scale

Q: Who do I contact for further information?

A: You may contact your Regional Vice President, your Regional Consultant or Pam Kearney (Investor Relations) toll-free at (866) 362-9331 for further information.

Shareholders should fully read the information statement/prospectus, including the risk factors therein. The information statement/prospectus and other documents filed by the funds are available for free at the SEC's Web site, <http://www.sec.gov>. Shareholders can also obtain copies of the information statement/prospectus for free by dialing (866) 362-9331.

Forward-looking statement

This document contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although the funds and Tortoise Capital Advisors believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the funds' reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the funds and Tortoise Capital Advisors do not assume a duty to update this forward-looking statement.

Diversification does not assure a profit or protect against a loss in a declining market.

Before investing in the funds, investors should consider their investment goals, time horizons and risk tolerance. The funds' investment objective, risks, charges and expenses must be considered carefully before investing. The statutory prospectuses and the summary prospectuses ([click here](#)) contain this and other important information about the funds. Copies of the funds' prospectus may be obtained by calling 855-TCA-FUND. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The funds are non-diversified, meaning they may concentrate their assets in fewer individual holdings than a diversified fund. Therefore, the funds are more exposed to individual stock volatility than diversified funds. Investing in specific sectors such as North American energy may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with energy investments, including upstream energy companies, midstream companies, downstream companies, energy company beneficiaries, 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 differ from that of a direct investment in an MLP by an investor. The value of the funds' 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 funds' 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 funds invest in large, 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 funds may also write call options which may limit the funds' 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. Some funds may invest in other derivatives including options, futures and swap agreements, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by the funds may not correlate with the underlying instrument or the fund's other investments and can include additional risks such as liquidity risk, leverage risk and counterparty risk that are possibly greater than risks associated with investing directly in the underlying investments. Some funds may engage in short sales and in doing so are subject to the risk that they may not always be able to borrow a security, or close out a short position at a particular time or at an acceptable price.

Nothing in this communication should be considered a solicitation to buy or an offer to sell any shares of the fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

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

Quasar Distributors, LLC, Distributor

Montage Investments is the indirect majority owner of Tortoise Capital Advisors, the adviser to the fund.

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