



IMPORTANT: YOUR VOTE IS REQUIRED

TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND

March 26, 2025

Dear Shareholder:

Please take note that a special meeting of shareholders of Tortoise Energy Infrastructure and Income Fund (the "Target Fund"), a series of Managed Portfolio Series (the "Target Trust"), will be held at 615 East Michigan Street, Milwaukee, Wisconsin 53202, on April 28, 2025, at 10:00 a.m., Central time (the "Meeting").

The purpose of the Meeting is to ask shareholders of the Target Fund to approve a change in the trust of which the Target Fund is a series. The Target Fund currently is organized as a series of the Target Trust, a multiple series trust comprised of the Target Fund and other third-party funds. If the reorganization (as described below) is completed, the Target Fund would become a series of a recently organized stand-alone trust comprised solely of funds managed by Tortoise Capital Advisors, L.L.C. The Meeting is being called for the following purposes:

1. To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of the Target Fund, a mutual fund series of the Target Trust, by Tortoise Energy Fund (the "Acquiring Fund"), a newly organized actively managed ETF series of Tortoise Capital Series Trust, a Maryland statutory trust that is registered as an open-end management investment company (the "Acquiring Trust"), in exchange for shares of the Acquiring Fund and cash in lieu of fractional shares (b) the redemption of Target Fund shares held through non-qualifying accounts that cannot accept shares of the Acquiring Fund prior to closing of the Reorganization and the assumption by the Acquiring Fund of all liabilities of the Target Fund and (c) the subsequent liquidation, termination, and dissolution of the Target Fund; and
2. To transact such other business as may properly come before the Meeting, including any adjournments or postponements thereof.

If you are a shareholder of record of the Target Fund as of the close of business on March 13, 2025, you will have the opportunity to vote on the reorganization proposal. If shareholders of the Target Fund approve the reorganization, the Target Fund would be reorganized into a newly organized series of the Acquiring Trust, an investment company with its principal offices at 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211. The Acquiring Trust is comprised solely of funds managed by Tortoise Capital Advisors, L.L.C.

The Board of Trustees of the Target Trust has unanimously determined that the reorganization is in the best interest of the Target Fund and recommends that shareholders of the Target Fund vote "FOR" the reorganization. Enclosed in this booklet is (i) a Notice of Special Meeting of Shareholders; and (ii) a Proxy Statement/Prospectus providing detailed information on the Acquiring Fund and the reorganization, including the reasons for proposing the reorganization.

The enclosed materials explain the proposal to be voted on at the Meeting in more detail, and I encourage you to review them carefully. **No matter how large or small your holdings, your vote is extremely important.** You may vote in person at the Meeting, or you may authorize a proxy to vote your shares using one of the methods below or by following the instructions on your proxy card:

- By touch-tone telephone, simply dial the toll-free number located on the enclosed proxy card. Please be sure to have your proxy card available at the time of the call;
- By internet, please log on to the voting website detailed on the enclosed proxy card. Again, please have your proxy card handy at the time you access the website; or
- By returning the enclosed proxy card in the postage-paid envelope.

If you have any questions about the Meeting agenda or voting, please call our proxy agent, EQ Fund Solutions, LLC at (866) 751-6313. Please note, at a reasonable time after the mailing has been completed and our records indicate that you have not voted at that time, you may be contacted by our proxy agent to confirm receipt of the proxy material and review your voting options.

On behalf of the Target Fund and your fellow shareholders, I thank you for your prompt vote on these important matters.

Sincerely,

Brian R. Wiedmeyer
*President and Principal Executive Officer,
Managed Portfolio Series*

**IMPORTANT INFORMATION FOR
SHAREHOLDERS OF
TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND
a series of
MANAGED PORTFOLIO SERIES**

Although we recommend that you read the enclosed Proxy Statement and Prospectus (“Proxy Statement/Prospectus”) in its entirety, for your convenience, we have provided a brief overview of the proposal to be voted on at the special meeting of shareholders (the “Meeting”) of Tortoise Energy Infrastructure and Income Fund (the “Target Fund”).

Q. When will the Meeting be held and who is eligible to vote?

A. The Meeting will be held on April 28, 2025 at 615 East Michigan Street, Milwaukee, Wisconsin 53202, at 10:00 a.m., Central time. The record date for the Meeting is the close of business on March 13, 2025 (the “Record Date”). Only shareholders who own shares of the Target Fund, a series of Managed Portfolio Series (the “Target Trust”), on the Record Date are entitled to vote at the Meeting. Each shareholder is entitled to one vote per share, with fractional shares voting proportionately.

Q. What is the Proposal to be voted on at the Meeting?

A. As a shareholder of the Target Fund, you are being asked to vote on the reorganization of the Target Fund (the “Reorganization”), a mutual fund, into Tortoise Energy Fund, a newly organized series (the “Acquiring Fund”) of Tortoise Capital Series Trust (the “Acquiring Trust”) structured as an actively managed exchange-traded fund. Tortoise Capital Advisors, L.L.C. (the “Adviser”) serves as the investment adviser to both the Target Fund and the Acquiring Fund.

The Target Fund is requesting shareholder approval of an Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of the Target Fund by the Acquiring Fund in exchange for shares of the Acquiring Fund and cash in lieu of fractional shares and the assumption by the Acquiring Fund of all liabilities of the Target Fund (b) the redemption of Target Fund shares held through non-qualifying accounts that cannot accept shares of the Acquiring Fund prior to closing of the Reorganization and (c) the subsequent liquidation, termination and dissolution of the Target Fund.

Under the Agreement and Plan of Reorganization, the Target Fund will transfer all of its assets and liabilities to the Acquiring Fund in exchange for a number of shares of the Acquiring Fund and cash in lieu of fractional shares having an aggregate net asset value equal to the value of the Target Fund’s net assets being acquired, followed by a distribution of those shares to Target Fund shareholders in complete liquidation of the Target Fund. The Target Trust is a Delaware statutory trust and the Acquiring Trust is a Maryland statutory trust. Both the Target Trust and the Acquiring Trust are open-end management investment companies registered with the U.S. Securities and Exchange Commission.

If the Reorganization is approved and implemented, shareholders of the Target Fund will become shareholders of the Acquiring Fund. The Adviser, which serves as the current investment adviser to the Target Fund, will continue to serve as the investment adviser to the Acquiring Fund with the same portfolio management team. If approved, the Reorganization is expected to take effect in the second quarter of 2025, although the date may be adjusted in accordance with the Agreement and Plan of Reorganization.

Q. Why is the Reorganization being proposed?

A. The Adviser recommended to the Board of Trustees of the Target Trust (the “Target Board”) that the Target Fund be reorganized into the Acquiring Fund. The Adviser recommended that the Target Board approve the Reorganization because it believes that the Reorganization offers several potential benefits to the Target Fund, as follows:

- The Target Board has reviewed information provided to it by the Adviser and its representatives regarding the background and experience of the members of the Board of Trustees of Tortoise Capital Series Trust (the “Acquiring Board”) and has determined that the members of the Acquiring Board are adequately qualified to fulfill their responsibilities.
- The Adviser believes reorganizing the Target Fund into the Acquiring Fund, which is structured as an actively managed ETF, offers a better value proposition for shareholders than a traditional open-end mutual fund, primarily because of consistent costs through the unitary management fee structure (discussed below), secondary market liquidity, and the possibility of advantageous tax treatment.
- The advisory fee and total operating expenses for the Acquiring Fund will be lower than the advisory fee of the Target Fund due to the unitary fee structure of the Acquiring Fund.
- Based on information provided by the service providers for the Acquiring Trust, the Adviser believes that the service providers are of sufficiently high quality so as to benefit the Acquiring Fund and its shareholders.
- The investment objective of the Funds are the same and the principal investment strategies of the Acquiring Fund are similar as those of the Target Fund, except that the Acquiring Fund will have the ability to invest more broadly across the energy sector, may invest to a greater degree in debt securities and will be non-diversified, which means that it will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund. The Acquiring Fund will be managed by the same portfolio management team and in accordance with similar principal investment strategies and techniques utilized in managing the Target Fund immediately prior to the Reorganization.
- The Target Fund will receive an opinion of legal counsel that the Reorganization is not a taxable event for the Target Fund or Target Fund shareholders that receive Acquiring Fund shares (although Target Fund shareholders who receive cash for their shares or for fractional shares, including shareholders whose Non-Qualifying Accounts (as defined below at page iii) are liquidated, may incur certain tax liabilities).

Please see “Risk Factors” beginning at page 8 for a discussion of risks associated with the investment policies and strategies of the Funds and “Board Considerations of the Reorganization” at page 20 for more information regarding the factors considered by the Board.

Q. How do the Funds’ objectives and principal investment strategies compare?

A. The investment objective of the Funds are the same and the principal investment strategies of the Acquiring Fund are similar to those of the Target Fund but there are some differences. The Acquiring Fund may invest more broadly across the energy sector and will place less emphasis on securities of MLPs, expects to invest to a greater degree in debt securities and will be non-diversified, which means that it will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund. See “Synopsis—Comparison of Investment Objectives, Principal Investment Strategies and Risks, and Limitations and Restrictions” in the Proxy Statement/Prospectus at page 7 for more information on the Funds’ investment objectives and principal investment strategies.

Q. How will the Reorganization impact ongoing Fund fees and expenses?

A. Shareholders of the Target Fund are expected to experience a reduction in overall operating expenses. The Acquiring Fund will pay a unitary fee at an annual rate of 0.85% (excluding certain non-ordinary course operating expenses that are not expected during the Acquiring Fund’s first fiscal year). In comparison, the total annual expense ratio of the Target Fund (as of the Target Fund’s most recent fiscal period ended November 30, 2024) was 1.37% with respect to A Class shares, 1.12% with respect to Institutional Class shares and 2.12% with respect to C Class shares.

Q. What operational changes will result from the Reorganization?

A. Below is a summary of certain operational changes resulting from the proposed Reorganization.

- The Reorganization will result in a change to the operational platform on which the Target Fund operates. The Acquiring Fund is a series of the Acquiring Trust, which is a separate entity overseen by trustees and officers different from those who oversee the Target Trust. The policies and procedures of the Acquiring Trust will apply following the Reorganization.
- The Acquiring Fund is an actively managed ETF with a single share class while the Target Fund is a mutual fund with multiple share classes (information regarding the differences between mutual funds and ETFs and potential impact to shareholders are noted below).
- The distributor, custodian, transfer agent and fund administrator of the Acquiring Fund will not change as a result of the Reorganization; the independent registered public accounting firm for the Target Fund will change.
- The Acquiring Trust and the Target Trust have different organizational structures—the Acquiring Trust is a Maryland statutory trust and the Target Trust is a Delaware statutory trust. See the sections entitled “Additional Information Regarding the Target Fund and the Acquiring Fund—Maryland Statutory Trusts and the Acquiring Trust’s Governing Documents” in the Proxy Statement/Prospectus at page 26 and “Additional Information Regarding the Target Fund and Acquiring Fund—Delaware Statutory Trusts and the Target Trust’s Governing Documents” in the Proxy Statement/Prospectus at page 30.
- As described in further detail on page iv below, in order to receive shares of the Acquiring Fund as part of the Reorganization, you must hold your shares of the Target Fund through an account that permits investments in exchange-traded fund shares (a “Qualifying Account”). If you hold shares through an account that does not permit investments in exchange-traded funds (a “Non-Qualifying Account”), your shares will be redeemed by the Target Fund prior to the closing of the Reorganization at the net asset value on the redemption date, which may be a taxable transaction.

Q. What are some key differences between a mutual fund and an ETF?

A. ETFs are structurally different from mutual funds in several important aspects:

- A mutual fund may offer multiple share classes with different sales charges, expenses, and/or minimum investments. The Acquiring Fund does not issue multiple classes of shares.
- A mutual fund investor may purchase and redeem shares directly from the mutual fund (through a distributor or a financial intermediary). Most ETF investors will buy and sell shares in secondary market transactions through brokers.
- A mutual fund will accept purchase and redemption orders for its shares from any shareholders and on days that the mutual fund is open for business, and those orders will be effected at that day’s net asset value (“NAV”) per share. An ETF will issue or redeem shares at its NAV per share only in one or more groupings of a large, specified number of shares called a “Creation Unit,” on days that the ETF is open for business. Only an ETF’s “authorized participants” are permitted to engage in creation or redemption transactions directly with the ETF. All other shareholders will buy and sell shares of the ETF on an exchange through a broker at market price which may be above (at a premium) or below (at a discount) NAV or the intraday value of the ETF’s holdings. When you buy or sell shares of the Acquiring Fund through a broker, you may incur a brokerage commission or other charges imposed by the broker. In addition, the market price of shares, like the price of any exchange-traded security, includes a “bid-ask spread” charged by the market makers or other participants that trade the particular security.
- Mutual funds are not listed for trading on a securities exchange while ETFs are listed on securities exchanges and may be bought and sold on such exchanges.

As a result of these differences, there are certain benefits associated with the ETF structure, including but not limited to the following:

- *Additional flexibility.* A shareholder of an ETF will have additional trading flexibility by being able to purchase and sell shares of the Acquiring Fund throughout a trading day on the secondary market;
- *A potentially more tax efficient structure and trading efficiency.* The mechanics of the share creation and redemption process for ETFs allow ETFs to acquire and redeem securities in-kind, which in turn may allow ETFs to reduce the recognition of taxable capital gains; and
- *Increased transparency.* The Acquiring Fund will make public its complete portfolio holdings each business day.

There are, however, certain risks associated with the ETF structure. See “Risk Factors—ETF-Related Risks” in the Proxy Statement/Prospectus on page 14 for a discussion on risks related to the ETF structure.

Q. How can I purchase and sell shares of the Acquiring Fund after the Reorganization?

- A. After the Reorganization, individual shares of the Acquiring Fund may only be purchased and sold in large blocks of shares called “creation units” or in the secondary market. Shares of the Acquiring Fund will be listed for trading on the NYSE. Shares of the Acquiring Fund may also be traded on other national securities exchanges, electronic crossing networks, and other alternative trading systems. Should you decide to purchase or sell shares of the Acquiring Fund after the Reorganization, you will need to place a trade through a broker who will execute your trade in the secondary market at prevailing market prices. Because the Acquiring Fund’s shares will trade at market prices rather than at NAV, the Acquiring Fund’s shares may trade at a price less than (discount) or greater than (premium) the Acquiring Fund’s NAV per share. As with all transactions for ETFs, your broker may charge a commission for purchase and sale transactions.

Q. What will happen if I hold my Target Fund shares in a Non-Qualifying Account?

- A. As discussed below, if the Reorganization is approved by shareholders of the Target Fund and you desire to hold shares of the Acquiring Fund, it is important for you to determine that you hold your Target Fund shares in a Qualifying Account or, if you do not own Target Fund shares through such an account, that you take necessary actions to be able to receive shares of the Acquiring Fund.

If you hold your Target Fund shares through a Non-Qualifying Account, you will not receive Acquiring Fund shares in connection with the Reorganization. Instead, prior to the closing of the Reorganization, your shares will be redeemed by the Target Fund and you will receive a cash distribution from the assets of the Target Fund equal in value to the aggregate NAV of your Target Fund shares as of the close of normal trading on the NYSE on the date of such redemption. **In some cases, the liquidation of your investment and return of cash may be subject to tax.** More detail is provided below with respect to the types of accounts that cannot hold Acquiring Fund shares and what will happen if you own your investment in the Target Fund through such accounts.

- ***Non-Accommodating Brokerage Accounts:*** If you hold shares of the Target Fund in a brokerage account with a financial intermediary that only allows the client to hold shares of mutual funds in the account, you will need to contact your financial intermediary to set up a brokerage account that permits investments in ETF shares if you wish to receive shares of the Acquiring Fund in the Reorganization.

- **Non-Accommodating Retirement Accounts:** If you hold shares of the Target Fund through an individual retirement account (“IRA”) or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform, you may need to redeem your shares prior to the Reorganization or, if applicable, your financial intermediary may transfer your investment in the Target Fund to a different investment option prior to the Reorganization in accordance with your plan documents.
- **Fund Direct Accounts:** If you hold shares of the Target Fund in an account directly with the Target Fund at its transfer agent (a “fund direct account”), you should transfer your shares of the Target Fund to a brokerage account that can accept shares of the Acquiring Fund prior to the Reorganization if you wish to receive shares of the Acquiring Fund in the Reorganization. If you do not take action, your shares will be redeemed prior to the Reorganization and you will receive cash, which may be a taxable transaction.
- **Fund Direct IRA:** If you hold Target Fund shares through a fund direct IRA and do not take action to transfer the investment in the Target Fund to a different investment option prior to the Reorganization, you may need to redeem your shares prior to the Reorganization or, if applicable, the Target Fund’s transfer agent may transfer your investment in the Target Fund to a different investment option prior to the Reorganization in accordance with your plan documents.

Please consult with your financial intermediary or tax advisor for more information on the impact that the Reorganization would have on you and your investments.

If you are unsure about the ability of your account to accept shares of the Acquiring Fund, please call (866) 362-9331 or contact your financial advisor or other financial intermediary.

Q. Have the Target Board and the Acquiring Board approved the Reorganization?

A. Yes, the Target Board unanimously approved the Reorganization and determined that the Reorganization would be in the best interests of the Target Fund and recommends that shareholders of the Target Fund approve the Reorganization proposal. The Acquiring Board unanimously approved the Reorganization and determined that the Reorganization would be advisable for the Acquiring Fund. See “Synopsis—Reasons for the Reorganization” in the Proxy Statement/Prospectus at page 3 and “Board Considerations of the Reorganization” in the Proxy Statement/Prospectus at page 20.

Q. Will shareholders of the Target Fund have to pay any direct fees or expenses in connection with the Reorganization?

A. No, the direct costs associated with the proposed Reorganization, including the costs associated with the Meeting, will be borne by the Adviser (provided that U.S. Bank Global Fund Services or an affiliate (collectively “U.S. Bank”) will bear a portion of the proxy mailing and solicitation costs), regardless of whether the Reorganization is completed. U.S. Bank serves as custodian, transfer agent and fund administrator for the Target Fund and will serve in the same capacities for the Acquiring Fund.

Q. Will the Funds’ portfolio be repositioned in connection with the Reorganization?

A. No, it is not anticipated that the Target Fund or Acquiring Fund will reposition the portfolio in connection with the Reorganization because the investment objectives and principal investment strategies of the Target Fund and the Acquiring Fund are sufficiently similar.

Q. Will I have to pay any sales charge, commission or other transactional fee in connection with the Reorganization?

A. No. The full value of each share of the Target Fund will be exchanged for shares of the Acquiring Fund without the imposition of any sales charge, redemption fee, commission or other transactional fee.

Q. Will there be federal income tax consequences to Target Fund shareholders as a direct result of the Reorganization?

A. The Reorganization has been structured to qualify as a reorganization for federal income tax purposes and is expected to so qualify. If the Reorganization qualifies for treatment as a reorganization for federal income tax purposes, shareholders will not recognize any taxable gain or loss as a direct result of the Reorganization. As a condition to the closing of the Reorganization, the Target Fund will receive an opinion of counsel to the effect that the Reorganization will qualify as a reorganization for federal income tax purposes. Opinions of counsel are not binding on the Internal Revenue Service or the courts. If a shareholder chooses to sell Target Fund shares prior to the Reorganization, such sale may generate taxable gain or loss. As a shareholder of the Target Fund, you should separately consider any state, local and other tax consequences in consultation with your tax advisor.

Different tax considerations apply if a shareholder does not hold their Target Fund shares via a Qualifying Account that can accept shares of an ETF at the closing of the Reorganization.

While repositioning is not currently anticipated, a Fund also may recognize gains or losses, including ordinary income recapture, to the extent of portfolio sales effected in connection with the Reorganization.

Q. How does the Target Board recommend that I vote on the Reorganization proposal?

A. The Target Board, including all of the trustees who are not “interested persons,” as that term is defined under the Investment Company Act of 1940, as amended, unanimously recommends that you vote “FOR” the proposal.

Q. If approved, when will the Reorganization happen?

A. If shareholders of the Target Fund approve the Reorganization proposal, the Reorganization is expected to close in the second quarter of 2025.

Q. How do I vote my shares?

A. Voting is quick and easy. If you hold your shares directly as a shareholder of record, you may authorize your proxy to vote your shares via the internet, by telephone (for internet and telephone voting, please follow the instructions on the enclosed proxy card), or by simply completing and signing the enclosed proxy card and mailing it in the postage-paid envelope included in this package. You may also vote by attending and voting at the Meeting. However, even if you plan to attend the Meeting, we urge you to authorize your proxy to vote your shares in advance of the Meeting. That will ensure your vote is counted should your plans change.

If you hold your shares in “street name” through a broker, bank or other nominee, you should contact your nominee with your instructions for voting in advance of the Meeting, including any request that your nominee provide you with a legal proxy. If you hold your shares in “street name,” you are strongly encouraged to authorize a proxy to vote your shares in advance of the Meeting, as you will not be able to vote during the Meeting itself unless you request and provide to each applicable company a legal proxy from your nominee.

If you hold your shares directly and intend to vote during the Meeting, please let us know by calling (866) 751-6313. Regardless of whether you plan to vote during the Meeting, you may be required to provide valid identification, such as your driver’s license or passport, and satisfactory proof of ownership of shares in the Target Fund, such as your voting instruction form (or a copy thereof) or a letter from your broker, bank or other nominee, or other nominee statement indicating ownership as of the close of business on March 13, 2025.

Q. What will happen if the required shareholder approval is not obtained?

A. If the Reorganization is not consummated, the Target Board may take such actions as it deems in the best interests of the Target Fund, including conducting additional solicitations with respect to the Reorganization or continuing to operate the Target Fund as a series of the Target Trust.

Q. How does holding my shares through a broker, instead of holding them directly in my own name, impact the way my shares may be voted at the Meeting under NYSE rules?

A. If your shares are owned directly in your name with the Target Fund's transfer agent, you are considered a registered holder of those shares. If you are the beneficial owner of shares held by a broker or other custodian, you hold those shares in "street name" and are not a registered shareholder. Brokers or other custodians holding shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares at the Meeting. The Target Fund understands that, under the rules of the NYSE, if you do not give specific voting instructions to your broker, your broker will not have discretion to vote your shares on the Reorganization proposal, which is considered a "non-routine" matter.

Q. How will my shares be voted if I return the accompanying proxy card?

A. The shares represented by the accompanying form of proxy will be voted in accordance with the specifications made on the proxy if it is properly executed and received by the Target Fund prior to or at the Meeting. Where a choice has been specified on the accompanying proxy card with respect to the proposal, the shares represented by such proxy card will be voted in accordance with the choice specified. If you return the accompanying proxy card that has been validly executed without indicating how your shares should be voted on the proposal and you do not revoke your proxy, your proxy will be voted FOR the proposal and FOR, ABSTAIN, OR AGAINST any other matters acted upon at the Meeting in the discretion of the persons named as proxies and as permitted by federal proxy rules and by NYSE rules. Please see "Voting Securities and Voting Information—Revocation of Proxies" in the Proxy Statement/Prospectus at page 51 for information on revoking your proxy.

Q. Whom do I contact for further information?

A. You may contact Client Relations toll-free at (866) 362-9331 for further information.

Q. Will anyone contact me?

A. You may receive a call from EQ Fund Solutions, LLC, the proxy solicitor hired by the Target Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposal and to encourage you to authorize your proxy. We recognize the inconvenience of the proxy solicitation process and would not impose it on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

Your vote is very important. We encourage you as a shareholder to participate in the Target Fund's governance by authorizing a proxy to vote your shares as soon as possible. If enough shareholders fail to cast their votes, the Target Fund may not be able to hold its Meeting or the vote on its Reorganization.

TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND

**A SERIES OF
MANAGED PORTFOLIO SERIES**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD APRIL 28, 2025

Dear Shareholders:

The Board of Trustees of Managed Portfolio Series (the “Target Trust”), an open-end management investment company organized as a Delaware statutory trust, will hold a special meeting of the shareholders of Tortoise Energy Infrastructure and Income Fund (the “Target Fund”), to be held at 615 East Michigan Street, Milwaukee, Wisconsin 53202 on April 28, 2025 at 10:00 a.m., Central time (the “Meeting”) for the following purposes:

1. To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of the Target Fund, a series of the Target Trust, by Tortoise Energy Fund (the “Acquiring Fund”), a newly organized series of Tortoise Capital Series Trust (the “Acquiring Trust”), in exchange for shares of the Acquiring Fund and cash in lieu of fractional shares and the assumption by the Acquiring Fund of all liabilities of the Target Fund (b) the redemption of Target Fund shares held through non-qualifying accounts that cannot accept shares of the Acquiring Fund prior to closing of the Reorganization and (c) the subsequent liquidation, termination, and dissolution of the Target Fund; and
2. To transact such other business as may properly come before the Meeting, including any adjournments or postponements thereof.

You are entitled to vote at the Meeting and any adjournments or postponements thereof if you owned shares of the Target Fund at the close of business on March 13, 2025.

Whether or not you plan to attend the Meeting in person, please vote your shares. For your shares to be represented at the Meeting, please vote your proxy as soon as possible either by mail, telephone, or via the internet as indicated on the enclosed proxy card. If voting by mail, you are requested to:

- indicate your instructions on the proxy card;
 - date and sign the proxy card;
 - mail the proxy card promptly in the enclosed envelope, which requires no postage if mailed in the continental United States; and
 - allow sufficient time for the proxy card to be received by 10:00 a.m. Central time, on April 28, 2025. (However, proxies received after this date may still be voted in the event of an adjournment or postponement to a later date.)
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In addition to voting by mail, you may also vote either by telephone or via the internet, as follows:

To vote by telephone:	To vote by internet:
(1) Read the Proxy Statement/Prospectus and have your proxy card on hand	(1) Read the Proxy Statement/Prospectus and have your proxy card on hand
(2) Call the toll-free number that appears on your proxy card	(2) Go to the website that appears on your proxy card
(3) Enter the control number set forth on the proxy card and follow the simple instructions	(3) Enter the control number set forth on the proxy card and follow the simple instructions

We encourage you to vote by telephone or via the internet using the control number that appears on your enclosed proxy card. Use of telephone or internet voting will reduce the time and costs associated with this proxy solicitation. Whichever method you choose, please read the enclosed Proxy Statement/Prospectus carefully before you vote.

PLEASE RESPOND—WE ASK THAT YOU VOTE PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION. YOUR VOTE IS IMPORTANT.

By Order of the Board of Trustees,

Jason Venner
Secretary, Managed Portfolio Series

For the Reorganization of
TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND
a series of Managed Portfolio Series
615 East Michigan Street
Milwaukee, Wisconsin 53202
(414) 516-1712

with

TORTOISE ENERGY FUND (NYSE: TNGY)
a series of Tortoise Capital Series Trust
5901 College Boulevard, Suite 400
Overland Park, Kansas 66211
(866) 362-9331

PROXY STATEMENT AND PROSPECTUS

March 26, 2025

This Proxy Statement and Prospectus (“Proxy Statement/Prospectus”) is being furnished to you in connection with the solicitation of proxies by the Board of Trustees (the “Target Trust Board”) of Managed Portfolio Series (the “Target Trust”), a Delaware statutory trust registered as an open-end management investment company, on behalf of Tortoise Energy Infrastructure and Income Fund, a series of the Target Trust (the “Target Fund”), to be voted at a Special Meeting of Shareholders to be held on April 28, 2025, at 615 East Michigan Street, Milwaukee, Wisconsin 53202, at 10:00 a.m., Central time (the “Meeting”), for the purposes set forth below and described in greater detail in this Proxy Statement/Prospectus.

The Meeting is being called for the following purposes:

1. To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of the Target Fund, a mutual fund series of the Target Trust, by Tortoise Energy Fund (the “Acquiring Fund” and, together with the Target Fund, the “Funds” and each, a “Fund”), a newly organized actively managed ETF series of Tortoise Capital Series Trust (the “Acquiring Trust”), in exchange for shares of the Acquiring Fund and cash in lieu of fractional shares and the assumption by the Acquiring Fund of all liabilities of the Target Fund (b) the redemption of Target Fund shares held through non-qualifying accounts that cannot accept shares of the Acquiring Fund prior to closing of the Reorganization and (c) the subsequent liquidation, termination, and dissolution of the Target Fund; and
2. To transact such other business as may properly come before the Meeting, including any adjournments or postponements thereof.

The Acquiring Trust is a Maryland statutory trust registered as an open-end management investment company.

If approved and completed, the proposed Reorganization would result in the following:

- Shareholders of the Target Fund who hold their shares through an account that can accept shares of the Acquiring Fund (a “Qualifying Account”) receiving a number of shares of the Acquiring Fund and cash in lieu of fractional shares representing an aggregate net asset value (“NAV”) equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of the Reorganization; and
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- Shareholders of the Target Fund who hold their shares through a Non-Qualifying Account would have their shares redeemed by the Target Fund prior to the closing of the Reorganization and would receive a cash distribution from the Target Fund's assets equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of the Reorganization, which may be a taxable event.

If shareholders of the Target Fund do not approve the Reorganization, the Target Trust Board may take such actions as it deems in the best interests of the Target Fund, including conducting additional solicitations with respect to the Reorganization proposal or continuing to operate the Target Fund as a series of the Target Trust.

On February 5, 2025, the Target Trust Board unanimously determined that the Reorganization of the Target Fund is in the best interests of the Target Fund, and the **Target Fund Board recommends that you vote FOR the Reorganization proposal.**

This Proxy Statement/Prospectus explains concisely what you should know before voting on the Reorganization proposal or investing in the Acquiring Fund. Please read it carefully and keep it for future reference.

The enclosed proxy card and this Proxy Statement/Prospectus are first being sent to shareholders of the Target Fund on or about March 28, 2025. Target Fund shareholders of record as of the close of business on March 13, 2025 are entitled to notice of and to vote at the Meeting and any adjournments or postponements.

The securities offered by this Proxy Statement/Prospectus have not been approved or disapproved by the Securities and Exchange Commission (the "SEC"), nor has the SEC passed upon the accuracy or adequacy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

The below documents have been filed with the SEC and contain additional information about the Funds and are incorporated by reference into (and legally considered to be a part of) this Proxy Statement/Prospectus:

- (i) the Statement of Additional Information ("SAI") to this Proxy Statement/Prospectus, dated March 26, 2025; and
- (ii) [the Prospectus for the Target Fund dated March 31, 2024 \(SEC File No. 811-22525\) \(Accession Number 0000894189-24-001989\).](#)

The foregoing documents can be obtained on a website maintained by the Fund's investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"), at www.tortoiseadvisors.com, or the Fund will furnish, without charge, a copy of any such document to any shareholder upon request. Any such request should be directed to the Adviser by calling (866) 362-9331 or by writing to the Target Fund at Tortoise MPS Funds c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

The Target Fund is, and when the Acquiring Fund's registration statement has become effective, the Acquiring Fund will be, subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance therewith are required to file reports and other information with the SEC. These reports, Proxy Statement/Prospectus, registration statements and other information can be inspected and copied, after paying a duplicating fee, by electronic request at publicinfo@sec.gov. In addition, copies of these documents may be viewed online or downloaded without charge from the SEC's website at www.sec.gov.

This Proxy Statement/Prospectus serves as a prospectus for the Acquiring Fund in connection with the issuance of Acquiring Fund shares in the Reorganization. In this connection, no person has been authorized to give any information or make any representation not contained in this Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

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SYNOPSIS

Tortoise Capital Advisors, L.L.C. (previously defined as the “Adviser”), the investment adviser to the Target Fund, recommended the Reorganization to the Target Trust Board. The purpose of the Meeting is to ask shareholders of the Target Fund to approve a change in the trust of which the Target Fund is a series. The Target Fund currently is organized as a series of the Target Trust, a multiple series trust comprised of the Target Fund and other third-party funds. If the Reorganization is completed, the Target Fund would become a series of a stand-alone trust comprised only of the Target Fund and other funds sponsored by the Adviser and its affiliates. The Adviser recommended that the Target Trust Board approve the Reorganization because it believes that the Reorganization offers several potential benefits to the Target Fund, including that the Adviser believes that an actively managed ETF such as the Acquiring Fund offers a better value proposition for shareholders than a traditional open-end mutual fund, primarily because of consistent costs through the unitary management fee structure (discussed below), secondary market liquidity, and the possibility of advantageous tax treatment.

The Target Trust Board has approved the Reorganization, as has the Board of Trustees of the Acquiring Trust (the “Acquiring Trust Board”). If approved by shareholders of the Target Fund, the Reorganization is expected to close in the second quarter of 2025.

This Proxy Statement/Prospectus is being used by the Target Fund to solicit proxies to vote at the Meeting. Shareholders of the Target Fund are being asked to consider the proposal to approve the Reorganization pursuant to the Agreement and Plan of Reorganization (the “Agreement”) providing for the Reorganization.

The following is a summary of the Reorganization proposal. More complete information appears later in this Proxy Statement/Prospectus. You should carefully read the entire Proxy Statement/Prospectus because it contains details that are not included in this summary.

How the Reorganization Will Work

The following provides an overview of how the Reorganization will work:

- Pursuant to the Agreement, the Target Fund will transfer all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund (the “Acquiring Fund Shares”) and cash in lieu of fractional shares and the Acquiring Fund’s assumption of all of the liabilities and obligations of the Target Fund on the Closing Date (as defined below). Immediately thereafter, the Target Fund will liquidate and distribute pro rata to shareholders of record of its shares the Acquiring Fund Shares received by the Target Fund.
- If approved and completed, the proposed Reorganization would result in the following:
 - Shareholders of the Target Fund who hold their shares through a Qualifying Account will receive a number of shares of the Acquiring Fund and cash in lieu of fractional shares representing an aggregate NAV equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of the Reorganization; and
 - Shareholders of the Target Fund who hold their shares through a Non-Qualifying Account would have their shares redeemed by the Target Fund prior to the closing of the Reorganization and would receive a cash distribution from the Target Fund’s assets equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of the Reorganization.

- Under the Agreement, at the Closing, the NAV of the Target Fund shares will be determined at the close of regular trading on the New York Stock Exchange (“NYSE”) on the Closing Date pursuant to the Acquiring Entity’s valuation procedures, provided, however, that such computation is consistent with the valuation policies and procedures of the Target Fund and, in the event of any material inconsistency, the parties shall confer and agree on the valuation. The per share NAV of Target Fund shares, as so determined, will be used to calculate the number of Acquiring Fund Shares issued to each shareholder in the Reorganization. The aggregate NAV of the Target Fund shares, as so determined, will equal the aggregate NAV of the Acquiring Fund Shares received in the Reorganization.
- The Target Fund and Acquiring Fund will not bear any of the direct costs of the Reorganization. Such costs will be borne by the Adviser or an affiliate and by U.S. Bank Global Fund Services or an affiliate (collectively, “U.S. Bank”).
- The Reorganization is expected to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, it is expected that Target Fund shareholders who exchange their Target Fund shares for shares of the Acquiring Fund in the Reorganization will not recognize gain or loss as a direct result of the Reorganization and the Acquiring Fund will not recognize gain or loss as a direct result of the Reorganization. However, Target Fund shareholders who receive cash for their shares or for fractional shares may incur certain tax liabilities.
- After the Reorganization is completed, Target Fund shareholders will be shareholders of the Acquiring Fund, and the Target Fund will be liquidated, terminated and dissolved.
- The Acquiring Fund will continue the performance and accounting history of the Institutional Class of the Target Fund following the Reorganization.

U.S. Federal Income Tax Consequences of the Reorganization. The Reorganization is expected to qualify as a reorganization for U.S. federal income tax purposes. The Reorganization will not take place unless the Target Fund and the Acquiring Fund receive a satisfactory opinion of tax counsel substantially to the effect that the Reorganization will qualify as a reorganization for U.S. federal income tax purposes. Accordingly, subject to the limited exceptions described under the section caption “Federal Income Tax Consequences of the Reorganization” in this Proxy Statement/Prospectus, no gain or loss is expected to be recognized by the Target Fund or its shareholders as a direct result of its Reorganization other than with respect to the cash paid for shares held through a Non-Qualifying Account or fractional shares. At any time prior to the Reorganization, a shareholder may redeem shares of the Target Fund. Any such redemption would likely result in the recognition of gain or loss by such shareholder for U.S. federal income tax purposes. If a shareholder holds Target Fund shares in a non-taxable account, distributions and redemption proceeds with respect to those shares generally will not be currently taxable to such shareholder if those amounts remain in the non-taxable account.

A Target Fund shareholder’s aggregate tax basis in the Acquiring Fund Shares received is expected to carry over from such shareholder’s Target Fund shares in the Reorganization, and the Target Fund shareholder’s holding period in the Acquiring Fund Shares is expected to include such shareholder’s holding period in the Target Fund shares in the Reorganization.

While the Funds do not currently anticipate repositioning in connection with the Reorganization, a Fund also may recognize gains or losses, including ordinary income recapture, to the extent of portfolio sales effected in connection with the Reorganization.

Expenses of the Reorganization

The Adviser or an affiliate will bear all of the direct costs of the Reorganization, except that U.S. Bank will bear a portion of the proxy mailing and solicitation costs. U.S. Bank serves as custodian, transfer agent and fund administrator for the Target Fund and will serve in the same capacities for the Acquiring Fund. The fees and expenses related to the Reorganization include, but are not limited to, legal fees, auditor fees, proxy printing and mailing costs, and proxy solicitation costs.

Reasons for the Reorganization

The Adviser requested that the Target Trust Board consider the Reorganization. The Adviser represented to the Target Trust Board that the Reorganization offers several potential benefits to the Target Fund described below. In discussing the mechanics of the Reorganization with legal counsel to the Target Trust, the Target Trust Board considered the following factors:

- The Target Trust Board has reviewed information provided to it by the Adviser and its representatives regarding the background and experience of the members of the Acquiring Trust Board of Trustees for the Acquiring Fund and has determined that the members of the Acquiring Trust Board of Trustees are adequately qualified to fulfill their responsibilities.
- The Adviser believes reorganizing the Target Fund into the Acquiring Fund, which is structured as an actively managed ETF, offers a better value proposition for shareholders than a traditional open-end mutual fund, primarily because of consistent costs through the unitary management fee structure (discussed below), superior transaction flexibility, and the possibility of advantageous tax treatment.
- The advisory fee and total operating expenses for the Acquiring Fund will be lower than the advisory fee of the Target Fund due to the unitary fee structure of the Acquiring Fund.
- Based on information provided by the service providers, the Adviser believes that the service providers are of sufficiently high quality so as to benefit the Acquiring Fund and its shareholders
- The investment objective of the Funds are the same and principal investment strategies of the Acquiring Fund are similar as those of the Target Fund, except that the Acquiring Fund will have the ability to invest more broadly across the energy sector, may invest to a greater degree in debt securities and will be non-diversified, which means that it will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund. The Acquiring Fund will be managed by the same portfolio management team and in accordance with the similar principal investment strategies and techniques utilized in managing the Target Fund immediately prior to the Reorganization.
- The Target Fund will receive an opinion of legal counsel that the Reorganization is not a taxable event for the Target Fund or Target Fund shareholders that receive Acquiring Fund Shares (although Target Fund shareholders who receive cash for their shares or for fractional shares, including shareholders whose Non-Qualifying Accounts are liquidated, may incur certain tax liabilities).

The Target Trust Board did not identify any particular information that was most relevant to its consideration of whether to approve the Reorganization and each trustee of the Target Trust may have afforded different weight to the various factors. See “Board Considerations of the Reorganization” in the Proxy Statement/Prospectus at page 20.

Comparison of Fees and Expenses

The table below describes the fees and expenses that you pay if you buy, hold, and sell shares of the Target Fund and the *pro forma* fees and expenses that you may pay if you buy, hold, and sell shares of the Acquiring Fund after giving effect to the Reorganization. **This table and the example below do not include the brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of Fund shares.** Expenses for the Target Fund are based on operating expenses of the Target Fund for the 12-month period ended November 30, 2024. Expenses for the Acquiring Fund are *pro forma* operating expenses of the Acquiring Fund for the same period, assuming the Reorganization had occurred prior to the start of the period.

	Target Fund (A Class)	Target Fund (Institutional Class)	Target Fund (C Class)	Acquiring Fund
Shareholder Fees (<i>fees paid directly from your investment</i>)				
Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.50%	None	None	None ⁽¹⁾
Maximum Deferred Sales Charge (Load) (as a percentage of initial investment or the value of the investment at redemption, whichever is lower)	None ⁽²⁾	None	1.00% ⁽³⁾	None ⁽¹⁾
Redemption Fee	None	None	None	None ⁽¹⁾

- (1) As an ETF, the Acquiring Fund trades on the NYSE and does not charge a sales load or a redemption fee on individual shares. When buying or selling Acquiring Fund Shares, investors will incur customary brokerage commissions and charges. Purchasers of Creation Units of the Acquiring Fund and shareholders redeeming Creation Units of the Acquiring Fund must pay a standard creation or redemption transaction fee.
- (2) No sales charge is payable at the time of purchase on investments of \$1 million or more, although the Fund may impose a Contingent Deferred Sales Charge (“CDSC”) of 1.00% on certain redemptions. If imposed, the CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption.
- (3) The CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial investment of the shares redeemed and the value of the shares redeemed at the time of redemption.

	Target Fund (A Class)	Target Fund (Institutional Class)	Target Fund (C Class)	Acquiring Fund
Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)				
Management Fees	1.00%	1.00%	1.00%	0.85% ⁽¹⁾
Distribution and Service (12b-1) Fees	0.25%	0.00%	1.00%	None
Other Expenses	0.12%	0.12%	0.12%	None
Total Annual Fund Operating Expenses	1.37%	1.12%	2.12%	0.85%

- (1) The Acquiring Fund has adopted a unitary fee structure. Under such structure, the Adviser is responsible for paying the ordinary operating expenses of the Acquiring Fund from the management fee. Ordinary operating expenses do not include brokerage commissions and transaction costs, leverage/borrowing expense, securities lending fees and similar expenses. See “Service Providers—The Adviser” in the Proxy Statement/Prospectus at page 33.

Example

The example below is intended to help you compare the cost of investing in shares of the Target Fund with the cost of investing in shares of the Acquiring Fund after giving effect to the Reorganization. The expenses used in the example for the Target Fund are based on operating expenses of the Target Fund for the 12-month period ended November 30, 2024. The expenses used in the example for the Acquiring Fund are *pro forma* operating expenses of the Acquiring Fund for the same period, assuming the Reorganization had occurred prior to the start of the year. The example assumes that you invest \$10,000 in the Fund and then hold or redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return and that operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Target Fund - A Class	\$682	\$960	\$1,259	\$2,106
Target Fund - Institutional Class	\$114	\$356	\$617	\$1,363
Target Fund - C Class	\$315	\$664	\$1,139	\$2,452
Acquiring Fund	\$87	\$271	\$471	\$1,048

Portfolio Turnover

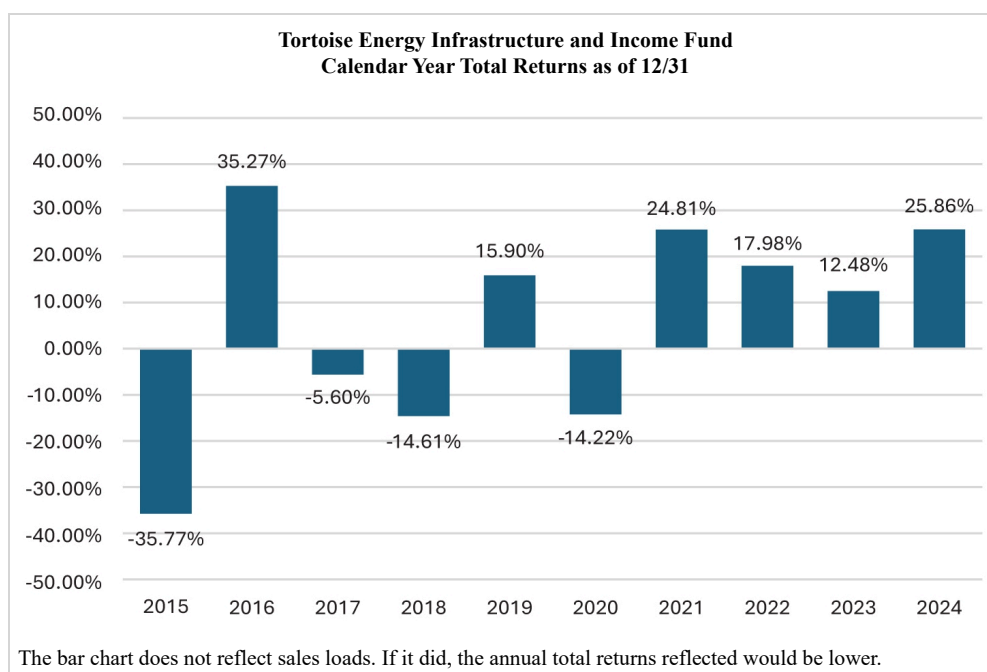
Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account at the shareholder level. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund’s performance. During the most recent fiscal year ended November 30, 2024, the Target Fund’s portfolio turnover rate was 18% of its average portfolio value.

Fund Performance

The following performance information indicates some of the risks of investing in the Funds. The Acquiring Fund will not commence operations until after the closing of the Reorganization. The Target Fund will be the accounting and performance survivor of the Reorganization.

The bar charts show the Target Fund’s performance for the calendar years ended December 31. The table illustrates how the Target Fund’s average annual returns for the 1-year, 5-year and 10-year periods compared with a broad measure of market performance and an additional more specialized index. Target Fund returns shown in the performance table reflect the maximum sales charge of 5.50% for the Target Fund’s A Class and the contingent deferred sales charge of 1.00% during the one-year period for the C Class. The Target Fund is the accounting successor to the Advisory Research MLP & Energy Income Fund (the “Energy Infrastructure and Income Predecessor Fund”). Accordingly, the performance shown in the bar chart and performance table for periods prior to November 15, 2019, represents the performance of the Energy Infrastructure and Income Predecessor Fund. The Target Fund’s past performance, before and after taxes, does not necessarily indicate how it or the Acquiring Fund will perform in the future. The Acquiring Fund has no performance history since it will commence operations after the Reorganization is consummated. The Acquiring Fund will adopt the financial statements and the performance history of the Institutional Class of the Target Fund. Updated performance information is also available on the Target Fund’s website at www.tortoiseadvisors.com or by calling toll-free (844) 874-6339. The Target Fund’s past performance (before and after taxes) is not necessarily an indication of how the Acquiring Fund will perform in the future.

Calendar Year Total Returns as of 12/31⁽¹⁾⁽²⁾



- (1) The Target Fund’s calendar year-to-date total return based on net asset value for the period 1/1/25 to 2/28/25 was 5.04%.
- (2) The Target Fund is the accounting successor to the Energy Infrastructure and Income Predecessor Fund. Accordingly, the performance shown in the bar chart and performance table for periods prior to November 15, 2019 represents the performance of the Energy Infrastructure and Income Predecessor Fund.

During the period shown on the bar chart, the Target Fund’s best and worst quarters are shown below:

Best Quarter Quarter Ended Q2 2020	Worst Quarter Quarter Ended Q1 2020
34.09%	-43.64%

Target Fund Performance	1 Year	5 Years	10 years
Institutional Class Shares – Return before Taxes (no load)	25.86%	12.33%	3.80%
Institutional Class Shares – Return After Taxes on Distributions (no load)	25.28%	11.84%	3.16%
Institutional Class Shares – Return After Taxes on Distributions and Sale of Fund Shares (no load)	15.63%	9.71%	2.71%
A Class Shares – Return before Taxes (with load synthetic)	18.70%	10.77%	2.96%
C Class Shares – Return before Taxes (with load synthetic)	23.56%	11.21%	2.77%
Index Performance			
Alerian MLP Index (reflects no deduction for fees, expenses or taxes) ⁽²⁾	24.41%	15.56%	3.67%
S&P 500 Index (reflects no deductions for fees or taxes)	25.02%	14.53%	13.10%

- (1) The Target Fund offers multiple classes of shares. A Class shares of the Energy Infrastructure and Income Predecessor Fund commenced operations on May 18, 2011. C Class shares of the Energy Infrastructure and Income Predecessor Fund commenced operations on April 2, 2012. Institutional Class shares of the Energy Infrastructure and Income Predecessor Fund commenced operations on December 27, 2010. The performance figures for A Class and C Class include the performance for the Institutional Class for the periods prior to the start date of each such Class adjusted for the higher expenses applicable to A Class and C Class shares.

(2) The Alerian MLP Index is a composite of energy Master Limited Partnerships.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to shareholders who hold their shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

Share Information

Fund	Authorized Shares	Shares Outstanding ⁽¹⁾	Par Value Per Share	Preemptive, Appraisal or Exchange Rights	Rights to Cumulative Voting	Exchange on which Shares are Listed
Target Fund	Unlimited	61,245,735	None	May be exchanged for other funds in the Target Trust that the Adviser, or an affiliate of the Adviser, manages within the same class provided those funds are accepting purchases.	None	N/A
Acquiring Fund	Unlimited	—	\$.001	None	None	NYSE

(1) Aggregate share class shares outstanding as of November 30, 2024

Comparison of Mutual Funds and ETFs

The Target Fund is an open-end mutual fund, whereas the Acquiring Fund is a newly created, actively managed ETF. The following sets forth generally some of the primary differences between a mutual fund (such as the Target Fund) and an ETF (such as the Acquiring Fund).

Mutual Funds	Exchange-Traded Funds
<ul style="list-style-type: none"> • Mutual funds may offer multiple share classes with different sales charges, expenses, and/or minimum investments. • Mutual fund investors may purchase and redeem shares directly from the mutual fund (through a distributor or financial intermediary). • Mutual funds will accept purchase and redemption orders from any shareholders, and only on days that the mutual fund is open for business, and those orders will be effected at that day’s NAV per share. • Mutual funds are not listed for trading on securities exchanges. 	<ul style="list-style-type: none"> • Many ETFs, including the Acquiring Fund, do not issue multiple classes of shares. • Most ETF investors will buy and sell shares in secondary market transactions through brokers. ETF transactions are generally subject to commissions and may be subject to other fees charged by the broker. • ETFs will issue or redeem shares at NAV per share only in one or more groupings of a large specified number of shares called a “Creation Unit,” on days that the ETF is open for business. Only an ETF’s “authorized participants” are permitted to engage in creation or redemption transactions directly with the ETF. All other shareholders will buy and sell shares of the ETF on an exchange at market price which may be above (at a premium) or below (at a discount) NAV or the intraday value of the ETF’s holdings. An authorized participant is a member or participant of a clearing agency registered with the Securities and Exchange Commission, which has a written agreement with the ETF and/or one of its service providers that allows the authorized participant to place orders for the purchase and redemption of Creation Units. • ETFs are listed on securities exchanges and may be bought and sold on such exchanges.

As a result of these structural differences, there are certain anticipated benefits associated with the ETF structure, including, but not limited to the following:

- *Additional Trading Flexibility.* As a shareholder of the Target Fund, you can only purchase or redeem shares of the Target Fund at a price based on the Target Fund's NAV that is next calculated after your order is received by the Target Fund. This NAV is calculated once per business day. As a shareholder of the Acquiring Fund, however, you will have additional trading flexibility by being able to purchase and sell shares of the Acquiring Fund throughout a trading day on the secondary market. These trades will occur at market prices, which may be higher or lower than the Acquiring Fund's NAV per share. This intraday liquidity will give you the opportunity to act on purchase and sale decisions immediately, rather than waiting to transact at the Acquiring Fund's NAV.
- *Increased Transparency.* Currently, the Target Fund only provides periodic disclosure of its complete portfolio holdings. The Acquiring Fund will make its complete portfolio holdings public each business day. This holdings information, along with other information about the Acquiring Fund, will be found on the Acquiring Fund's website at tortoiseadvisors.com.
- *Potential for Enhanced Tax Efficiency.* Current shareholders of the Target Fund are expected to benefit directly from the potential for greater tax efficiency and trading efficiency with the ETF structure, as the mechanics of the share creation and redemption process for ETFs that allow ETFs to acquire and redeem securities in-kind, which in turn may allow ETFs to reduce the recognition of taxable capital gains.

There are, however, certain risks associated with the ETF structure as well. For additional information about the risks associated with the ETF structure, see the section entitled "Risk Factors—ETF-Related Risks" on page 14 below.

Comparison of Investment Objectives, Principal Investment Strategies and Risks, and Limitations and Restrictions

The investment objective, principal investment strategies and risks, as well as the limitations and restrictions of the Target Fund and the Acquiring Fund, will be similar. The Acquiring Fund is newly organized and will commence operation upon consummation of the Reorganization. Each Fund's investment objective, principal investment strategies and risks, as well as each Fund's investment limitations and restrictions, are discussed in more detail below. For additional information about the Target Fund's and the Acquiring Fund's investment limitations and restrictions, see the section entitled "Investment Objectives, Policies, Process, Limitations and Restrictions of the Target Fund and the Acquiring Fund," below.

Comparison of Investment Objectives

The investment objective of each Fund is to seek current income and secondarily to seek long-term capital appreciation.

Comparison of Principal Investment Strategies

The Acquiring Fund will have the same investment objective and similar investment policies and strategies as the Target Fund. While both Funds focus on energy infrastructure companies, the Acquiring Fund will place less emphasis on securities of MLPs and their affiliated companies and may invest more broadly in other energy sectors. In addition, the Acquiring Fund may invest to a greater degree in debt securities and will be non-diversified, which means that it will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund.

Under normal market conditions, the Target Fund will invest at least 80% of its total assets in equity and debt securities of other companies focused in the energy infrastructure sector and in equity and debt securities of master limited partnerships (“MLPs”) focused in the energy infrastructure sector. The Target Fund will also invest in MLPs, MLP parent companies and other MLP affiliates and other companies operating in the natural resources sector, which includes companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials or supplying goods or services to such companies.

Under normal circumstances, the Acquiring Fund will invest at least 80% of its total assets (including assets obtained through borrowings for investment purposes) in equity and debt securities of energy companies. The Acquiring Fund will focus its investments primarily in energy infrastructure companies including utility, water and power, alternative and renewable energy, and emerging technology companies. The Acquiring Fund’s investment in equity securities may include common and preferred stock and securities of master limited partnerships (“MLPS”).

Comparison of Investment Risks

Because the Target Fund and the Acquiring Fund have similar principal investment strategies, they are subject to some of the same risks. However, there are differences between the Funds as well that result in certain differences in their principal risks. Certain material differences include the following:

- The Acquiring Fund may investment more broadly across the energy sector with a lesser focus on MLPs, subjecting the Funds to different risks within the energy sector.
- The Acquiring Fund may invest to a greater extent in debt securities which may include high-yield securities, increasing its exposure to related risks relative to the Target Fund.
- The Target Fund is subject to different risks than the Acquiring Fund due to the differences in their structure, including the differences between mutual funds and ETFs.
- Unlike the Target Fund, the Acquiring Fund will be subject to non-diversification risk.

See “Risk Factors” below for additional information.

Comparison of Investment Limitations and Restrictions

The fundamental investment restrictions and limitations of the Funds are the same. See “Comparison of Investment Limitations” below for more information.

Comparison of Portfolio Management

Tortoise Capital serves as adviser to the Target Fund and will serve as adviser to the Acquiring Fund. The portfolio managers of each Fund are Brian A. Kessens, James R. Mick, Matthew G.P. Sallee and Robert J. Thummel, Jr.

RISK FACTORS

As with all funds, a shareholder of the Target Fund or the Acquiring Fund is subject to the risk that his or her investment could lose money. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

The following table provides a comparison of the principal risks of the Target Fund and the Acquiring Fund to illustrate differences between the risk profiles of the Target Fund and the Acquiring Fund. Those material differences include the following:

- The Acquiring Fund may investment more broadly across the energy sector with a lesser focus on MLPs, subjecting the Funds to different risks within the sector.
- The Acquiring Fund expects to invest to a greater extent in debt securities which may include high-yield securities, increasing its exposure to related risks relative to the Target Fund.
- The Target Fund is subject to different risks than the Acquiring Fund due to the differences in their structure, including the differences between mutual funds and ETFs.
- Unlike the Target Fund, the Acquiring Fund will be subject to non-diversification risk, which means the Acquiring Fund may invest to a greater degree in a smaller number of issuers.

The principal risks below should be considered in your evaluation of the Reorganization. Because the table categorizes risk heading titles only, it is possible that the descriptions of the risks could encompass broader concepts for one Fund compared to the other Fund or include multiple associated risks under a single heading. Therefore, a description of the risks associated with each heading is included below the table to provide a more detailed discussion of each risk.

Principal Investment Risk	Target Fund	Acquiring Fund
ADR Risk	X	X
Adviser Risk	X	X
Below Investment Grade Debt Securities Risk	X	X
Capital Markets Risk	X	X
Concentration Risk	X	X
Counterparty Risk	X	X
Covered Call Option Risk	X	X
Credit Risk	X	X
Currency Risk	X	X
Cybersecurity Risk	X	X
Debt Securities Risk	X	X
Derivatives Risk	X	X
Equity Securities Risk	X	X
ETF Risk	X	X
ETN Risk	X	X
Foreign Securities Risk	X	X
General Market Risk	X	X
Hedging Risk	X	X
Illiquid Investments Risk	X	X
Interest Rate Risk	X	X
Investment Company and RIC Compliance Risk	X	X
IPO Risk	X	X
Leverage Risk	X	X
Liquidity Risk	X	X
Mid Cap and Small Cap Companies Risk	X	X
MLP Risk	X	X
MLP Affiliate Risk	X	X
Non-Diversified Fund Risk		X
Preferred Stock Risk	X	X
Sector Risks		
Energy and Natural Resources Sector Risk	X	X
Energy Infrastructure Sector Risk	X	X
Renewable Energy Sector Risk		X
Utilities Sector Risk		X
Tax Risk	X	X
ETF-Related Risks		
Shares May Trade at Prices Different than NAV Per Share		X
Authorized Participant Concentration Risk		X
Cash Transactions Risk		X
Market Maker Risk		X
Trading Issues Risk		X

The principal risks of investing in the Target Fund and the Acquiring Fund are discussed below and are identical, except as indicated. The Fund's principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Funds, regardless of the order in which it appears. The main risks of investing in the Funds are as follows:

ADR Risk. ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored ADRs generally bear all the costs of such depository receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Adviser Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

Below Investment Grade Debt Securities Risk. Investments in below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as "junk bonds") involve a greater risk of default and are subject to greater levels of credit and liquidity risk. Below investment grade debt securities have speculative characteristics and their value may be subject to greater fluctuation than investment grade debt securities.

Capital Markets Risk. MLPs normally pay out the majority of their operating cash flows to partners. Therefore, MLPs and other issuers in which the Fund invests may rely significantly on capital markets for access to equity and debt financing in order to fund organic growth projects and acquisitions. Should market conditions limit issuers' access to capital markets, their distribution growth prospects could be at risk.

Concentration Risk. The Fund's strategy of focusing its investments in one or more industries that comprise the energy sector means that the performance of the Fund will be closely tied to the performance of those industries. The Fund's focus in this group of related industries presents more risk than if it were broadly diversified over numerous industries and sectors of the economy. An inherent risk associated with any investment focus is that the Fund may be adversely affected if one or two of its investments perform poorly.

Counterparty Risk. Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

Covered Call Option Risk. If the Fund writes a covered call option, during the option's life the Fund gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but retains the risk of loss should the price of the underlying security decline. Moreover, the writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option.

Credit Risk. If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline.

Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Foreign countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

Cybersecurity Risk. Investment advisers, including the Adviser, must rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Debt Securities Risk. Investments in fixed income securities will be subject to credit risk, interest rate risk and prepayment risk. Credit risk is the risk that an issuer will default or fail to pay principal and interest when due. Interest rate risk is the risk that the value of fixed income securities fluctuates with changes in interest rates (e.g., increases in interest rates result in a decrease in value of fixed income securities). The Fund will be exposed to heightened interest rate risk as interest rates rise from historically low levels. Pre-payment risk is the risk that the principal on fixed income securities will be paid off prior to maturity causing the Fund to invest in fixed income securities with lower interest rates. Duration risk is the risk that holding long duration and long maturity investments will magnify certain other risks, including interest rate risk and credit risk.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. The use of derivatives could increase or decrease the Fund’s exposure to the risks of the underlying instrument. Using derivatives can have a leveraging effect and increase fund volatility. A small investment in derivatives could have a potentially large impact on the Fund’s performance. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund’s other investments. Many of the risks applicable to trading the instrument’s underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund’s relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm. The Fund would also be exposed to counterparty risk with respect to the clearinghouse. Financial reform laws have changed many aspects of financial regulation applicable to derivatives. Once implemented, new regulations, including margin, clearing, and trade execution requirements, may make derivatives more costly, may limit their availability, may present different risks or may otherwise adversely affect the value or performance of these instruments. The extent and impact of these regulations are not yet fully known and may not be known for some time.

Equity Securities Risk. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, the equity securities of energy infrastructure companies in particular, or a particular company in which the Fund invests.

ETF Risk. Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their NAVs. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

ETN Risk. ETNs are debt securities that combine certain aspects of ETFs and bonds. ETNs are not investment companies and thus are not regulated under the 1940 Act. ETNs, like ETFs, are traded on stock exchanges and generally track specified market indices, and their value depends on the performance of the underlying index and the credit rating of the issuer. ETNs may be held to maturity, but unlike bonds there are no periodic interest payments and principal is not protected.

Foreign Securities Risk. Investments in securities of foreign companies involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies.

General Market Risk. The Fund is subject to all of the business risks and uncertainties associated with any mutual fund, including the risk that it will not achieve its investment objective and that the value of an investment in its securities could decline substantially and cause you to lose some or all of your investment. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities in the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Hedging Risk. It is not possible to hedge fully or perfectly against any risk. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a different manner than anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Fund, in which case any losses on the holdings being hedged may not be reduced or may be increased. There can be no assurance that the Fund's hedging strategies will be effective or that hedging transactions will be available to the Fund. The Fund is not required to engage in hedging transactions at any given time or from time to time, even under a volatile market environment and the Fund may choose not to do so from time to time.

Illiquid Investments Risk. The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close call option positions at an advantageous price or in a timely manner. Illiquid investments may include restricted securities that cannot be sold immediately because of statutory and contractual restrictions on resale.

Interest Rate Risk. MLPs and other higher yield securities historically have shown sensitivity to interest rate movements. In an increasing interest rate environment, these types of securities may experience upward pressure on their yields in order to stay competitive with other interest rate sensitive securities. Also, significant portions of the market value of MLPs and other higher yield securities may be based upon their current yields. Accordingly, the prices of these securities may be sensitive to fluctuations in interest rates and may decline when interest rates rise.

Investment Company and RIC Compliance Risk. The Fund may be subject to increased expenses and reduced performance as a result of its investments in other investment companies. When investing in other investment companies, the Fund bears its pro rata share of the other investment company's fees and expenses including the duplication of advisory and other fees and expenses. If for any taxable year the Fund fails to qualify as a RIC, the Fund's taxable income will be subject to federal income tax at regular corporate rates. The resulting increase to the Fund's expenses will reduce its performance and its income available for distribution to shareholders.

IPO Risk. The market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.

Leverage Risk. Certain transactions, including the use of derivatives, may give rise to a form of leverage. To mitigate leveraging risk, the Fund's custodian will segregate or identify liquid assets or otherwise cover the transactions that may give rise to such risk. Leveraging may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so. Leveraging may cause the Fund to be more volatile than if the Fund had not been leveraged.

Liquidity Risk. The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

Mid Cap and Small Cap Companies Risk. The mid cap and small cap companies may not have the management experience, financial resources, product or business diversification and competitive strengths of large cap companies. Therefore, these securities may have more price volatility and be less liquid than the securities of larger, more established companies.

MLP Risk. MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership and are exposed to a remote possibility of liability for all of the obligations of that MLP. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of the Fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.

MLP Affiliate Risk. The performance of securities issued by MLP affiliates, including common shares of corporations that own general partner interests, primarily depends on the performance of an MLP. The risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by that MLP's affiliate.

Non-Diversified Fund Risk (Acquiring Fund Only). Because the Fund is "non-diversified" and may invest a greater percentage of its assets in the securities of a single issuer, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer a higher yield than common stock and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer. Preferred stock generally does not confer voting rights.

Sector and Industry Risk. To the extent the Fund's holdings have significant exposure to one or more industries or market sectors, the Fund may be especially sensitive to the developments affecting and risks of such industries or market sectors. The Fund is subject to the risks described below.

Energy and Natural Resource Risk (Target Fund Only). The Fund may invest a significant portion of its assets in the natural resources sector of the economy, which includes a number of risks, including the following: supply and demand risk, depletion and exploration risk, marine transportation companies risk, regulatory risk, commodity pricing risk, weather risk, cash flow risk, affiliated party risk, catastrophe risk, acquisition risk, and natural resources sector risk. For example, decreases in oil prices may have a substantial impact on the prices of publicly traded equity securities of energy infrastructure companies.

Energy Infrastructure 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 and/or operating pipelines, gathering and processing assets, power infrastructure, propane assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks.

Renewable Energy Risk (Acquiring Fund Only). Renewable energy companies are dependent upon factors such as available solar resource, wind conditions, weather conditions and power generating equipment performance that may significantly impact the performance of such companies. Solar, wind and weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. Solar and wind energy is highly dependent on weather conditions and, in particular, on available solar and wind conditions. Moreover, power generating equipment used generally by renewable energy companies is accompanied by the attendant costs of maintaining such equipment while in use and subject to risks of obsolescence associated with emerging and disruptive new technologies.

Utilities Risk (Acquiring Fund Only). The utilities industries can be significantly affected by government regulation, interest rate changes, financing difficulties, supply and demand of services or fuel, changes in taxation, natural resource conservation, intense competition, and commodity price fluctuations.

Tax Risk. The Fund has elected to be, and intends to qualify each year for treatment as, a “regulated investment company” under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). To maintain qualification for federal income tax purposes as a regulated investment company under the Code (“RIC”), the Fund must meet certain source-of-income, asset diversification and annual distribution requirements.

ETF-Related Risks (Acquiring Fund Only)

Shares May Trade at Prices Different than NAV Per Share. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares of the Acquiring Fund may result in shares trading at a significant premium or discount to NAV. If a shareholder purchases shares when the market price is at a premium to the NAV or sells shares when the market price is at a discount to the NAV, the shareholder may sustain losses.

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Acquiring Fund. A limited number of institutions act as authorized participants for the Acquiring Fund. However, participants are not obligated to make a market in the Acquiring Fund’s shares or submit purchase and redemption orders for Creation Units. To the extent that these institutions exit the business, reduce their role or are unable to proceed with creation and/or redemption orders and no other authorized participant steps forward to create or redeem, the Acquiring Fund’s shares may trade at a premium or discount to the Acquiring Fund’s net asset value and possibly face delisting and the bid/ask spread on the Acquiring Fund’s shares may widen.

Cash Transactions Risk. The Acquiring Fund intends to effect a significant portion of creations and redemptions for cash, rather than in-kind securities. As a result, an investment in the Acquiring Fund may be less tax-efficient than an investment in an ETF that effects its creations and redemptions only in-kind. ETFs are able to make in-kind redemptions and avoid recognizing gains on the distributed portfolio securities at the fund level. An Acquiring Fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Acquiring Fund will generally cause the Acquiring Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities only in-kind. The Acquiring Fund intends to distribute these gains to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees. These brokerage fees, which will be higher than if the Acquiring Fund sold and redeemed its shares entirely in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Acquiring Fund’s shares than for ETFs that distribute portfolio securities in-kind.

Market Maker Risk. The Acquiring Fund faces numerous market trading risks, including the potential lack of an active market for Acquiring Fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Acquiring Fund’s portfolio securities and the Acquiring Fund’s market price. The Acquiring Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Acquiring Fund’s net asset value and the price at which the Acquiring Fund’s shares are trading on the exchange, which could result in a decrease in value of the Acquiring Fund’s shares. This reduced effectiveness could result in Acquiring Fund shares trading at a discount to net asset value and also in greater than normal intraday bid-ask spreads for Acquiring Fund shares.

Trading Issues Risk. Trading in Acquiring Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in Acquiring Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Acquiring Fund will continue to be met or will remain unchanged. The Acquiring Fund may have difficulty maintaining its listing on the Exchange in the event the Acquiring Fund’s assets are small, the Acquiring Fund does not have enough shareholders, or if the Acquiring Fund is unable to proceed with creation and/or redemption orders.

**INVESTMENT OBJECTIVES, POLICIES, PROCESS, LIMITATIONS AND RESTRICTIONS OF THE
TARGET FUND AND THE ACQUIRING FUND**

Comparison of Investment Objectives

The investment objective of each Fund is to seek current income and secondarily to seek long-term capital appreciation.

Comparison of Principal Investment Strategies

The following summary compares the current principal investment policies and strategies of each Fund as of the date of this Proxy Statement/Prospectus. The Acquiring Fund will have the same investment objective and similar investment policies and strategies as the Target Fund. While both Funds focus on energy infrastructure companies, the Acquiring Fund will place less emphasis on securities of MLPs and their affiliated companies and may invest more broadly in other segments of the energy sector. In addition, the Acquiring Fund may invest to a greater degree in debt securities and will be non-diversified, which means that it will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund.

Target Fund	Acquiring Fund	Comparison
<p><i>Principal Investment Strategy</i> Under normal market conditions, the Fund will invest at least 80% of its total assets in equity and debt securities of other companies focused in the energy infrastructure sector and in equity and debt securities of master limited partnerships (“MLPs”) focused in the energy infrastructure sector. The Fund will also invest in MLP Entities and other companies operating in the natural resources sector, which includes companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying goods or services to such companies.</p>	<p><i>Principal Investment Strategy</i> Under normal circumstances, the Fund will invest at least 80% of its total assets (including assets obtained through borrowings for investment purposes) in equity and debt securities of energy companies. The Fund will focus its investments primarily in energy infrastructure companies including utility, water and power, alternative and renewable energy, and emerging technology companies.</p>	<p>The Acquiring Fund will emphasize energy infrastructure investments, but will place less focus on MLPs and their related entities. The Acquiring Fund may investment in other energy sectors and does not emphasize investments in the natural resources sector,</p>

Target Fund

Acquiring Fund

Comparison

Energy Infrastructure Companies

Companies focused in the energy infrastructure sector include MLP parent companies and other MLP affiliates (together with MLPs, "MLP Entities"), which may invest their assets in varying degrees in MLPs. Some of these parent companies and other affiliates primarily own equity interests in MLPs, while others may jointly own assets with MLPs, and still

others may only invest small portions of their assets in equity interests of MLPs. The Adviser considers the energy infrastructure sector to be comprised of companies that engage in one or more aspects of exploration, production, gathering, processing, refining, transmission, marketing, storage and delivery of energy products such as natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal; oilfield services, including drilling, cementing and stimulations; the generation, transmission and distribution of electricity; water and wastewater treatment, distribution and disposal; or the generation, transportation and sale of alternative, non-fossil fuel based energy sources including, but not limited to, biodiesel, ethanol, biomass, geothermal, hydroelectric, nuclear, solar or wind energy. The Adviser considers a company to be focused in the energy infrastructure sector if at least 50% of the company's assets are utilized in one or more of these activities.

Fixed Income Securities

The Fund may invest in debt securities with no stated limit.

Covered Call Options

In certain market environments, the Fund may, but is not required to, use various hedging techniques, such as the buying and selling of options, including covered call options, to seek to mitigate one or more risks associated with investments in MLPs and energy infrastructure assets including market risk and interest rate risk, which, among other factors, could adversely affect market valuations of specific securities or certain sectors of the energy MLP and energy infrastructure market place, or the Fund's overall portfolio.

Foreign Securities

The Fund may invest in foreign securities and U.S. dollar denominated foreign issuers. Such investments in securities of foreign issuers may include sponsored or unsponsored American Depository Receipts ("ADRs") and Yankee bonds.

Energy Companies

The Adviser considers the energy sector to be comprised of companies that engage in one or more aspects of exploration, production, gathering, processing, refining, transmission, marketing, storage and delivery of energy products such as natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal; oilfield services, including drilling, cementing and stimulations; the generation, transmission and distribution of electricity; water and wastewater treatment, distribution and disposal; or the generation, transportation and sale of alternative, renewable, non-fossil fuel based energy sources including, but not limited to, biodiesel, ethanol, biomass, geothermal, hydroelectric, nuclear, solar or wind energy, as well companies that provide products and services to the energy sector, that engage in energy conservation or that measure energy. The Adviser considers a company to be focused in the energy sector if at least 50% of the company's assets are utilized in one or more of these activities.

Fixed Income Securities

The Fund will invest a maximum of 50% of its total assets in fixed income securities.

Covered Call Options

The Fund may write (sell) call options on the securities in the Fund's portfolio ("covered calls").

Foreign Securities

The Fund may invest in foreign securities and U.S. dollar denominated foreign issuers. Such investments in securities of foreign issuers may include sponsored or unsponsored American Depository Receipts ("ADRs") and Yankee bonds.

While both Funds emphasize energy infrastructure, the Acquiring Fund expects to place less emphasis on MLPs and may invest more broadly in the energy sector.

The Acquiring Fund has an express limit, the Target Fund does not.

Both Funds are permitted to use covered call options.

Identical.

Target Fund**Acquiring Fund****Comparison***Restricted Securities*

The Fund may invest up to 15% of its net assets in securities that are not registered under the Securities Act of 1933 or that otherwise may not be sold in public offerings, which are commonly known as “restricted” securities.

Restricted Securities

The Fund may invest up to 15% of its net assets in securities that are not registered under the Securities Act of 1933 or that otherwise may not be sold in public offerings, which are commonly known as “restricted” securities.

Identical.

Exchange-Traded Funds

The Fund may invest in IPOs, other investment companies including exchange-traded funds (“ETFs”), and exchange-traded notes (“ETNs”).

Exchange-Traded Funds

The Fund may invest in IPOs, other investment companies including exchange-traded funds (“ETFs”), and exchange-traded notes (“ETNs”).

Identical.

Comparison of Investment Process

The Adviser’s investment process for determining the securities to be purchased or sold, with respect to each Fund, utilizes fundamental analysis and a comparison of quantitative, qualitative, and relative value factors. Investment decisions are driven by proprietary financial, risk, and valuation models, developed and maintained by the Adviser, which assist in the evaluation of investment decisions and risk. Financial models, based on business drivers with historical and multi-year operational and financial projections, quantify growth, facilitate sensitivity and credit analysis, and aid in peer comparisons. Risk models assess a company’s asset quality, management, nature of cash flows and operational positioning. Valuation models and traditional valuation metrics such as cash flow multiples and NAV are also used in the Adviser’s investment process.

To determine whether a company meets the Fund’s criteria, the Adviser utilizes a research-focused, fundamental bottom-up approach generally looking for the targeted investment characteristics described herein. Although the Adviser uses research provided by broker-dealers and investment firms, primary emphasis is placed on proprietary analysis conducted by and valuation models maintained by the Adviser’s in-house investment analysts. The due diligence process followed by the Adviser is comprehensive and may include:

1. Review of historical and prospective financial information;
2. Quarterly updates, conference calls and/or management meetings;
3. Analysis of financial models and projections;
4. On-site visits; and
5. Screening of key documents.

In addition to making direct investments in portfolio companies, the Adviser intends to invest each Fund’s remaining assets in such a way as to provide, in total, a high level of correlation with MLP equities for energy infrastructure companies with respect to the Target Fund, and the energy sector generally with respect to the Acquiring Fund. These other investments may include equity and debt securities of entities that own interests in portfolio companies or assets of the type in which each Fund invests.

Each Fund will purchase securities across the capital structure of portfolio companies, including equity and debt securities. Each Fund may invest in equity securities of portfolio companies without regard for their market capitalizations.

The Adviser intends to allocate each Fund's assets towards the mix of equity and debt securities it deems appropriate based upon its view of economic, market, and political conditions. As a result of this asset allocation each Fund's portfolio may, at times, be significantly invested in either equity or debt securities, or both. Each Fund's investment in equity securities may include both common and preferred stock and master limited partnerships ("MLPs"). Each Fund's investment in debt securities may include both investment grade debt securities and high yield debt securities (often called "junk bonds"), which are securities rated below investment grade (that is, rated Ba or lower by Moody's Investors Service, Inc. ("Moody's") or BB or lower by Standard & Poor's Ratings Group ("S&P"), comparably rated by another statistical rating organization, or, if unrated, determined by the Adviser to be of comparable credit quality). Each Fund will only purchase debt securities which, at the time of acquisition, are rated at least B3 by Moody's or B- by S&P or are comparably rated by another statistical rating organization, or, if unrated, are determined by the Adviser to be of comparable credit quality. Each Fund may invest in debt securities of any maturity.

Each Fund may invest in foreign securities and U.S. dollar denominated foreign issuers. Such investments in securities of foreign issuers may include sponsored or unsponsored American Depositary Receipts ("ADRs") and Yankee bonds. ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. Yankee bonds are bonds denominated in U.S. dollars that are publicly issued in the United States by foreign banks and corporations.

In certain market environments, each Fund may, but is not required to, use various hedging techniques, such as the buying and selling of options, including covered call options, to seek to mitigate one or more risks associated with investments in portfolio assets including market risk and interest rate risk, which, among other factors, could adversely affect market valuations of specific securities or certain sectors of the market place, or each Fund's overall portfolio.

Each Fund may invest up to 15% of its net assets in securities that are not registered under the Securities Act of 1933 or that otherwise may not be sold in public offerings, which are commonly known as "restricted" securities. Each Fund will typically acquire restricted securities in directly negotiated transactions.

Each Fund may invest in IPOs, other investment companies including exchange-traded funds ("ETFs"), and exchange-traded notes ("ETNs"). Investment companies that invest in the types of securities that each Fund may invest in pursuant to its 80% policy will be counted towards satisfying that policy. ETNs are unsecured debt securities issued by a bank that are linked to the total return of a market index.

Comparison of Investment Limitations

The Target Fund has identical fundamental investment limitations to the Acquiring Fund except that the Target Fund concentrates its assets in the energy infrastructure industry and the Acquiring Fund concentrates its assets in one or more industries that comprise the energy sector. The investment restrictions described below have been adopted by the Target Trust, with respect to the Target Fund, and the Acquiring Trust, with respect to the Acquiring Fund. The investment restrictions described below are fundamental, i.e., they may not be changed without the affirmative vote of the majority of the outstanding shares of a Fund. The term "majority of outstanding shares" of a Fund means (a) 67% or more of the voting shares present at a meeting, if the holders of more than 50% of the outstanding voting shares of the Fund are present or represented by proxy or (b) more than 50% of the outstanding voting shares of the Fund, whichever is less. Other investment practices which may be changed by the Target Trust Board or the Acquiring Trust Board without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy are considered non-fundamental.

A. Fundamental Investment Restrictions

Except with the approval of a majority of its outstanding voting securities, each Fund may not:

1. Issue senior securities, borrow money or pledge its assets, except that (i) the Fund may borrow from banks in amounts not exceeding one-third of its total assets (including the amount borrowed) less liabilities (other than borrowings); and (ii) this restriction shall not prohibit the Fund from engaging in options transactions, reverse repurchase agreements, purchasing securities on a when-issued, delayed delivery or forward delivery basis or short sales in accordance with its objectives and strategies;
2. Underwrite the securities of other issuers (except that the Fund may engage in transactions involving the acquisition, disposition or resale of its portfolio securities under circumstances where it may be considered to be an underwriter under the 1933 Act);

3. Purchase or sell real estate or interests in real estate, unless acquired as a result of ownership of securities (although the Fund may purchase and sell securities which are secured by real estate and securities of companies that invest or deal in real estate, including REITs);

4. Purchase or sell physical commodities or commodities contracts, unless acquired as a result of ownership of securities or other instruments, and provided that this restriction does not prevent the Fund from engaging in transactions involving currencies and futures contracts and options thereon or investing in securities or other instruments that are secured by physical commodities;

5. Make loans of money (except for the lending of the Fund's portfolio securities, repurchase agreements and purchases of debt securities consistent with the investment policies of the Fund); or

6. Invest 25% or more of the Fund's total assets in any particular industry or group of industries, except that the Target Fund will concentrate its assets in the energy infrastructure industry and the Acquiring Fund will concentrate its assets in one or more industries comprising the energy sector, and under normal circumstances each Fund will invest at least 25% of such Fund's total assets in the securities of companies that constitute the applicable industry or industries. The foregoing does not apply to securities issued or guaranteed by the U.S. government, its agencies or instrumentalities.

B. Non-Fundamental Investment Restrictions

In addition to the investment restrictions adopted as fundamental policies as set forth above, each Fund observes the following non-fundamental restriction, which may be changed without a shareholder vote.

1. Under normal circumstances, the Fund may invest up to 15% of its net assets in illiquid investments.

Each Fund's compliance with its investment policies and limitations on certain investment percentages will be determined immediately after and as a result of the Fund's acquisition of such security or other asset. Accordingly, except with respect to borrowing for leverage or investing in illiquid investments, any subsequent change in values, net assets or other circumstances will not be considered when determining whether an investment complies with the Fund's investment policies and limitations on certain investment percentages. If a percentage or rating restriction on investment or use of assets set forth herein or in the Proxy Statement/Prospectus is adhered to at the time a transaction is effected, later changes in percentage resulting from any cause other than actions by a Fund will not be considered a violation. If at any time a Fund's illiquid investments are greater than 15% of its net assets, the Fund will determine how to remediate the excess illiquid investments in accordance with the 1940 Act and the Fund's policies and procedures. In addition, if a bankruptcy or other extraordinary event occurs concerning a particular investment by a Fund, the Fund may receive stock, real estate or other investments that the Fund would not, or could not, buy. If this happens, the Fund will sell such investments as soon as practicable while trying to maximize the return to its shareholders. With respect to borrowing, if at any time a Fund's borrowings exceed one-third of its total assets (including the amount borrowed) less liabilities (other than borrowings), such borrowings will be reduced within three days, (not including Sundays and holidays) or such longer period as may be permitted by the 1940 Act, to the extent necessary to comply with the one-third limitation.

DIVIDENDS AND DISTRIBUTIONS

The Target Fund distributes net investment income, if any, quarterly. The Target Fund will also distribute net capital gains, if any, at least annually, typically during the fourth calendar quarter. The Target Fund may make additional distributions if deemed to be desirable at other times during the year. The Target Fund intend to make distributions that generally reflect the long-term expected total return of the MLP and energy infrastructure investments in which they invest, calculated so that its quarterly distributions of all classes of its shares result in similar yields after adjustment for class-specific expenses.

The Acquiring Fund expects to pay out quarterly dividends based on the Acquiring Fund's distributable cash flow. Distributable cash flow generally represents dividends and distributions from equity investments, interest from debt securities and net premiums from options, less expenses. Net realized capital gains distributions, if any, will be paid out at least annually.

Due to the tax treatment under current law of cash distributions made by MLPs in which the Funds invest, a portion of the distributions the Funds anticipate making may consist of tax-deferred return of capital. To the extent that distributions exceed each Fund's earnings and profits, distributions are generally not treated as taxable income for the investor. Instead, Fund shareholders will experience a reduction in the basis of their shares, which may increase the capital gain or reduce capital loss realized upon the sale of such shares.

All distributions will be reinvested in Fund shares unless you choose to receive distributions in cash. If you wish to change your distribution option, notify the Transfer Agent in writing at 615 East Michigan Street, Milwaukee, Wisconsin 53202, or by telephone at 855-TCA-FUND (855-822-3863) in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received the written request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains un-cashed for six months, each Fund reserves the right to reinvest the distribution check in your account at that Fund's then current NAV per share and to reinvest all subsequent distributions.

BOARD CONSIDERATIONS OF THE REORGANIZATION

At a meeting of the Target Trust Board held on February 5, 2025, the Board, comprised solely of members who are not an "interested person" of the Target Trust, as defined in the 1940 Act, ("Independent Trustees"), unanimously approved the Reorganization and the related Agreement. In approving the Reorganization, the Board determined that: (i) participation in the Reorganization is in the best interest of the Target Fund and its shareholders; and (ii) the interests of the existing shareholders of the Target Fund will not be diluted as a result of the Reorganization.

In connection with the February 5, 2025 Board meeting, the Target Trust Board requested and reviewed due diligence material and information relating to: the terms of the Agreement; the Acquiring Fund's investment objective, investment strategy and risks, as well as its fundamental and non-fundamental investment policies and the extent to which there are any differences vs. those of the Target Fund; the Acquiring Fund's unitary fee structure, as compared to the Target Fund's fee structure; the projected expenses of the Acquiring Fund compared to the expenses of the Target Fund, including the unitary fee structure of the Acquiring Fund; the experience, capabilities and ability of the Adviser to manage the Acquiring Fund; and the fact that the Acquiring Fund's portfolio managers will be the same persons who managed the Target Fund; the U.S. federal income tax consequences of the Reorganization; the direct costs anticipated to be incurred in connection with the Reorganization and the fact that the Adviser (and/or its affiliates) would be responsible for absorbing all such costs; and the recommendation of the Adviser.

In addition, the Target Trust Board considered the proposal that the Target Fund be converted into an ETF because the ETF structure has the potential to provide benefits with respect to the management of capital gains distributions and improved shareholder liquidity. When portfolio securities of a mutual fund are sold, either to rebalance holdings or to raise cash for redemptions, the sale can create capital gains that impact all taxable shareholders of the mutual fund. In contrast, the mechanics of the creation and redemption process for ETFs allows ETFs to acquire securities in-kind and redeem securities in-kind, generally reducing the realization of capital gains by the ETFs for the same processes. As a result, shareholders in an ETF are largely only subject to capital gains on their investment in the ETF after they sell their ETF shares. In addition to considering the risks and benefits of operating in the ETF structure, the Target Trust Board also considered that the Acquiring Fund's total annual operating expenses would be lower than that of the Target Fund as a result of the unitary fee structure to be adopted in connection with the ETF structure. The Target Fund Board also considered that, upon close of the Reorganization, Target Fund shareholders that hold their Target Fund Shares through accounts only designed to hold shares of mutual funds, and that are not permitted to hold shares of exchange-traded funds, will receive a cash distribution equal to the net asset value of their Target Fund Shares as opposed receiving to Acquiring Fund Shares.

The Board was provided with information regarding the Adviser and its business and investment management operations; and information regarding the Acquiring Trust and Acquiring Fund and their governance and service provider structure, all of which was requested in order to assist the Board in making an informed business judgement with respect to the Reorganization.

The Independent Trustees were advised by independent legal counsel in their considerations of the Agreement and the Reorganization. The Independent Trustees did not find it practicable to, and did not, assign relative weights to the specific factors considered in reaching their conclusions and determinations to approve the Agreement. Rather, the approval determinations were made on the basis of each Independent Trustee's business judgment after consideration of all of the factors taken in their entirety. Also, in determining to approve the Reorganization, the Target Trust Board did not consider other possible trust/adviser combinations, as the Target Trust Board believed, for the reasons stated herein, that the proposal by the Adviser is in the best interest of the Target Fund and its shareholders.

The following is a summary of the material factors that the Board considered in approving the Reorganization and recommending that shareholders of the Target Fund approve the Reorganization:

- the Reorganization was recommended by the Adviser as investment adviser to the Target Fund;
- the reasonableness of the terms and conditions of the Agreement, including that the Reorganization is expected to constitute a "reorganization" within the meaning of Section 368(a) of the Code such that the Fund and its shareholders are not expected to recognize gain or loss for U.S. federal income tax purposes (except for any fractional shares redeemed by the Target Fund prior to the Reorganization);
- the Acquiring Fund has the same investment objective and substantially the same principal investment strategies and principal risks as the Target Fund;
- the fundamental and non-fundamental policies of the Target Fund and the Acquiring Fund are substantially the same, with no material differences;
- the portfolio managers of the Acquiring Fund will be the same as the portfolio managers of the Target Fund;
- the advisory fee and total operating expenses for the Acquiring Fund is lower than as the advisory fee of the Target Fund due to the unitary fee structure of the Acquiring Fund;
- the Adviser (or its affiliates), and not the Target Fund or the Acquiring Fund, will pay all direct costs associated with the Reorganization;
- no sales loads, commissions or other transactional fees would be imposed on the Target Fund's shareholders in connection with the Reorganization;
- the experience and background of the Acquiring Trust's Board and Independent Trustees;
- the service provider structure for the Acquiring Trust and Acquiring Fund is expected to be of a sufficiently high quality so as to benefit the Acquiring Fund and its shareholders;

- that the Reorganization will be submitted to the shareholders of the Target Fund for their approval;
- that shareholders of the Target Fund who do not wish to become shareholders of the Acquiring Fund may redeem their Target Fund shares before the Reorganization;
- the structural differences between mutual funds and ETFs and the existence of certain benefits associated with the ETF structure, such as secondary market liquidity, increased transparency, and the potential for increased tax efficiency. The Target Trust Board also discussed the risks associated with the ETF structure, including the risk that shares of an ETF will trade at market prices that are above (premium) or below (discount) NAV, or that an ETF's "authorized participants" will not engage in creation or redemption transactions which could cause the Acquiring Fund's shares to trade at a discount to NAV and possibly face trading halts and/or delisting. They noted that following the Reorganization, shareholders may bear certain costs with respect to maintaining brokerage accounts and buying and selling Acquiring Fund shares in the secondary market that shareholders do not experience as shareholders of the Target Fund. Nonetheless, the Target Trust Board concluded that they believe the potential benefits of the ETF structure are in the best interests of the Target Fund's shareholders; and
- possible alternatives to the Reorganization, including scenarios where the shareholders of the Target Fund do not approve the Plan.

Based on all of the foregoing, the Board concluded that the Target Fund's participation in the proposed Reorganization would be in the best interests of the Target Fund and its shareholders and would not dilute the interests of the Target Fund's existing shareholders. The Target Trust Board, which is comprised solely of Independent Trustees, unanimously recommends that shareholders of the Target Fund approve the Reorganization of the Fund.

SUMMARY OF THE AGREEMENT AND PLAN OF REORGANIZATION

Below is a summary of the important terms of the Agreement and the Reorganization. This summary is qualified in its entirety by reference to the Agreement itself, a form of which is set forth in [Exhibit A](#) to this Proxy Statement/Prospectus, and which we encourage you to read in its entirety.

The Reorganization

- The Reorganization is scheduled to occur in the second quarter of 2025 (the "Closing Date"). The Target Fund will transfer all of its assets to the Acquiring Fund and the Acquiring Fund will assume the Target Fund's liabilities, as contemplated under the Agreement. The Target Fund then will be liquidated, terminated and dissolved.
- Prior to the Closing, all share classes of the Fund will be consolidated into the Institutional Share class.
- Shareholders of the Target Fund who hold their Target Fund shares through a Qualifying Account will receive shares of the Acquiring Fund as a result of the Reorganization and cash in lieu of fractional shares, if any. There are some differences in shareholder rights between the declaration of trust and bylaws of the Target Trust and the Acquiring Trust. See "Additional Information About the Target Fund and the Acquiring Fund—Comparison of Shareholder Rights" at page 26 of the Proxy Statement/Prospectus.
- Shareholders of the Target Fund who hold their Target Fund shares through a Qualifying Account will receive shares of the Acquiring Fund and cash in lieu of fractional shares, if any, representing an aggregate NAV equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of the Reorganization.
- Shareholders of the Target Fund who hold their Target Fund shares in a Non-Qualifying Account will have their shares redeemed by the Target Fund prior to the closing of the Reorganization and will receive from the assets of the Target Fund a cash distribution equal in value to the aggregate net asset value of the Target Fund shares held by such Target Fund shareholder as of the close of normal trading on the NYSE on the date of such redemption.

- The Adviser acts as the investment adviser to the Target Fund and will act as the investment adviser to the Acquiring Fund. The portfolio management team for the Acquiring Fund will be the same as the portfolio management team for the Target Fund. The Target Fund and the Acquiring Fund have identical investment objectives and similar principal investment strategies and principal risks except that the Acquiring Fund will be non-diversified which means that it will generally invest a greater portion of its assets in the securities of one or more issuers and will invest overall in a smaller number of issuers than a diversified fund.
- Based upon an opinion of counsel, the Reorganization will not result in income, gain or loss being recognized for federal income tax purposes by an exchanging shareholder or by the Target Fund or the Acquiring Fund. The Reorganization will not take place unless each Fund receives a tax opinion from Vedder Price P.C.

Agreement and Plan of Reorganization

The shareholders of the Target Fund are being asked to approve the Reorganization pursuant to the Agreement substantially in the form attached as Exhibit A. The description of the Agreement contained herein includes certain material provisions of the Agreement.

Determination of Net Asset Value. If the Reorganization is approved, the Acquiring Fund will issue to the Target Fund a number of the Acquiring Fund's shares representing an aggregate NAV equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of the Reorganization.

Conditions to Closing the Reorganization. The obligation of each Fund to consummate the Reorganization is subject to the satisfaction or waiver of certain conditions, including each Fund's performance of all its obligations under the Agreement, the receipt of certain documents and financial statements from the Target Fund and the receipt of all consents, orders and permits necessary to consummate the Reorganization. The obligations of the Acquiring Fund and the Target Fund are subject to the approval of the Agreement by the necessary vote of the outstanding shares of the Target Fund with respect to the Reorganization. The Funds' obligations are also subject to the receipt of an opinion of Vedder Price P.C. as to the U.S. federal income tax consequences of the Reorganization.

Termination of the Agreement. The Target Trust Board or the Acquiring Trust Board may terminate the Agreement (even if the shareholders of the Target Fund have already approved it) at any time prior to the Closing Date, by (i) the mutual agreement of the parties without further action by the Target Trust's Board of Trustees or the Acquiring Trust's Board of Trustees or by resolution of the Board of Trustees of the Acquiring Entity or the Board of Trustees of the Target Trust, on behalf of the Acquiring Fund or the Target Fund, respectively, if circumstances should develop that, in the opinion of such Board of Trustees, as applicable, make proceeding with this Agreement inadvisable; (ii) by the Target Trust, on behalf of the Target Fund, if any condition of its obligations set forth in Article VI of the Agreement has not been fulfilled or waived and it reasonably appears that such condition or obligation will not or cannot be met; or (iii) by the Acquiring Trust on behalf of the Acquiring Fund, if any condition of its obligations set forth in Article VI of the Agreement has not been fulfilled or waived and it reasonably appears that such condition or obligation will not or cannot be met at any time.

CAPITALIZATION

The following table sets forth as of December 31, 2024: (i) the capitalization of the Target Fund, and (ii) the *pro forma* combined capitalization of the Acquiring Fund assuming the Reorganization had been completed as of such date. If the Reorganization is consummated, the capitalizations are likely to be different on the Closing Date, potentially materially different, because of daily share purchase and redemption activity in the Target Fund and changes in NAV per share.

Net Assets	Target Fund	Adjustment ⁽¹⁾	Acquiring Fund (<i>pro forma</i>) ⁽²⁾⁽³⁾
A Class	\$ 58,960,892	\$ (58,960,892)	\$ -
Institutional Class	475,667,463	75,896,298	551,563,760
C Class	16,935,406	(16,935,406)	-
Total	\$ 551,563,760	\$ -	\$ 551,563,760
Shares Outstanding			
A Class	6,348,403	(6,348,403)	-
Institutional Class	52,449,324	8,370,304	60,819,628
C Class	1,851,584	(1,851,584)	-
Total	60,649,311	170,317	60,819,628
Net Asset Value Per Share			
A Class	\$ 9.29	\$ (9.29)	\$ -
Institutional Class	\$ 9.07	\$ -	\$ 9.07
C Class	\$ 9.15	\$ (9.15)	\$ -

(1) No adjustments have been made with respect to the cost of the Reorganization because the Adviser of the Target Fund is paying the direct costs of the Reorganization, whether or not the Reorganization is consummated. The direct costs of the Reorganization shall include, but not be limited to, costs associated with preparation and filing of the Registration Statement and printing and distribution of the Proxy Statement/Prospectus, legal fees, accounting fees, proxy solicitation, and securities registration fees.

(2) Shareholders of A Class Shares and C Class Shares will receive Institutional Shares prior to the Reorganization. Amount represents common shares of the Acquiring Fund issued to Target Fund shareholders.

(3) Since shares of the Acquiring Fund are not issued in fractional shares and, as a result, cash will be paid to shareholders in connection with the Reorganization in lieu of fractional shares, the NAV of the Acquiring Fund upon consummation of the Reorganization may be less than that of the Target Fund.

DESCRIPTION OF SHARES TO BE ISSUED BY THE ACQUIRING FUND

The shares of the Target Fund are not currently listed or traded on any exchange. If the Reorganization is consummated the Target Fund will be liquidated, terminated and dissolved as provided in the Agreement. It is anticipated that the shares of the Acquiring Fund will be listed and traded on the NYSE under the symbol "TNGY". Reports, proxy materials and other information concerning the Acquiring Fund after its shares are listed, may be inspected at the offices of the NYSE.

FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATION

As a condition to the Target Fund's and the Acquiring Fund's obligation to consummate the Reorganization, each Fund will receive a tax opinion from Vedder Price P.C. (which opinion will be based on certain factual representations and certain customary assumptions and exclusions) with respect to the Reorganization substantially to the effect that, on the basis of the existing provisions of the Code, current administrative rules and court decisions, for federal income tax purposes:

1. The acquisition by the Acquiring Fund of substantially all of the properties of the Target Fund in exchange solely for Acquiring Fund Shares plus cash in lieu of fractional Acquiring Fund Shares and the assumption of all liabilities of the Target Fund by the Acquiring Fund followed by the distribution of Acquiring Fund Shares plus cash in lieu of fractional Acquiring Fund Shares to the Target Fund Shareholders in exchange for their Target Fund shares in complete liquidation and termination of the Target Fund will constitute a reorganization under Section 368(a) of the Code.
2. The Target Fund will not recognize gain or loss upon the transfer of its assets to the Acquiring Fund in exchange solely for Acquiring Fund Shares plus cash in lieu of fractional Acquiring Fund Shares and the assumption of all liabilities of the Target Fund.
3. The Target Fund will not recognize gain or loss upon the distribution to its shareholders of the Acquiring Fund Shares plus cash in lieu of fractional Acquiring Fund Shares received by the Target Fund in the Reorganization.
4. The Acquiring Fund will recognize no gain or loss upon receiving the properties of the Target Fund in exchange solely for Acquiring Fund Shares and the assumption of all liabilities of the Target Fund.
5. The adjusted basis to the Acquiring Fund of the properties of the Target Fund received by the Acquiring Fund in the Reorganization will be the same as the adjusted basis of those properties in the hands of the Target Fund immediately before the exchange.
6. The Acquiring Fund's holding periods with respect to the properties of the Target Fund that the Acquiring Fund acquires in the Reorganization will include the respective periods for which those properties were held by the Target Fund.
7. The shareholders of the Target Fund will recognize no gain or loss upon receiving the Acquiring Fund Shares solely in exchange for Target Fund shares, except to the extent the Target Fund Shareholders receive cash in lieu of fractional Acquiring Fund Shares.
8. The aggregate basis of the Acquiring Fund Shares received by each Target Fund Shareholder in the Reorganization will be the same as the aggregate basis of Target Fund shares surrendered by the Target Fund Shareholder in exchange therefor (reduced by the amount of any basis allocable to a fractional Acquiring Fund Share for which cash is received).
9. Each Target Fund Shareholder's holding period for the Acquiring Fund Shares received by the Target Fund Shareholders in the Reorganization will include the holding period during which the Target Fund Shareholder held Target Fund shares surrendered in exchange therefor, provided that the Target Fund Shareholder held such shares as a capital asset on the date of Reorganization.

No opinion will be expressed as to (1) the effect of the Reorganization on the Target Fund, the Acquiring Fund or any Target Fund shareholder with respect to any asset (including, without limitation, any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any gain or loss is required to be recognized under federal income tax principles (a) at the end of a taxable year (or on the termination thereof) or (b) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code, or (2) any other federal tax issues (except those set forth above) and all state, local or foreign tax issues of any kind.

The opinion will be based on certain factual representations and assumptions. The opinion will rely on such representations and will assume the accuracy of such representations. If such representations and assumptions are incorrect, the Reorganization may not qualify as a reorganization for federal income tax purposes, and the Target Fund and Target Fund shareholders may recognize taxable gain or loss as a result of the Reorganization (in addition to any gain on account of cash in lieu of fractional Acquiring Fund Shares).

Any gain the Acquiring Fund realizes after the Reorganization, including any built-in gain in the portfolio investments of the Target Fund, may result in taxable distributions to shareholders holding shares of the Acquiring Fund (including former shareholders of the Target Fund who hold shares of the Acquiring Fund following the Reorganization). As a result, shareholders of the Target Fund may receive a greater amount of taxable distributions than they would have received had the Reorganization not occurred.

As of November 30, 2024, the Target Fund had short-term capital loss carryforwards of \$151,894,181, and long-term capital loss carryforwards of \$121,807,971, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. In addition to the total capital loss carryforward, the Target Fund has a short-term carryforward of \$60,302,395 and a long-term carryforward of \$70,140,696 that it inherited as the result of the reorganization with Tortoise MLP & Energy Infrastructure Fund. These capital loss carryforwards are further subject to an annual limitation of \$322,739 pursuant to Sections 382 and 383 of the Code. To the extent the Funds realize future net capital gains, those gains will be offset by any unused capital loss carryforwards.

This description of the federal income tax consequences of the Reorganization is made without regard to the particular facts and circumstances of any shareholder. Different tax considerations apply if a shareholder does not hold their Target Fund shares via a Qualifying Account. Shareholders are urged to consult their own tax advisors as to the specific consequences to them of the Reorganization, including the applicability and effect of state, local, non-U.S. and other tax laws.

ADDITIONAL INFORMATION ABOUT THE TARGET FUND AND THE ACQUIRING FUND

General Comparison of the Target Fund and the Acquiring Fund

The Target Trust is a Delaware statutory trust governed by Delaware and federal law, its Certificate of Trust, Amended and Restated Agreement and Declaration of Trust (the “Target Trust Declaration of Trust”) and Amended and Restated Bylaws (the “Target Trust Bylaws”) and the Target Trust Board. The Acquiring Trust is a Maryland statutory trust governed by Maryland and federal law, its Certificate of Trust, the Acquiring Trust Declaration of Trust (as defined below), the Acquiring Trust Bylaws (as defined below) and the Acquiring Trust Board. The operations of the Target Trust and the Acquiring Trust are also governed by applicable state and federal law. The Target Trust Declaration of Trust, the Target Trust Bylaws, the Acquiring Trust Declaration of Trust and the Acquiring Trust Bylaws are each referred to herein as the “governing documents.”

Comparison of Shareholder Rights

The shares of the Target Fund and the Acquiring Fund have similar voting rights, although there are differences. The shareholders of the Target Fund and the shareholders of the Acquiring Fund are entitled to vote on the election or removal of trustees; however, shareholders of the Target Fund are entitled to vote only on such additional matters relating to the applicable Trust as may be required by the Trust's governing documents, or any registration of the Trust with the SEC or as the trustees may consider necessary or desirable and shareholders of the Acquiring Fund are entitled to vote only on such additional matters relating to the applicable Trust as may be required by law or as the trustees may consider and determine necessary or desirable. As open-end mutual funds, the Target Fund and the Acquiring Fund are generally not required to hold annual meetings of shareholders to elect trustees. In addition, shareholders of the Target Fund and the Acquiring Fund have the same rights with respect to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the respective Fund and have no rights to cumulative voting.

The Acquiring Trust Declaration (as defined below) sets forth a process for the bringing of derivative actions by shareholders to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to the Acquiring Fund or its shareholders because of spurious shareholder demands and derivative actions. The Target Trust Declaration of Trust sets forth requirements for the bringing of derivative actions by shareholders, which must be brought in accordance with Section 3816 of the Delaware Statutory Trust Act (the "Delaware Act") as well as meet further requirements from Section 13 of the Target Trust Declaration of Trust, including that shareholders owning at least 10% of the Target Fund must join in order to bring a derivative action. The Acquiring Trust Declaration requires that certain actions by shareholders against the Acquiring Trust or the Acquiring Fund be brought only in the Circuit Court for Baltimore City, Maryland, or the U.S. District Court for the District of Maryland (Northern Division) (in each case, to the extent there is subject matter jurisdiction in such court for the claims asserted), and that the right to jury trial be waived to the fullest extent permitted by law. These requirements may result in shareholders having to bring claims in a court that may be less convenient and/or less favorable for a shareholder than one or more other courts. In addition, certain of these requirements may be unenforceable under the federal securities laws because both the Securities Act of 1933, as amended, and the 1940 Act permit claims arising under those acts to be brought in both state and federal court. The Target Trust Bylaws do not require that certain actions by shareholders against the Target Trust or Target Fund be brought only in certain courts.

Certain Information About the Trustees and Officers

Following the completion of the Reorganization, the operations of the Acquiring Fund will be overseen by the Acquiring Trust Board. The business of the Acquiring Trust is managed under the direction of the Acquiring Trust Board in accordance with its governing documents, which have been filed with the SEC. The Acquiring Trust Board currently consists of five individuals, four of whom are Independent Trustees. Additional information about each of the current trustees and officers of the Acquiring Trust may be found in the Statement of Additional Information. The Target Trust Board consists of four trustees, all of whom are Independent Trustees.

Maryland Statutory Trusts and the Acquiring Trust's Governing Documents

The Acquiring Trust is governed by the Maryland Statutory Trust Act ("Maryland Act"), and its declaration of trust and bylaws. The below is a summary of some of the key provisions of applicable Maryland law and the governing documents with respect to the Acquiring Fund. This summary does not purport to be a complete analysis of all items under the governing documents and applicable law, and we refer you to applicable Maryland law and the governing documents.

General. The Acquiring Trust is a statutory trust organized under the laws of Maryland pursuant to a Certificate of Trust dated as of August 13, 2024, and governed by its Certificate of Trust (the "Acquiring Trust Certificate"), the Fourth Amended and Restated Declaration of Trust of the Acquiring Trust dated as of November 4, 2024 (the "Acquiring Trust Declaration") and the Bylaws of the Acquiring Trust (the "Acquiring Trust Bylaws," together with the Acquiring Trust Certificate and the Acquiring Trust Declaration, the "Acquiring Trust Governing Documents"). Maryland law provides a statutory framework for the powers, duties, rights and obligations of the trustees and shareholders of a statutory trust, while the more specific powers, duties, rights and obligations of the trustees and the shareholders are determined by the trustees as set forth in a trust's declaration of trust. The Maryland Act provides flexibility to a trust organized under its jurisdiction to provide for many of the terms of its governance in its declaration or other instrument of trust.

The Acquiring Trust Declaration provides that the business and affairs of the Acquiring Trust are managed under the direction of the trustees and gives the trustees exclusive and absolute control over the property and business of the Acquiring Trust. In construing the provisions of the Acquiring Trust Declaration, the presumption is in favor of a grant of power to the trustees. The Acquiring Trust Declaration also provides that by becoming a shareholder of the Acquiring Fund, each shareholder shall be expressly held to have agreed to be bound by the provisions of the Acquiring Trust Declaration and any other governing instrument of the Acquiring Trust, such as the Acquiring Trust Bylaws.

Shares of Beneficial Interest. The Acquiring Fund may issue an unlimited number of shares of beneficial interest for such consideration and on such terms as the trustees may determine, and all such shares, when issued, will be fully paid and non-assessable. The Acquiring Trust Declaration provides that the trustees may establish series and classes in addition to those currently established and that the trustees may determine the rights and preferences, limitations and restrictions, including qualifications for ownership, conversion and exchange features, minimum purchase and account size, expenses and charges, and other features of the series and classes. The trustees may change any of those features, terminate any series or class, combine series with other series in the Acquiring Trust, combine one or more classes of a series with another class in that series or convert the shares of one class into shares of another class. Each share of the Acquiring Fund, as a series of the Acquiring Trust, represents an interest in the Acquiring Fund only and not in the assets of any other series of the Acquiring Trust.

Terms of Trustees; Removal of Trustees. The Acquiring Trust Declaration provides that the trustees of the Acquiring Trust may establish the number of trustees and that vacancies on the Board may be filled by the remaining trustees, except when election of trustees by the shareholders is required under the 1940 Act. When a vote of shareholders is required to elect trustees, the Acquiring Trust Declaration provides that such trustees shall be elected by a plurality of votes cast by shareholders at a meeting at which a quorum is present. The Acquiring Trust Declaration also provides that a retirement policy, which may include a mandatory retirement age, may be adopted by the action of two-thirds of the trustees and that trustees may be removed, with or without cause, by a vote of shareholders holding two-thirds of the voting power of the Acquiring Trust, or by a vote of two-thirds of the remaining trustees. The provisions of the Acquiring Trust Declaration relating to the election and removal of trustees may not be amended without the approval of two-thirds of the trustees.

Trustees' Liability and Indemnification. The Acquiring Trust Declaration provides that a trustee acting in his or her capacity as a trustee is not personally liable to any person, other than the Acquiring Trust or its shareholders, in connection with the affairs of the Acquiring Trust. Each trustee is required to perform his or her duties in good faith, in a manner he or she reasonably believes to be in the best interests of the Acquiring Trust and with the care that an ordinarily prudent person in a like position would use under similar circumstances. All actions and omissions of trustees are presumed to be in accordance with the foregoing standard of performance, and any person alleging the contrary has the burden of proving that allegation.

The Acquiring Trust Declaration limits a trustee's or officer's liability to the Acquiring Trust or any shareholder to the fullest extent permitted under current Maryland law, and subject to applicable federal securities laws, including the 1940 Act, by providing that no person who has been a trustee or officer shall be liable to the Acquiring Trust or its shareholders for monetary damages except (a) to the extent that it is proved that he or she actually received an improper benefit or profit in money, property, or services or (b) to the extent that a judgment or other final adjudication adverse to the trustee or officer is entered in a proceeding based on a finding in the proceeding that the trustee's or officer's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. The Acquiring Trust Declaration also provides that, notwithstanding any other provision to the contrary, no provision of the Acquiring Trust Declaration modifying, restricting, or eliminating the duties or liabilities of the trustees or officers arising under state law shall (including the standards of conduct set forth in Section 12-402 of the Maryland Act) apply to, or in any way limit, the duties or the liability of such persons under the federal securities laws. The Acquiring Trust Declaration requires the Acquiring Trust to indemnify any persons who are or who have been trustees, officers or employees of the Acquiring Trust to the fullest extent permitted by law against liability and expenses in connection with any claim or proceeding in which he or she is involved by virtue of having been a trustee, officer or employee. Subject to applicable federal law, expenses related to the defense against any claim to which indemnification may apply shall be advanced by the Acquiring Trust upon receipt of an undertaking by or on behalf of the recipient of those expenses to repay the advanced amount if it is ultimately found that he or she is not entitled to indemnification. In making any determination as to whether a person has engaged in conduct for which indemnification is not available, or as to whether there is reason to believe that such person ultimately will be found entitled to indemnification, such person shall be afforded a rebuttable presumption that he or she did not engage in conduct for which indemnification is not available.

The Acquiring Trust Declaration provides that any trustee who serves as chair of the Board, a member or chair of a committee of the Board, lead independent trustee, audit committee financial expert, or in any other similar capacity will not be subject to any greater standard of care or liability because of such position.

Shareholder Meetings. Under the Acquiring Trust Governing Documents, the Acquiring Fund is not required to hold an annual meeting of shareholders but will call special meetings of shareholders whenever required by the 1940 Act or by the terms of the Acquiring Trust Declaration or the Acquiring Trust Bylaws. Under the Acquiring Trust Bylaws, meetings of shareholders will also be called upon the written request of the shareholders holding shares representing in the aggregate not less than a majority of the voting power of the shares entitled to vote on the matters specified in such written request provided that the request states the purposes of such meeting and the matters proposed to be acted on, and the shareholders requesting such meeting have paid to the Acquiring Trust the reasonably estimated cost of preparing and mailing and/or delivering the notice of the meeting.

Voting Rights. Under the Acquiring Trust Declaration, the trustees have broad authority to direct the business and affairs of the trust without a vote of shareholders. The Acquiring Trust Declaration provides that shareholders shall not have the power to vote on any matter except: (i) for the election or removal of trustees to the extent and as provided in the Acquiring Trust Declaration, and (ii) with respect to such additional matters relating to the Acquiring Trust as may be required by law or as the trustees may consider and determine necessary or desirable. Any action taken by shareholders shall require the affirmative vote of the holders of shares representing a majority, except in the case of the election of trustees which shall only require a plurality, of votes cast at a meeting of shareholders at which a quorum is present, except as may be otherwise required by applicable law or by the Acquiring Trust Declaration. Consistent with the Maryland Act, any other actions may be taken by the trustees without seeking the consent of shareholders. For example, the trustees are empowered to amend the Acquiring Trust Declaration or authorize the merger or consolidation of the Acquiring Trust or the Acquiring Fund into another trust or entity, reorganize the Acquiring Trust or the Acquiring Fund into another trust or entity or a series or class of another entity, sell all or substantially all of the assets of the Acquiring Trust or the Acquiring Fund to another entity, or a series or class of another entity, terminate the Acquiring Trust or any series or class, or adopt or amend the Acquiring Trust Bylaws, in each case without shareholder approval if the 1940 Act would not require such approval.

The Acquiring Trust Declaration provides that each shareholder of the Acquiring Trust is entitled to one vote per share on any matter on which the shares are entitled to vote. All shareholders of record of all series and classes of the Acquiring Trust vote together, except where required by the 1940 Act to vote separately by series or by class, or when the trustees have determined that a matter affects only the interests of one or more series or classes of shares. There is no cumulative voting on any matter submitted to a vote of the shareholders.

Shareholder Liability. The Acquiring Trust Declaration provides that shareholders of the Acquiring Fund are not personally liable for the obligations of the Acquiring Fund and requires the Acquiring Fund to indemnify a shareholder against any loss or expense claimed solely because of the shareholder's being or having been a shareholder. The Acquiring Fund will assume the defense of any claim against a shareholder for personal liability at the request of the shareholder.

Inspection Rights. The Acquiring Trust Governing Documents provide that shareholders shall only have such right to inspect the records, documents, accounts and books of the Acquiring Trust or any series or class thereof as required by law (other than the Maryland Act) and may be granted from time to time by the trustees in their sole discretion.

Involuntary Redemption by Trust. Under the Acquiring Trust Declaration, the Acquiring Fund may involuntarily redeem a shareholder's shares upon certain conditions as may be determined by the trustees, including, for example, if the shareholder fails to provide the Acquiring Fund with identification required by law, or if the Acquiring Fund is unable to verify the information received from the shareholder. Additionally, shares of the Acquiring Fund may be redeemed in connection with the closing of small accounts.

Quorum and Voting. Under the Acquiring Trust Governing Documents, the holders of outstanding shares entitled to vote and present in person or by proxy representing one-third (33 1/3%) of the voting power of the Acquiring Trust shall constitute a quorum at any meeting of the Shareholders, except that where pursuant to any provision of law, the Acquiring Trust Declaration or the Bylaws, a vote shall be taken by individual series or class then outstanding shares entitled to vote and present in person or by proxy representing one-third (33 1/3%) of the voting power of that series or class shall be necessary to constitute a quorum for the transaction of business by that series or class. For the purposes of establishing whether a quorum is present, all Shares present and entitled to vote, including abstentions and broker non-votes, shall be counted. If a quorum is present at any meeting, a majority of the shares voted decide any question, except if a plurality vote is necessary for the election of trustees and except as may be otherwise required by applicable law or any other provision of the Acquiring Trust Declaration or the Acquiring Trust Bylaws. If the 1940 Act requires approval of a majority of the outstanding voting securities, then the vote required by the 1940 Act is the lesser of: (a) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares entitled to vote are present or represented by proxy; or (b) more than 50% of the outstanding shares entitled to vote.

Disclosure of Shareholder Holdings. The Acquiring Trust Declaration specifically requires shareholders, upon demand, to disclose to the Acquiring Fund such information with respect to their ownership of shares of the Acquiring Fund, whether direct or indirect, as the trustees may deem necessary to comply with various laws or regulations or for such other purpose as the trustees may decide. The Acquiring Fund may disclose such ownership information if required by law or regulation, or as the trustees otherwise decide.

Derivative Actions. The Acquiring Trust Declaration sets forth a process for the bringing of derivative actions by shareholders to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to the Acquiring Fund or its shareholders because of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by no fewer than three unrelated shareholders (or in the case of a derivative action based on claims arising under the federal securities laws, by at least one shareholder) must be made on the trustees. The Acquiring Trust Declaration details information, certifications, undertakings, and acknowledgements that must be included in the demand. The trustees of the Acquiring Trust are not required to consider a demand that is not submitted in accordance with the requirements contained in the Acquiring Trust Declaration. The Acquiring Trust Declaration also requires that, to bring a derivative action, the complaining shareholders must be joined in the action by shareholders owning, at the time of the alleged wrongdoing, at the time of demand, and at the time the action is commenced, shares representing at least 5% of the voting power of the affected funds (except with respect to derivative actions based on claims arising under the federal securities laws). The trustees of the Acquiring Trust have a period of 90 days, which may be extended for an additional period not to exceed 60 days, to consider the demand. If a majority of the trustees who are considered independent for the purposes of considering the demand determine that a suit should be maintained, then the Acquiring Trust will commence the suit and the suit will proceed directly and not derivatively. If a majority of the Acquiring Trust's Independent Trustees determines that maintaining the suit would not be in the best interests of the Acquiring Fund, the trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the trustees not to pursue the requested action was not consistent with the standard of performance required of the trustees in performing their duties. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Trust in connection with the consideration of the demand, if, in the judgment of the Acquiring Trust's Independent Trustees, the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Acquiring Trust Declaration, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees. Notwithstanding the foregoing, shareholders will not be responsible for such costs and expenses in connection with a demand or derivative action to the extent that such demand or derivative action is based on claims arising under the federal securities laws, but only with respect to such claims arising under the federal securities laws.

The Acquiring Trust Declaration further provides that the Acquiring Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Acquiring Fund is obligated to pay shall be calculated using reasonable hourly rates. The Acquiring Trust Declaration further provides that no provision of the Acquiring Trust Declaration will be effective to require a waiver of compliance with any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the 1940 Act, or of any valid rule, regulation or order of the Commission thereunder.

Forum Selection. The Acquiring Trust Declaration requires that certain actions by shareholders against the Acquiring Trust or the Acquiring Fund be brought only in the Circuit Court for Baltimore City, Maryland, or the U.S. District Court for the District of Maryland (Northern Division) (in each case, to the extent there is subject matter jurisdiction in such court for the claims asserted), and that the right to jury trial be waived to the fullest extent permitted by law. This requirement may result in shareholders having to bring claims in a court that may be less convenient and/or less favorable for a shareholder than one or more other courts.

Preemptive Rights. Under the Acquiring Trust Declaration, shareholders of the Acquiring Fund are not entitled to any appraisal rights with respect to their shares and, except as the trustees may determine, shall have no preemptive, conversion, exchange, or similar rights.

Amendments to Governing Documents. The Acquiring Trust Declaration generally may be amended by action of a majority of the trustees without the vote of shareholders, but no amendment may be made to the Acquiring Trust Declaration that impairs the exemption from personal liability granted in the Acquiring Trust Declaration to persons who are or have been shareholders, trustees, officers or employees of the Acquiring Trust or that limits the rights to indemnification, advancement of expenses or insurance provided in the Acquiring Trust Declaration with respect to actions or omissions of persons entitled to indemnification, advancement of expenses or insurance under the Acquiring Trust Declaration prior to the amendment. The Acquiring Trust Bylaws may be amended by action of a majority of the trustees.

Delaware Statutory Trusts and the Target Trust's Governing Documents

The Target Trust is governed by the Delaware Statutory Trust Act ("Delaware Act"), and its Declaration of Trust and Bylaws. The below is a summary of some of the key provisions of applicable Delaware law and the governing documents with respect to the Target Fund. This summary does not purport to be a complete analysis of all items under the governing documents and applicable law, and we refer you to applicable Delaware law and the governing documents.

General. The Target Trust is a statutory trust organized under the laws of Delaware pursuant to a Certificate of Trust dated as of January 27, 2011, and governed by the Amended and Restated Declaration of Trust of the Target Trust dated as of November 16, 2016 (the "Target Trust Declaration") and the Bylaws of the Target Trust (the "Target Trust Bylaws," together with the Target Trust Declaration, the "Target Trust Governing Documents"). Delaware law provides a statutory framework for the powers, duties, rights and obligations of the trustees and shareholders of a statutory trust, while the more specific powers, duties, rights and obligations of the trustees and the shareholders are determined by the trustees as set forth in a trust's declaration of trust. The Delaware Act provides flexibility to a trust organized under its jurisdiction to provide for many of the terms of its governance in its declaration or other instrument of trust. The Target Trust Declaration provides that the business of the Target Trust is managed by the trustees and in construing the provisions of the Target Trust Declaration, the presumption is in favor of a grant of power to the trustees. The Target Trust Declaration also provides that by becoming a shareholder of the Target Fund, each shareholder will be expressly held to have agreed to be bound by the provisions of the Target Trust Declaration and any other governing instrument of the Target Trust, such as the Target Trust Bylaws.

Shares of Beneficial Interest. The trustees of the Target Trust have the power to issue unlimited shares, authorize the division of shares into separate series, and authorize the division of series into separate classes of shares without shareholder approval. The Target Declaration provides that the trustee may establish and designate variations in the relative rights and preferences as between the different series. All shares when issued under the Target Trust Declaration on the terms determined by the trustees will be fully paid and non-assessable. The trustees have the authority to provide from time to time that the holders of shares of any series or class will have the right to convert or exchange such shares for or into shares of one or more other series or classes or for interests in one or more other trusts, corporations, or other business entities (or a series or class of any of the foregoing) in accordance with such requirements and procedures as may be established by the trustees from time to time. The trustees also have the authority, without the approval of the shareholders of any series unless otherwise required by the 1940 Act, to combine the assets and liabilities held with respect to any two or more series into assets and liabilities held with respect to a single series.

Terms of Trustees; Removal of Trustees. The Target Trust Declaration provides that the trustees of the Target Trust may fix the number of trustees constituting the Board by a written instrument signed, or by resolution approved at a duly constituted meeting, by a majority of the Board, provided, however, that the number of trustees will in no event be less than one (1) nor more than fifteen (15). Subject to the requirements of the 1940 Act, the Target Trust Declaration provides that trustees, by action of a majority of the then acting trustees at a duly constituted meeting, may fill vacancies in the Board or remove trustees with or without cause. The Target Trust Declaration also provides that any trustee may be removed at any meeting of shareholders by a vote of two-thirds of the outstanding shares of the trust. A meeting of shareholders for the purpose of electing or removing one or more trustees may be called (i) by the trustees upon their own vote, or (ii) upon the demand of shareholders owning 10% or more of the shares of the Target Trust in the aggregate.

Trustees' Liability and Indemnification. The Target Trust Declaration provides that the Target Trust will indemnify each of its trustees, against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and expenses including reasonable accountants' and counsel fees) reasonably incurred in connection with the defense or disposition of any action, suit or other proceeding of any kind and nature whatsoever, whether brought in the right of the Target Trust or otherwise, and whether of a civil, criminal or administrative nature, before any court or administrative or legislative body, including any appeal therefrom, in which he or she may be involved as a party, potential party, non-party witness or otherwise or with which he may be threatened, while as an indemnified person or thereafter, by reason of being or having been such an indemnified person, except against any liability to the Target Trust or its shareholders to which such indemnified person would otherwise be subject by reason of bad faith, willful misconduct, or gross negligence of his duties involved. Expenses, including accountants' and counsel fees so incurred by any such indemnified person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), may be paid from time to time by the Target Trust or a series in advance of the final disposition of any such action, suit or proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts so paid to the Target Trust if it is ultimately determined that indemnification of such expenses is not authorized under the Target Trust Declaration and either (i) such indemnified person provides security for such undertaking, (ii) the Target Trust is insured against losses arising by reason of such payment, or (iii) a majority of a quorum of disinterested, non-party trustees, or independent legal counsel in a written opinion, determines, based on a review of readily available facts, that there is reason to believe that such indemnified person ultimately will be found entitled to indemnification.

Shareholder Meetings. Under the Target Trust Governing Documents, a meeting of the shareholders may be called by the trustees for the purposes of electing trustees and for taking action upon any other matter deemed by the trustees to be necessary or desirable. Target Trust Governing Documents provide that meetings of the shareholders will be called by any trustee upon written request of shareholders holding, in the aggregate, not less than 10% of the shares, such request specifying the purpose or purposes for which such meeting is to be called. The Target Trust Governing Documents further provide that a meeting of shareholders may be held at any place designated by the trustees. Written notice of any meeting of shareholders will be given or caused to be given by the trustees by mailing such notice at least seven (7) days before such meeting, postage prepaid, stating the time and place of the meeting, to each shareholder at the shareholder's address as it appears on the records of the Trust. Whenever notice of a meeting is required to be given to a shareholder under the Target Trust Declaration or the Target Trust Bylaws, a written waiver thereof, executed before or after the meeting by such shareholder or his attorney thereunto authorized and filed with the records of the meeting, will be deemed equivalent to such notice.

Voting Rights. The 1940 Act provides that shareholders of the Target Fund have the power to vote with respect to certain matters: specifically, for the election of trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution, and amendments to policies, objectives or restrictions deemed to be fundamental. The governing documents of the Target Trust provide that shareholders have the right to vote (a) for the election and removal of trustees to the extent required by law, including filling any vacancies on the Target Fund's Board, at a meeting called for that purpose by the Target Fund's Board, or, to the extent provided by the 1940 Act, the shareholders; (b) to approve additional matters as may be required by law, the governing documents, or any registration statement filed with the SEC or any state, or (c) on such other matters as the trustees may consider necessary or desirable.

The governing documents of the Target Trust further provide that each shareholder is entitled to one vote for each full share held, and a fractional vote for each fractional share held, and that the Target Fund will vote separately on matters relating solely to it. Shareholders of the Target Fund are not entitled to cumulative voting in the election of trustees.

Shareholder Liability. The Target Trust Governing Documents generally provide that shareholders will not be subject to personal liability for the obligations of the Target Fund. Shareholders are entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. Neither the Target Trust nor the trustees, nor any officer, employee nor agent of the Target Trust have any power to bind personally any shareholders, nor, except as specifically provided in the Target Trust Declaration, to call upon any shareholder for the payment of any sum of money or assessment whatsoever other than such as the shareholder may at any time personally agree to pay.

Inspection Rights. The Target Trust Governing Documents provide that the original or a copy of the Declaration of Trust and of each restatement and/or amendment hereto will be kept at the office of the Target Trust where they may be inspected by any shareholder.

Involuntary Redemption by Trust. Under the Target Trust Declaration, the Target Trust will have the right to redeem shares of any shareholder at the net asset value for any reason under the terms established by the trustees from time to time including but not limited to: (i) if at such time such shareholder owns shares of any series having an aggregate net asset value of less than an amount determined from time to time by the trustees; (ii) to the extent that such shareholder owns shares of a particular series equal to or in excess of a percentage of the outstanding shares of that series determined from time to time by the trustees; (iii) the failure of a shareholder to supply a tax identification number or other identification or if the Target Trust is unable to verify a shareholder's identity; (iv) the failure of a shareholder to pay when due the purchase price of shares, (v) when the Target Trust is requested or compelled to do so by governmental authority; or (vi) the determination by the trustees or pursuant to policies and procedures adopted by the trustees that ownership of shares is not in the best interest of the remaining shareholders of the Target Trust or applicable series or class.

Quorum and Voting. The Target Trust Governing Documents provide that, except as otherwise required by the 1940 Act or other applicable law, thirty-three and one-third percent (33 and 1/3%) of the shares present or represented by proxy and entitled to vote at a shareholder meeting will constitute a quorum and, if a quorum is present at any meeting, a majority of the shares voted decide any question, except if a plurality vote is necessary for the election of trustees. If the 1940 Act requires approval of a majority of the outstanding voting securities, then the vote required by the 1940 Act is the lesser of: (a) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares entitled to vote are present or represented by proxy; or (b) more than 50% of the outstanding shares entitled to vote.

Submission of Shareholder Proposals. The Target Trust does not have provisions in its governing documents that require shareholders to provide advance notice to the Target Fund, as applicable, in order to present a proposal at a shareholder meeting. Nonetheless, the federal securities laws, which apply to the Target Fund, require that certain conditions be met to present any proposal at a shareholder meeting. The matters to be considered and brought before an annual or special meeting of shareholders of the Target Fund are limited to only those matters, including the nomination and election of trustees, which are properly brought before the meeting. These requirements are intended to provide the Target Fund's Board the opportunity to better evaluate the proposal and provide additional information to shareholders for their consideration in connection with the proposal. Failure to satisfy the requirements of these advance notice provisions means that a shareholder may not be able to present a proposal at an annual or special shareholder meeting.

Derivative Actions. Under the Delaware Act, a shareholder may bring a derivative action if trustees with authority to do so have refused to bring the action or if a demand upon the trustees to bring the action is not likely to succeed. A shareholder may bring a derivative action only if the shareholder is a shareholder at the time the action is brought and: (1) was a shareholder at the time of the transaction complained about or (2) acquired the status of shareholder by operation of law or pursuant to the governing instruments from a person who was a shareholder at the time of the transaction.

The Target Trust Governing Documents provide that shareholders owning at least 10% of the Target Fund must join in bringing a derivative action. In addition, the governing documents of the Target Trust also provide that a shareholder of the Target Fund may only bring a derivative action if the following conditions are met: (i) the shareholder must make a pre-suit demand upon the Target Fund's Board to bring the subject action unless an effort to cause the trustees to bring such an action is not likely to succeed; and a demand on the trustees will only be deemed not likely to succeed and therefore excused if a majority of the trustees, or a majority of any committee established to consider the merits of such action, has a personal financial interest in the transaction at issue, and a trustee will not be deemed interested in a transaction or otherwise disqualified from ruling on the merits of a shareholder demand by virtue of the fact that such trustee receives remuneration for his service as a trustee of the Target Trust or as a trustee or director of one or more investment companies that are under common management with or otherwise affiliated with the Target Trust; and (ii) unless a demand is not required under clause (i) of this paragraph, the Target Trust's trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the trustees will be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the shareholder making such request to reimburse the Target Trust for the expense of any such advisors in the event that the trustees determine not to bring such action. The Target Trust's trustees may designate a committee of two or more trustees to consider a shareholder demand if necessary to create a committee with a majority of trustees who do not have a personal financial interest in the transaction at issue.

For the avoidance of doubt, the limitations stated herein regarding the ability of Target Fund's shareholders to bring a derivative action do not apply to claims brought under the federal securities laws.

Forum Selection. The Target Trust Declaration does not contain a provision regarding forum selection.

Preemptive Rights. Under the Target Trust Declaration, shareholders will have no preemptive or other right to subscribe to any additional shares or other securities issued by the Target Trust or any series.

Amendment of Governing Documents. Except as otherwise required by applicable law, the Target Fund's Board generally has the right to amend the governing instruments without shareholder approval; provided that before adopting any such amendment without shareholder approval the Board of trustees will determine that it is consistent with the fair and equitable treatment of all shareholders or that shareholder approval is not otherwise required by the 1940 Act. Shareholder approval is required for an amendment to the Target Trust Declaration of Trust that would adversely affect to a material degree the voting rights and liquidation preferences of the shares of any series (or class). The Target Trust Bylaws may be amended, and/or restated at any time, without shareholder approval.

Service Providers

Below is information on the service providers that will continue to provide substantially similar services to the Acquiring Fund as they currently provide to the Target Fund. Except with respect to the independent registered public accounting firm and legal counsel, each service provider to the Acquiring Fund will be the same as the service provider to the Target Fund.

The Adviser

Pursuant to investment advisory agreements, the Adviser provides the Target Fund, and will provide the Acquiring Fund, with investment research and advice and furnishes it with an investment program consistent with its investment objectives and policies, subject to the oversight of its Board, as applicable. The Adviser determines which portfolio securities will be purchased or sold, arranges for the placing of orders for the purchase or sale of portfolio securities, selects brokers or dealers to place those orders, maintains books and records with respect to each Fund's securities transactions and reports to its Board on its investments and performance.

The Adviser is located at 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211. The Adviser specializes in energy investing across the energy value chain, including infrastructure and MLPs. The Adviser was formed in October 2002 to provide portfolio management services to institutional and high-net-worth investors seeking professional management of their MLP investments. As of December 31, 2024, the Adviser had approximately \$9.2 billion of client assets under management. The Adviser's Investment Committee is comprised of four individuals.

The Adviser is indirectly controlled by Lovell Minnick Partners LLC ("Lovell Minnick") and is an indirect wholly-owned subsidiary of Tortoise Parent Holdco LLC ("Tortoise"). An entity formed by Lovell Minnick owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors own a controlling interest in Tortoise.

The investment management of the Fund's portfolio is the responsibility of the Adviser's Investment Committee. The Investment Committee's members are Brian A. Kessens, James R. Mick, Matthew G.P. Sallee, and Robert J. Thummel, Jr., all of whom share responsibility for such investment management. It is the policy of the Investment Committee that any one member can require the Adviser to sell a portfolio company and any one member can veto the committee's decision to invest in a portfolio company.

The Adviser serves as the investment adviser to the Target Fund pursuant to an Investment Advisory Agreement between the Adviser and the Target Trust on behalf of the Target Fund (the "Current Advisory Agreement"). Tortoise Capital will serve as the investment adviser to the Acquiring Fund pursuant to an Investment Advisory Agreement between the Adviser and the Acquiring Trust, on behalf of the Acquiring Fund (the "New Advisory Agreement"). Under the Current Advisory Agreement, the Adviser is paid from the Target Fund a management fee which is calculated daily and paid monthly, at the annual rate of 1.00% of the average daily net assets of the Target Fund. During the fiscal year ended November 30, 2024, the Target Fund paid the Adviser a fee of 1.00% of its average daily net assets. Under the Current Advisory Agreement, the Target Fund is responsible for its own operating expenses. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and the Trust, on behalf of the Target Fund, the Adviser has agreed to reimburse the Target Fund for its operating expenses, in order to ensure that the Target Fund's Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) do not exceed 1.25% of the daily net assets of the Target Fund. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within a year after the effective date of the Fund's prospectus. Expenses of the Target Fund reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such reimbursement was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. Under the New Advisory Agreement, the Adviser is paid from the Acquiring Fund a unitary management fee which is calculated daily and paid monthly, at the annual rate of 0.85% of the average daily net assets of the Acquiring Fund. In a unitary fee structure, the Adviser agrees to pay all expenses of the Acquiring Fund, except for: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions); (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) extraordinary expenses (in each case as determined by a majority of the independent trustees); (iv) distribution fees and expenses paid by the Acquiring Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (v) interest and taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (vi) any fees and expense related to the provision of securities lending services; and (vii) the advisory fee payable to the Adviser hereunder. The services provided by the Adviser under each Agreement are substantially the same.

A discussion of the factors the Target Trust Board considered in approving the Current Advisory Agreement is included in the Target Fund's Form N-CSR filing for the period ended May 31, 2024. A discussion of the factors that the Acquiring Trust Board considered in approving the New Advisory Agreement will be included in the Acquiring Fund's next Form N-CSR filing, when available.

Portfolio Managers

The portfolio managers of the Target Fund will be identical for the Acquiring Fund.

Brian A. Kessens. Mr. Kessens joined the Adviser in 2008. He has been a senior portfolio manager of the Adviser since February 2019, a Managing Director of the Adviser since January 2015, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a portfolio manager of the Adviser from July 2013 to January 2019. He was a senior investment analyst of the Adviser from June 2012 to July 2013, and an investment analyst from 2008 to June 2012. Previously, from 2004 to 2008, he was a vice president in Citigroup's global energy investment banking practice. Prior to Citigroup, he served from 1997 to 2002 as a field artillery officer in the United States Army. Mr. Kessens earned a Master of Business Administration from Columbia Business School in New York and a Bachelor of Science in economics from the United States Military Academy at West Point. He earned his CFA designation in 2006.

James R. Mick. Mr. Mick joined the Adviser in 2006. He has been a senior portfolio manager of the Adviser since February 2019, a Managing Director of the Adviser since January 2014, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a portfolio manager of the Adviser from July 2013 to January 2019. He was a senior investment analyst of the Adviser from June 2012 to July 2013, an investment analyst from 2011 to June 2012, and a research analyst from 2006 to 2011. Previously, he was a senior finance specialist at General Electric Insurance Solutions (now Swiss Re) from 2003 to 2006 and a senior auditor at Ernst & Young from 2000 to 2003. Mr. Mick earned Bachelor of Science degrees in business administration and accounting and a Master of Accounting and Information Systems degree from the University of Kansas. He earned his CFA designation in 2010.

Matthew G.P. Sallee. Mr. Sallee joined the Adviser in 2005. He has been a senior portfolio manager of the Adviser since February 2019, a Managing Director of the Adviser since January 2014, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a portfolio manager of the Adviser from July 2013 to January 2019. He was a senior investment analyst of the Adviser from June 2012 to July 2013, an investment analyst from 2009 to June 2012, and a research analyst from 2005 to 2009. Previously, he served for five years (from 2000 to 2005) as a senior financial analyst with Aquila, Inc., where he was responsible for analysis of capital allocation at the firm's communications infrastructure subsidiary, Everest Connections. Mr. Sallee graduated magna cum laude from the University of Missouri with a degree in business administration. He earned his CFA designation in 2009.

Robert J. Thummel, Jr. Mr. Thummel joined the Adviser in 2004. He has been a senior portfolio manager of the Adviser since February 2019, a Managing Director of the Adviser since January 2014, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a portfolio manager of the Adviser from July 2013 to January 2019. He was a senior investment analyst of the Adviser from June 2012 to July 2013, and an investment analyst from 2004 to June 2012. Mr. Thummel was previously the president of Tortoise North American Energy Corporation from 2008 until the fund was merged into Tortoise Energy Infrastructure Corporation in June 2014. Previously, he was director of finance at KLT Inc., a subsidiary of Great Plains Energy, from 1998 to 2004 and a senior auditor at Ernst & Young from 1995 to 1998. Mr. Thummel earned a Bachelor of Science in accounting from Kansas State University and a Master of Business Administration degree from the University of Kansas.

Distributor

Quasar Distributors, LLC, (the "Distributor") Three Canal Plaza, Suite 100, Portland, Maine 04101, serves as distributor to the Target Fund and the Acquiring Fund.

Fund Administrator, Transfer Agent and Fund Accountant

U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, acts as transfer agent, fund accountant and fund administrator to the Target Fund. U.S. Bank Global Fund Services acts as the administrator, accounting agent and transfer agent for the Acquiring Fund.

Custodian

Custody services for the Target Fund and the Acquiring Fund are provided by U.S. Bank, N.A., 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212. As custodian, U.S. Bank, N.A. holds all securities and cash for the Target Fund and the Acquiring Fund, receives and pays for securities purchased, delivers against payment for securities sold, receives and collects income from investments, makes all payments for Fund expenses and performs other administrative services, as directed in writing by authorized officers of the Target Fund and the Acquiring Fund. U.S. Bank Global Fund Services and U.S. Bank, N.A. are affiliates.

Independent Registered Public Accounting Firm

Ernst & Young LLP, 700 Nicolet Mall, Suite 500, Minneapolis, Minnesota 55402, is the independent registered public accounting firm to the Target Fund. Ernst & Young LLP audits and reports on the Target Fund's annual financial statements and reviews certain regulatory reports and the Fund's federal income tax returns.

Tait, Weller & Baker LLP, ("Tait Weller"), Two Liberty Place, 50 S. 16th Street, Philadelphia, Pennsylvania 19102, serves as the independent registered public accounting firm for the Acquiring Fund. Tait Weller will audit and report on the Acquiring Fund's annual financial statements and review certain regulatory reports and the Fund's federal income tax returns.

Legal Counsel to the Funds

Stradley Ronon Stevens & Young, LLP, 2005 Market Street, Suite 2600, Philadelphia, Pennsylvania 19103, serves as legal counsel to the Target Fund. Vedder Price P.C., 222 North LaSalle Street, Chicago, Illinois 60601, serves as legal counsel to the Acquiring Fund.

Fiscal Year

The Target Fund currently operates on a fiscal year ending November 30. The Acquiring Fund will have a fiscal year ending November 30.

Federal Income Tax Matters Associated with an Investment in the Acquiring Fund

The following discussion is a general summary of material U.S. federal income tax considerations affecting the Acquiring Fund and its shareholders that are U.S. holders (as defined below). The discussion reflects applicable U.S. federal income tax laws as of the date of this Proxy Statement/Prospectus, which tax laws may be changed or subject to new interpretations by the courts or the IRS, possibly with retroactive effect. No attempt is made to present a detailed explanation of all U.S. federal income, estate, gift, state, local or foreign tax considerations affecting the Acquiring Fund and its shareholders (including shareholders owning large positions in the Acquiring Fund). The discussion set forth herein does not constitute tax advice. Investors are urged to consult their own tax advisers to determine the specific tax consequences to them of investing in the Acquiring Fund, including applicable federal, state, local and foreign tax consequences to them or the effect of possible changes in tax laws.

In addition, no attempt is made to address tax considerations applicable to an investor with a special tax status, such as a financial institution, REIT, insurance company, regulated investment company, individual retirement account, other tax-exempt organization, dealer in securities or currencies, person holding shares of the Acquiring Fund as part of a hedging, integrated, conversion or straddle transaction or constructive sale, trader in securities that has elected the mark-to-market method of accounting for its securities, U.S. holder (as defined below) whose functional currency is not the U.S. dollar, investor with “applicable financial statements” within the meaning of section 451(b) of the Code, or non-U.S. holders. Furthermore, this discussion does not reflect possible application of the alternative minimum tax. Unless otherwise noted, this discussion assumes the Acquiring Fund’s shares are held by U.S. holders and that such shares are held as capital assets.

A U.S. holder is a beneficial owner of the shares of the Acquiring Fund that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States (including certain former citizens and former long-term residents);
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust has made a valid election in effect under applicable Treasury regulations to be treated as a United States person for U.S. federal income tax purposes.

A “Non-U.S. holder” is a beneficial owner of shares of the Fund that is an individual, corporation, trust or estate and is not a U.S. holder. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds shares of the Fund, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership.

This federal income tax summary is based in part on the advice of counsel to the Acquiring Fund. The IRS could disagree with any conclusions set forth in this section. The following disclosure may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax adviser.

Acquiring Fund Status. The Acquiring Fund intends to qualify as a RIC under the Code. If the Acquiring Fund qualifies as a RIC and distributes to its shareholders at least 90% of the sum of (1) its “investment company taxable income,” as that term is defined in the Code (which includes, among other items, dividends, taxable interest and the excess of any net short-term capital gains over net long-term capital losses, as reduced by certain deductible expenses) without regard to the deduction for dividends paid and (2) the excess of its gross tax-exempt interest income, if any, over certain deductions attributable to such interest income that are otherwise disallowed, the Acquiring Fund will be relieved of U.S. federal income tax on any income of the Acquiring Fund, including long-term capital gains, distributed to shareholders. However, if the Acquiring Fund retains any investment company taxable income or “net capital gain” (i.e., the excess of net long-term capital gain over net short-term capital loss), it will be subject to U.S. federal income tax at regular corporate federal income tax rates on the amount retained. The Acquiring Fund intends to distribute at least annually substantially all of its investment company taxable income, net tax-exempt interest and net capital gain.

If the Acquiring Fund fails to qualify as a RIC in any taxable year, it will be taxed in the same manner as an ordinary corporation on its taxable income and distributions to the Acquiring Fund’s shareholders will not be deductible by the Fund in computing its taxable income.

Under the Code, the Acquiring Fund generally will also be subject to a nondeductible 4% federal excise tax on the undistributed portion of its ordinary income and capital gains if it fails to meet certain distribution requirements with respect to each calendar year. In order to avoid the 4% federal excise tax, the required minimum distribution is generally equal to the sum of (1) 98% of the Acquiring Fund’s ordinary income (computed on a calendar year basis), (2) 98.2% of the Acquiring Fund’s capital gain net income (generally computed for the one-year period ending on October 31), and (3) certain amounts from previous years to the extent such amounts have not been treated as distributed or been subject to tax under Subchapter M of the Code. The Acquiring Fund generally intends to make distributions in a timely manner in an amount at least equal to the required minimum distribution and therefore, under normal conditions, does not currently expect to be subject to this excise tax.

If the Acquiring Fund invests in certain pay-in-kind securities, zero coupon securities, deferred interest securities or, in general, any other securities with original issue discount (or with market discount if the Acquiring Fund elects to include market discount in income currently), the Acquiring Fund must accrue income on such investments for each taxable year, which generally will be prior to the receipt of the corresponding cash payments. However, the Acquiring Fund must distribute to shareholders, at least annually, all or substantially all of its investment company taxable income (determined without regard to the deduction for dividends paid), including such income it is required to accrue, to qualify as a RIC and avoid federal income and excise taxes. Therefore, the Acquiring Fund may have to dispose of its portfolio securities under disadvantageous circumstances to generate cash, or may have to leverage itself by borrowing the cash, to satisfy these distribution requirements.

Certain of the Acquiring Fund’s investment practices are subject to special and complex federal income tax provisions that may, among other things, (1) convert distributions that would otherwise constitute qualified dividend income into ordinary income taxed at the higher rate applicable to ordinary income, (2) treat distributions that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert long-term capital gain into short-term capital gain or ordinary income, (5) convert an ordinary loss or deduction into a capital loss (the deductibility of which is more limited), (6) cause the Acquiring Fund to recognize income or gain without a corresponding receipt of cash, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions, and (9) produce income that will not be included in the sources of income from which a RIC must derive at least 90% of its gross income each year. While it may not always be successful in doing so, the Acquiring Fund will seek to avoid or minimize any adverse tax consequences of its investment practices.

Distributions. The Acquiring Fund's distributions are generally taxable. After the end of each year, you will receive a tax statement that separates the distributions of your Acquiring Fund into different categories, including identifying ordinary income distributions and capital gain dividends. Ordinary income distributions are generally taxed at your ordinary income tax rate, however, as further discussed below certain ordinary income distributions received from the Acquiring Fund may be taxed at the capital gains income tax rates. Generally, you will treat all net capital gain dividends (the excess of net long-term capital gains over net short-term capital losses) as long-term capital gains regardless of how long you have owned your shares.

Distributions in excess of the Acquiring Fund's current and accumulated earnings and profits will be treated, first, as a return of capital, which is applied against and will reduce the adjusted basis of the Acquiring Fund Shares and, after such adjusted basis is reduced to zero, generally will constitute capital gain.

To determine your actual tax liability for your net capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, the Acquiring Fund may make distributions that represent a return of capital for federal income tax purposes and thus will generally not be taxable to you; however, such distributions may reduce your tax basis in your shares, which could result in you having to pay a greater amount of tax in the future when shares are sold, even if you sell the shares at a loss from your original investment. A "return of capital" is a return, in whole or in part, of the funds that you previously invested in the Acquiring Fund. A return of capital distribution should not be considered part of the Acquiring Fund's dividend yield or total return of an investment in Acquiring Fund Shares. The federal income tax status of your distributions from the Acquiring Fund is not affected by whether you reinvest your distributions in additional shares or receive them in cash. The income from the Acquiring Fund that you must take into account for federal income tax purposes is not reduced by amounts used to pay a deferred sales fee, if any. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year.

Dividends Received Deduction. A corporation that owns shares generally will not be entitled to the dividends received deduction with respect to any dividends received from the Acquiring Fund because the dividends received deduction is generally not available for distributions from RICs. However, certain ordinary income dividends on shares that are attributable to qualifying dividends received by the Acquiring Fund from certain corporations may be reported by the Acquiring Fund as being eligible for the dividends received deduction provided certain holding period and other requirements are satisfied by both the Acquiring Fund and the shareholder.

Capital Gains and Losses and Certain Ordinary Income Dividends. If you are an individual, the maximum marginal stated federal tax rate for net capital gain is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of your capital gain dividends may be taxed at a higher maximum stated tax rate. Capital gains may also be subject to the Medicare tax described below.

Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your shares to determine your holding period. However, if you receive a capital gain dividend from the Acquiring Fund and sell your shares at a loss after holding them for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Code treats certain capital gains as ordinary income in special situations.

An election may be available to you to defer recognition of the gain attributable to a capital gain dividend if you make certain qualifying investments within a limited time. You should talk to your tax adviser about the availability of this deferral election and its requirements.

Ordinary income dividends received by an individual shareholder from a RIC such as the Acquiring Fund are generally taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualifying dividends received by the Acquiring Fund itself. The Acquiring Fund will provide notice to its shareholders of the amount of any distribution which may be taken into account as a dividend that is eligible for the capital gains tax rates.

Medicare Tax. An additional 3.8% "Medicare tax" is imposed on the net investment income of certain individuals with a modified adjusted gross income of over \$200,000 (\$250,000 in the case of joint filers) and on the undistributed net investment income of certain estates and trusts. For these purposes, "net investment income" generally will include interest, dividends, annuities, royalties, rent, net gain attributable to the disposition of property not held in a trade or business (including net gain from the sale, exchange or other taxable disposition of shares of the Acquiring Fund) and certain other income, but will be reduced by any deductions properly allocable to such income or net gain. Thus, certain of the Acquiring Fund's taxable distributions and gains on the sale of Acquiring Fund Shares may be subject to this additional tax.

Sale of Shares. If you sell or redeem your shares, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your shares from the amount you receive in the transaction. Your tax basis in your shares is generally equal to the cost of your shares, generally including brokerage fees, if any. In some cases, however, you may have to adjust your tax basis after you purchase your shares. An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax adviser about the availability of this deferral election and its requirements. Any loss upon the sale or exchange of Acquiring Fund Shares held for six months or less will be treated as long-term capital loss to the extent of any net capital gain dividends you received with respect to such shares and any loss realized on a sale or exchange of shares of the Acquiring Fund generally will be disallowed if you acquire other shares of the Acquiring Fund or other substantially identical shares within a 61-day period beginning 30 days before and ending 30 days after the date that you dispose of the shares. In such case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Capital losses are subject to limitations under the Code.

Treatment of Acquiring Fund Expenses. Expenses incurred and deducted by the Acquiring Fund will generally not be treated as income taxable to you.

Non-U.S. Tax Credit. The Acquiring Fund may invest in non-U.S. securities and may be subject to withholding and other taxes imposed by foreign countries, including taxes on interest, dividends and capital gains with respect to its investments in those countries, which would, if imposed, reduce the yield on or return from those investments. Tax treaties between certain countries and the United States may reduce or eliminate such taxes in some cases. The Acquiring Fund does not expect to satisfy the requirements for passing through to its shareholders their pro rata shares of qualified foreign taxes paid by the Acquiring Fund, with the result that shareholders will not be entitled to a tax deduction or credit for such taxes on their own U.S. federal income tax returns, although the Acquiring Fund's payment of such taxes will remain eligible for a foreign tax credit or a deduction in computing the Acquiring Fund's taxable income.

Taxes on Purchase and Redemption of Creation Units. If you exchange securities for Creation Units, you will generally recognize a gain or a loss on the securities contributed. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and your aggregate basis in the securities surrendered and the cash component paid for the Creation Units. If you exchange Creation Units for securities, you will generally recognize a gain or loss equal to the difference between your basis in the Creation Units and the aggregate market value of the securities received and the cash redemption amount received. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units or Creation Units for securities cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position.

Non-U.S. Holders. If you are a non-U.S. holder, you should be aware that, generally, subject to applicable tax treaties, distributions from the Acquiring Fund will be characterized as dividends for federal income tax purposes (other than dividends which the Acquiring Fund properly reports as capital gain dividends) and will be subject to U.S. federal income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a non-U.S. holder from the Acquiring Fund that are properly reported by the Acquiring Fund as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that the Acquiring Fund makes certain elections and certain other conditions are met. Distributions from the Acquiring Fund that are properly reported by the Acquiring Fund as an interest-related dividend attributable to certain interest income received by the Acquiring Fund or as a short-term capital gain dividend attributable to certain net short-term capital gain income received by the Acquiring Fund may not be subject to U.S. federal income taxes, including withholding taxes when received by certain non-U.S. holders, provided that the Acquiring Fund makes certain elections and certain other conditions are met. The Acquiring Fund may choose not to make such elections even if they are otherwise available.

Distributions may be subject to a U.S. withholding tax of 30% in the case of distributions to (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners. This withholding tax is also currently scheduled to apply to the gross proceeds from the disposition of securities that produce U.S. source interest or dividends. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions.

Investments in Certain Non-U.S. Corporations. If the Acquiring Fund holds an equity interest in any "passive foreign investment companies" ("PFICs"), which are generally certain non-U.S. corporations that receive at least 75% of their annual gross income from passive sources (such as interest, dividends, certain rents and royalties or capital gains) or that hold at least 50% of their assets in investments producing such passive income, the Acquiring Fund could be subject to U.S. federal income tax and additional interest charges on gains and certain distributions with respect to those equity interests, even if all the income or gain is timely distributed to its shareholders. The Acquiring Fund will not be able to pass through to its shareholders any credit or deduction for such taxes. The Acquiring Fund may be able to make an election that could ameliorate these adverse tax consequences. In this case, the Acquiring Fund would recognize as ordinary income any increase in the value of such PFIC shares, and as ordinary loss any decrease in such value to the extent it did not exceed prior increases included in income. Under this election, the Acquiring Fund might be required to recognize in a year income in excess of its distributions from PFICs and its proceeds from dispositions of PFIC stock during that year, and such income would nevertheless be subject to the distribution requirement and would be taken into account for purposes of a 4% excise tax that can be imposed if a fund fails to meet certain calendar year distribution requirements contained in the Code. Dividends paid by PFICs are not treated as qualified dividend income.

Backup Withholding. The Acquiring Fund may be required to withhold federal income tax at a rate of 24% from all distributions and redemption proceeds payable to a shareholder if the shareholder fails to provide the Acquiring Fund with his, her or its correct taxpayer identification number or to make required certifications, or if the shareholder has been notified by the IRS (or the IRS notifies the Acquiring Fund) that he, she or it is subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's federal income tax liability.

The foregoing is a general and abbreviated summary of the provisions of the Code and the Treasury regulations in effect as they directly govern the taxation of the Acquiring Fund and its shareholders. These provisions are subject to change by legislative and administrative action, and any such change may be retroactive. Shareholders are urged to consult their own tax advisers regarding specific questions as to U.S. federal, foreign, state, local income or other taxes based on their particular circumstances.

Distribution of Fund Shares

The Acquiring Trust has entered into a distribution agreement (the "Distribution Agreement") with the Distributor pursuant to which the Distributor acts as the Fund's principal underwriter and distributes shares. Shares are continuously offered for sale by the Distributor only in Creation Units. The Distributor will not distribute shares in amounts less than a Creation Unit. The Distributor is not affiliated with the Adviser, administrator, accountant or the Custodian.

Under the Distribution Agreement, the Distributor, as agent for the Trust, will receive orders for the purchase and redemption of Creation Units, provided that any subscriptions and orders will not be binding on the Trust until accepted by the Trust. The Distributor will deliver prospectuses and, upon request, Statements of Additional Information to persons purchasing Creation Units and will maintain records of orders placed with it. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and a member of the Financial Industry Regulatory Authority ("FINRA").

The Distributor may also enter into agreements with securities dealers ("Soliciting Dealers") who will solicit purchases of Creation Units of shares. Such Soliciting Dealers may also be Authorized Participants (as discussed in "Procedures for Purchase of Creation Units" below) or DTC participants (as defined below).

The Distribution Agreement has an initial term of up to two years and will continue in effect only if such continuance is specifically approved at least annually by the Board of Trustees or by vote of a majority of the Fund's outstanding voting securities and, in either case, by a majority of the Independent Trustees. The Distribution Agreement is terminable without penalty by the Trust, on behalf of the Fund, on 60 days' written notice when authorized either by a majority vote of the Fund's shareholders or by vote of a majority of the Board of Trustees, including a majority of the Trustees who are not "interested persons" (as defined under the 1940 Act) of the Trust, or by the Distributor on 60 days' written notice, and will automatically terminate in the event of its "assignment," as defined in the 1940 Act.

Net Asset Value

NAV for the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of shares outstanding, rounded to the nearest cent. Expenses and fees, including the management fees, are accrued daily and taken into account for purposes of determining NAV. The NAV of the Fund is calculated by the Custodian and determined at the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on each day that such Exchange is open, provided that fixed income assets may be valued as of the announced closing time for trading in fixed income instruments on any day that the Securities Industry and Financial Markets Association ("SIFMA") announces an early closing time.

The Fund's assets are generally valued at their market price on the valuation date and are based on valuations provided by independent pricing services consistent with the Trust's valuation policies. Pursuant to Rule 2a-5 under the 1940 Act, the Adviser has been designated by the Acquiring Trust Board as the valuation designee for the Fund and has been delegated the responsibility for making good faith, fair value determinations with respect to the Fund's portfolio securities. When market prices are not readily available, or believed by the Adviser to be unreliable, a security or other asset is valued at its fair value by the Adviser as determined under fair value pricing procedures approved by the Acquiring Trust Board. The Acquiring Trust Board reviews, no less frequently than annually, the adequacy of the Fund's policies and procedures and the effectiveness of their implementation. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Acquiring Trust Board will regularly evaluate whether the Trust's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures.

The Fund's securities which are traded on securities exchanges are valued at the last sale price on the exchange on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any reported sales, at the mean between the last available bid and ask prices.

Securities traded on a securities exchange for which a last-quoted sales price is readily available will be valued at the last sales price as reported by the primary exchange on which the securities are listed. Securities listed on Nasdaq will be valued at the Nasdaq Official Closing Price, which may differ from the last sales price reported. Securities traded on a securities exchange for which a last-quoted sales price is not readily available will be valued at the last bid, ask or mean between the bid and the ask price, as determined by the Adviser and disclosed in the notes of the annual report. Equity securities traded in the over-the-counter market ("OTC") market in which no last sales price is available will be valued at the average of the last bid prices obtained from two or more dealers unless there is only one dealer, in which case that dealer's last bid price is used.

Stocks that are "thinly traded" or events occurring when a foreign market is closed but the Exchange is open may create a situation where a market quote would not be readily available. When a market quote is not readily available, the security's value is based on "fair value" as determined by procedures adopted by the Acquiring Trust Board. The Acquiring Trust Board will periodically review the reliability of the Fund's fair value methodology. The Fund may hold portfolio securities, such as those traded on foreign exchanges that trade on weekends or other days when the Fund's shares are not priced. Therefore, the value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem shares.

Portfolio Transactions

The Adviser is responsible for decisions to buy and sell securities for the Fund, broker-dealer selection, and negotiation of brokerage commission rates. The Adviser's primary consideration in effecting a security transaction will be to obtain the best execution. In selecting a broker-dealer to execute each particular transaction, the Adviser will take the following into consideration: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and the difficulty in executing the order; and the value of the expected contribution of the broker-dealer to our investment performance on a continuing basis. Accordingly, the price in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the execution services offered.

When the Fund purchases securities listed on a stock exchange, those transactions will be effected through brokers who charge a commission for their services. The Fund also may invest in securities that are traded principally in the over-the-counter market. In the over-the-counter market, securities generally are traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of such securities usually includes a mark-up to the dealer. Securities purchased in underwritten offerings generally include, in the price, a fixed amount of compensation for the manager(s), underwriter(s) and dealer(s). The Fund may also purchase securities including fixed income securities directly from an issuer, in which case no commissions or discounts will be paid.

Subject to such policies as the Acquiring Trust Board may from time to time determine, the Adviser shall not be deemed to have acted unlawfully or to have breached any duty solely by reason of its having caused the Fund to pay a broker or dealer that provides brokerage and research services to the Adviser an amount of commission for effecting a portfolio transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the Adviser's overall responsibilities with respect to us and to other clients of the Adviser as to which the Adviser exercises investment discretion. The Adviser is further authorized to allocate the orders placed by it on our behalf to such brokers and dealers who also provide research or statistical material or other services to the Fund or the Adviser. Such allocation shall be in such amounts and proportions as the Adviser shall determine.

Portfolio Holdings Information

The Acquiring Trust Board has adopted a policy regarding the disclosure of information about the Fund's portfolio holdings. The Board of Trustees must approve all material amendments to this policy. The Fund's portfolio holdings are publicly disseminated each day the Fund is open for business through financial reporting and news services, including publicly accessible Internet websites. In addition, a basket composition file, which includes the security names and share quantities to deliver in exchange for Fund shares, together with estimates and actual cash components, is publicly disseminated each day the NYSE is open for trading via the NSCC. Pursuant to Rule 6c-11 under the 1940 Act, information regarding the Fund's current portfolio holdings will be available on a daily basis at <https://tortoiseadvisors.com/>. The Acquiring Trust will not disseminate nonpublic information concerning the Acquiring Trust. In no event shall the Adviser, its affiliates or employees, or the Fund receive any direct or indirect compensation in connection with the disclosure of information about the Funds' portfolio holdings.

There can be no assurance that the Portfolio Holdings Policies and these procedures will protect the Fund from potential misuse of that information by individuals or entities to which it is disclosed.

Purchase and Issuance of Shares in Creation Units

The Acquiring Trust issues and redeems shares of the Fund only in large blocks, known as "Creation Units," which amount may change from time to time. The Acquiring Trust issues and sells shares of the Fund: (i) in Creation Units on a continuous basis through the Fund's distributor, without a sales load (but subject to transaction fees), at their NAV per share next determined after receipt of an order, on any day the Fund's primary listing exchange is open for business ("Business Day"), in proper form pursuant to the terms of the Authorized Participant Agreement ("Participant Agreement"); or (ii) pursuant to the dividend reinvestment service of The Depository Trust Company ("DTC"). The NAV of the Fund's shares is calculated each Business Day as of the close of regular trading on the Fund's primary listing exchange, generally 4:00 p.m., Eastern time. The Fund will not issue or redeem fractional Creation Units.

Fund Deposit. The consideration for purchase of a Creation Unit of the Fund generally consists of the in-kind deposit of a designated portfolio of securities (the "Deposit Securities") per each Creation Unit, constituting a substantial replication, or a portfolio sampling representation, of the securities included in the Fund's portfolio and the Cash Component (defined below), computed as described below. Notwithstanding the foregoing, the Acquiring Trust reserves the right to permit or require the substitution of a "cash in lieu" amount ("Deposit Cash") to be added to the Cash Component to replace any Deposit Security. When accepting purchases of Creation Units for all or a portion of Deposit Cash, the Fund may incur additional costs associated with the acquisition of Deposit Securities that would otherwise be provided by an in-kind purchaser. These additional costs associated with the acquisition of Deposit Securities ("Non-Standard Charges") may be recoverable from the purchaser of creation units.

Together, the Deposit Securities or Deposit Cash, as applicable, and the Cash Component constitute the "Fund Deposit," which represents the minimum initial and subsequent investment amount for a Creation Unit of the Fund. The "Cash Component" is an amount equal to the difference between the NAV of the shares (per Creation Unit) and the market value of the Deposit Securities or Deposit Cash, as applicable. If the Cash Component is a positive number (*i.e.*, the NAV per Creation Unit exceeds the market value of the Deposit Securities or Deposit Cash, as applicable), the Cash Component will be such positive amount. If the Cash Component is a negative number (*i.e.*, the NAV per Creation Unit is less than the market value of the Deposit Securities or Deposit Cash, as applicable), the Cash Component shall be such negative amount and the creator will be entitled to receive cash in an amount equal to the Cash Component. The Cash Component serves the function of compensating for any differences between the NAV per Creation Unit and the market value of the Deposit Securities or Deposit Cash, as applicable. Computation of the Cash Component excludes any stamp duty or other similar fees and expenses payable upon transfer of beneficial ownership of the Deposit Securities, if applicable, which will be the sole responsibility of the Authorized Participant (as defined below).

The Fund through NSCC, makes available on each Business Day, immediately prior to the opening of business on the Exchange (currently 9:30 a.m., Eastern time), the list of the names and the required number of shares of each Deposit Security or the required amount of Deposit Cash, as applicable, to be included in the current Fund Deposit (based on information at the end of the previous Business Day) for the Fund. The Fund Deposit is subject to any applicable adjustments as described below, in order to effect purchases of Creation Units of the Fund until such time as the next-announced composition of the Deposit Securities or the required amount of Deposit Cash, as applicable, is made available.

The identity and number of shares of the Deposit Securities or the amount of Deposit Cash, as applicable, required for the Fund Deposit for the Fund changes as rebalancing adjustments and corporate action events are reflected from time to time by the Adviser with a view to the investment objective of the Fund. The composition of the Deposit Securities may also change in response to adjustments to the weighting or composition of the component securities of the Fund's portfolio.

The Acquiring Trust reserves the right to permit or require the substitution of an amount of cash (i.e., a "cash in lieu" amount) to replace any Deposit Security, which will be added to the Deposit Cash, if applicable, and the Cash Component, including, without limitation, in situations where the Deposit Security: (i) may not be available in sufficient quantity for delivery; (ii) may not be eligible for transfer through the systems of DTC for corporate securities and municipal securities; (iii) may not be eligible for trading by an Authorized Participant (as defined below) or the investor for which it is acting; (iv) would be restricted under the securities laws or where the delivery of the Deposit Security to the Authorized Participant would result in the disposition of the Deposit Security by the Authorized Participant becoming restricted under the securities laws; or (v) in certain other situations (collectively, "custom orders"). The adjustments described above will reflect changes, known to the Adviser on the date of announcement to be in effect by the time of delivery of the Fund Deposit, in the composition of the Fund's portfolio or resulting from certain corporate actions.

Procedures for Purchase of Creation Units. To be eligible to place orders with the Distributor to purchase a Creation Unit of the Fund, an entity must be (i) a "Participating Party", i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC (the "Clearing Process"), a clearing agency that is registered with the SEC; or (ii) a DTC Participant. In addition, each Participating Party or DTC Participant (each, an "Authorized Participant") must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent and the Acquiring Trust, with respect to purchases and redemptions of Creation Units. Each Authorized Participant will agree, pursuant to the terms of a Participant Agreement, on behalf of itself or any investor on whose behalf it will act, to certain conditions, including that it will pay to the Acquiring Trust an amount of cash sufficient to pay the Cash Component together with the Creation Transaction Fee (defined below) and any other applicable fees and taxes. The Adviser may retain all or a portion of the Transaction Fee to the extent the Adviser bears the expenses that otherwise would be borne by the Acquiring Trust in connection with the purchase of a Creation Unit, which the Transaction Fee is designed to cover.

All orders to purchase shares directly from the Fund must be placed for one or more Creation Units in the manner set forth in the Participant Agreement (the "Cut-Off Time"). The Cut-Off Time for Fund orders is expected to be 2:00 p.m. EST, which may be modified by the Fund from time-to-time by amendment to the Participation Agreement and/or applicable order form. In the case of custom orders, the order must be received by the Distributor no later than 3:00 p.m. EST or such earlier time as may be designated by the Fund and disclosed to Authorized Participants. The date on which an order to purchase Creation Units (or an order to redeem Creation Units, as set forth below) is received and accepted is referred to as the "Order Placement Date."

An Authorized Participant may require an investor to make certain representations or enter into agreements with respect to the order (e.g., to provide for payments of cash, when required). Investors should be aware that their particular broker may not have executed a Participant Agreement and that, therefore, orders to purchase shares directly from the Fund in Creation Units have to be placed by the investor's broker through an Authorized Participant that has executed a Participant Agreement. In such cases there may be additional charges to such investor. At any given time, there may be only a limited number of broker-dealers that have executed a Participant Agreement and only a small number of such Authorized Participants may have international capabilities.

On days when the Exchange closes earlier than normal, the Fund may require orders to create Creation Units to be placed earlier in the day. In addition, if a market or markets on which the Fund's investments are primarily traded is closed on any day, the Fund will also generally not accept orders on such day. Orders must be transmitted by an Authorized Participant by telephone or other transmission method acceptable to the Distributor pursuant to procedures set forth in the Participant Agreement and in accordance with the AP Handbook. With respect to the Fund, the Distributor will notify the Custodian of such order. The Custodian will then provide such information to the appropriate local sub-custodian(s). Those placing orders through an Authorized Participant should allow sufficient time to permit proper submission of the purchase order to the Distributor by the Cut-Off Time on the Business Day on which the order is placed. Economic or market disruptions or changes, or telephone or other communication failure may impede the ability to reach the Distributor or an Authorized Participant.

Fund Deposits must be delivered by an Authorized Participant through the Federal Reserve System (for cash) or through DTC (for corporate securities), through a subcustody agent (for foreign securities) and/or through such other arrangements allowed by the Acquiring Trust or its agents. With respect to foreign Deposit Securities, the Custodian will cause the sub-custodian of the Fund to maintain an account into which the Authorized Participant will deliver, on behalf of itself or the party on whose behalf it is acting, such Deposit Securities (or Deposit Cash for all or a part of such securities, as permitted or required), with any appropriate adjustments as advised by the Acquiring Trust. Foreign Deposit Securities must be delivered to an account maintained at the applicable local sub-custodian. The Fund Deposit transfer must be ordered by the Authorized Participant in a timely fashion so as to ensure the delivery of the requisite number of Deposit Securities or Deposit Cash, as applicable, to the account of the Fund or its agents by no later than 12:00 p.m. Eastern time (or such other time as specified by the Acquiring Trust) on the Settlement Date. If the Fund or its agents do not receive all of the Deposit Securities, or the required Deposit Cash in lieu thereof, by such time, then the order may be deemed rejected and the Authorized Participant shall be liable to the Fund for losses, if any, resulting therefrom. The "Settlement Date" for the Fund is generally the second Business Day after the Order Placement Date. All questions as to the number of Deposit Securities or Deposit Cash to be delivered, as applicable, and the validity, form and eligibility (including time of receipt) for the deposit of any tendered securities or cash, as applicable, will be determined by the Acquiring Trust, whose determination will be final and binding. The amount of cash represented by the Cash Component must be transferred directly to the Custodian through the Federal Reserve Bank wire transfer system in a timely manner so as to be received by the Custodian no later than the Settlement Date. If the Cash Component and the Deposit Securities or Deposit Cash, as applicable, are not received in a timely manner by the Settlement Date, the creation order may be cancelled. Upon written notice to the Distributor, such canceled order may be resubmitted the following Business Day using the Fund Deposit as newly constituted to reflect the then current NAV of the Fund.

The order will be deemed to be received on the Business Day on which the order is placed provided that the order is placed in proper form prior to the Cut-Off Time and the federal funds in the appropriate amount are deposited by 2:00 p.m., Eastern time, with the Custodian on the Settlement Date. If the order is not placed in proper form as required, or federal funds in the appropriate amount are not received by 2:00 p.m., Eastern time on the Settlement Date, then the order may be deemed to be rejected and the Authorized Participant will be liable to the Fund for losses, if any, resulting therefrom. A creation request is considered to be in "proper form" if all procedures set forth in the Participant Agreement, AP Handbook and this SAI are properly followed.

Issuance of a Creation Unit. Except as provided herein, Creation Units will not be issued until the transfer of good title to the Acquiring Trust of the Deposit Securities or payment of Deposit Cash, as applicable, and the payment of the Cash Component have been completed. When the subcustodian has confirmed to the Custodian that the required Deposit Securities (or the cash value thereof) have been delivered to the account of the relevant subcustodian or subcustodians, the Distributor and the Adviser will be notified of such delivery, and the Acquiring Trust will issue and cause the delivery of the Creation Units. The delivery of Creation Units so created generally will occur no later than the second Business Day following the day on which the purchase order is deemed received by the Distributor. However, the Fund reserves the right to settle Creation Unit transactions on a basis other than the second Business Day following the day on which the purchase order is deemed received by the Distributor in order to accommodate foreign market holiday schedules, to account for different treatment among foreign and U.S. markets of dividend record dates and ex-dividend dates (that is the last day the holder of a security can sell the security and still receive dividends payable on the security), and in certain other circumstances. The Authorized Participant will be liable to the Fund for losses, if any, resulting from unsettled orders.

Creation Units may be purchased in advance of receipt by the Acquiring Trust of all or a portion of the applicable Deposit Securities as described below. In these circumstances, the initial deposit will have a value greater than the NAV of the shares on the date the order is placed in proper form since in addition to available Deposit Securities, cash must be deposited in an amount equal to the sum of (i) the Cash Component, plus (ii) an additional amount of cash equal to a percentage of the market value as set forth in the Participant Agreement, of the undelivered Deposit Securities (the "Additional Cash Deposit"), which will be maintained in a separate non-interest bearing collateral account. The Authorized Participant must deposit with the Custodian the Additional Cash Deposit, as applicable, by 12:00 p.m. Eastern time (or such other time as specified by the Acquiring Trust) on the Settlement Date. If the Fund or its agents do not receive the Additional Cash Deposit in the appropriate amount, by such time, then the order may be deemed rejected and the Authorized Participant shall be liable to the Fund for losses, if any, resulting therefrom. An additional amount of cash will be required to be deposited with the Acquiring Trust, pending delivery of the missing Deposit Securities to the extent necessary to maintain the Additional Cash Deposit with the Acquiring Trust in an amount at least equal to the applicable percentage, as set forth in the Participant Agreement, of the daily marked to market value of the missing Deposit Securities. The Participant Agreement will permit the Acquiring Trust to buy the missing Deposit Securities at any time. Authorized Participants will be liable to the Acquiring Trust for the costs incurred by the Acquiring Trust in connection with any such purchases. These costs will be deemed to include the amount by which the actual purchase price of the Deposit Securities exceeds the market value of such Deposit Securities on the day the purchase order was deemed received by the Distributor plus the brokerage and related transaction costs associated with such purchases. The Acquiring Trust will return any unused portion of the Additional Cash Deposit once all of the missing Deposit Securities have been properly received by the Custodian or purchased by the Acquiring Trust and deposited into the Acquiring Trust. In addition, a Transaction Fee as set forth below under "Creation Transaction Fee" will be charged in all cases, unless otherwise advised by the Fund, and Non-Standard Charges may also apply. The delivery of Creation Units so created generally will occur no later than the Settlement Date.

Acceptance of Orders of Creation Units. The Acquiring Trust reserves the right to reject an order for Creation Units transmitted to it by the Distributor in respect of the Fund including, without limitation, if (a) the order is not in proper form; (b) the Deposit Securities or Deposit Cash, as applicable, delivered by the Participant are not as disseminated through the facilities of the NSCC for that date by the Custodian; (c) the investor(s), upon obtaining the shares ordered, would own 80% or more of the currently outstanding shares of the Fund; (d) acceptance of the Deposit Securities would have certain adverse tax consequences to the Fund; (e) the acceptance of the Fund Deposit would, in the opinion of counsel, be unlawful; (f) the acceptance of the Fund Deposit would otherwise, in the discretion of the Acquiring Trust or the Adviser, have an adverse effect on the Acquiring Trust or the rights of beneficial owners; (g) the acceptance or receipt of the order for a Creation Unit would, in the opinion of counsel to the Acquiring Trust, be unlawful; or (h) circumstances outside the control of the Acquiring Trust, the Custodian, the Transfer Agent and/or the Adviser make it for all practical purposes not feasible to process orders for Creation Units.

Examples of such circumstances include acts of God or public service or utility problems such as fires, floods, extreme weather conditions and power outages resulting in telephone, telecopy and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the Acquiring Trust, the Distributor, the Custodian, a sub-custodian, the Transfer Agent, DTC, NSCC, Federal Reserve System, or any other participant in the creation process, and other extraordinary events. The Distributor shall notify a prospective creator of a Creation Unit and/or the Authorized Participant acting on behalf of the creator of a Creation Unit of its rejection of the order of such person. The Acquiring Trust, the Transfer Agent, the Custodian, any sub-custodian and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Fund Deposits nor will either of them incur any liability for the failure to give any such notification. The Acquiring Trust, the Transfer Agent, the Custodian and the Distributor will not be liable for the rejection of any purchase order for Creation Units.

All questions as to the number of shares of each security in the Deposit Securities and the validity, form, eligibility and acceptance for deposit of any securities to be delivered will be determined by the Acquiring Trust, and the Acquiring Trust's determination will be final and binding.

Creation Transaction Fee. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a Creation Transaction Fee regardless of the number of Creation Units created in the transaction. The Fund may adjust the creation transaction fee from time to time based upon actual experience. The fixed creation fee may be waived on certain orders if the Fund's custodian has determined to waive some or all of the creation order costs associated with the order or another party, such as the Fund's investment adviser, has agreed to pay such fee. In addition, the Fund may impose a Non-Standard Charge of up to 2% of the value of the creation transactions for cash creations, non-standard orders, or partial cash purchases for the Fund. The Fund may adjust the Non-Standard Charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services, which may include an amount for the Creation Transaction Fee and Non-Standard Charges. Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Acquiring Trust. The Fund may determine to not charge a Non-Standard Charge on certain orders when the Fund's investment adviser has determined that doing so is in the best interests of Fund shareholders, e.g., for creation of orders that facilitate the rebalance of the Fund's portfolio in a more tax efficient manner than could be achieved without such order. The Adviser may retain all or a portion of the Transaction Fee to the extent the Adviser bears the expenses that otherwise would be borne by the Acquiring Trust in connection with the purchase of a Creation Unit, which the Transaction Fee is designed to cover. The standard Creation Transaction Fee for the Fund is \$500.

Risks of Purchasing Creation Units. There are certain legal risks unique to investors purchasing Creation Units directly from the Fund. Because the Fund's shares may be issued on an ongoing basis, a "distribution" of shares could be occurring at any time. Certain activities that a shareholder performs as a dealer could, depending on the circumstances, result in the shareholder being deemed a participant in the distribution in a manner that could render the shareholder a statutory underwriter and subject to the prospectus delivery and liability provisions of the Securities Act. For example, a shareholder could be deemed a statutory underwriter if it purchases Creation Units from the Fund, breaks them down into the constituent shares, and sells those shares directly to customers, or if a shareholder chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary-market demand for shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause a shareholder to be deemed an underwriter.

Dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary-market transactions), and thus dealing with the Fund's shares as part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3)(C) of the Securities Act.

Redemption. Shares may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Fund through the Transfer Agent and only on a Business Day. EXCEPT UPON LIQUIDATION OF THE FUND, THE ACQUIRING TRUST WILL NOT REDEEM SHARES IN AMOUNTS LESS THAN CREATION UNITS. Investors must accumulate enough shares in the secondary market to constitute a Creation Unit in order to have such shares redeemed by the Acquiring Trust. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of shares to constitute a redeemable Creation Unit.

With respect to the Fund, the Custodian, through the NSCC, makes available immediately prior to the opening of business on the Exchange (currently 9:30 a.m., Eastern time) on each Business Day, the list of the names and share quantities of the Fund's portfolio securities that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form (as defined below) on that day ("Fund Securities"). Fund Securities received on redemption may not be identical to Deposit Securities.

Redemption proceeds for a Creation Unit are paid either in-kind or in cash, or combination thereof, as determined by the Acquiring Trust. With respect to in-kind redemptions of the Fund, redemption proceeds for a Creation Unit will consist of Fund Securities – as announced by the Custodian on the Business Day of the request for redemption received in proper form – plus cash in an amount equal to the difference between the NAV of the shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Fund Securities (the “Cash Redemption Amount”), less any fixed redemption transaction fee as set forth below and any Non-Standard Charges. If the Fund Securities have a value greater than the NAV of the shares, a compensating cash payment equal to the differential is required to be made by or through an Authorized Participant by the redeeming shareholder. Notwithstanding the foregoing, at the Acquiring Trust’s discretion, an Authorized Participant may receive the corresponding cash value of the securities in lieu of the in-kind securities value representing one or more Fund Securities.

Cash Redemption Method. Although the Acquiring Trust does not ordinarily permit full or partial cash redemptions of Creation Units of the Fund, when full or partial cash redemptions of Creation Units are available or specified for the Fund, they will be effected in essentially the same manner as in-kind redemptions thereof. In the case of full or partial cash redemptions, the Authorized Participant will receive the cash equivalent of the Fund Securities it would otherwise receive through an in-kind redemption, plus the same Cash Amount to be paid to an in-kind redeemer.

Redemption Transaction Fees. A redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a Redemption Transaction Fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Fund may adjust the redemption transaction fee from time to time based upon actual experience. The fixed redemption fee may be waived on certain orders if the Fund’s custodian has determined to waive some or all of the redemption order costs associated with the order of another party, such as the Fund’s investment adviser, has agreed to pay such fee. In addition, the Fund may impose a Non-Standard Charge of up to 2% of the value of a redemption transaction for cash redemptions, non-standard orders, or partial cash redemptions for the Fund. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the Redemption Transaction Fees and Non-Standard Charges. Investors are responsible for the costs of transferring the securities constituting the Fund Securities to the account of the Acquiring Trust. The Non-Standard Charges are payable to the Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of Fund Securities and the Cash Redemption Amount and other transactions costs. The standard Redemption Transaction Fee for the Fund is \$500.

Procedures for Redemption of Creation Units. Orders to redeem Creation Units must be submitted in proper form to the Transfer Agent prior to the time as set forth in the Participant Agreement. A redemption request is considered to be in “proper form” if (i) an Authorized Participant has transferred or caused to be transferred to the Acquiring Trust’s Transfer Agent the Creation Unit(s) being redeemed through the book-entry system of DTC so as to be effective by the time as set forth in the Participant Agreement and (ii) a request in form satisfactory to the Acquiring Trust is received by the Transfer Agent from the Authorized Participant on behalf of itself or another redeeming investor within the time periods specified in the Participant Agreement. If the Transfer Agent does not receive the investor’s shares through DTC’s facilities by the times and pursuant to the other terms and conditions set forth in the Participant Agreement, the redemption request will be rejected.

The Authorized Participant must transmit the request for redemption, in the form required by the Acquiring Trust, to the Transfer Agent in accordance with procedures set forth in the Authorized Participant Agreement. Investors should be aware that their particular broker may not have executed an Authorized Participant Agreement, and that, therefore, requests to redeem Creation Units may have to be placed by the investor’s broker through an Authorized Participant which has executed an Authorized Participant Agreement. Investors making a redemption request should be aware that such request must be in the form specified by such Authorized Participant. Investors making a request to redeem Creation Units should allow sufficient time to permit proper submission of the request by an Authorized Participant and transfer of the shares to the Acquiring Trust’s Transfer Agent; such investors should allow for the additional time that may be required to effect redemptions through their banks, brokers or other financial intermediaries if such intermediaries are not Authorized Participants.

In connection with taking delivery of shares of Fund Securities upon redemption of Creation Units, a redeeming shareholder or Authorized Participant acting on behalf of such Shareholder must maintain appropriate custody arrangements with a qualified broker-dealer, bank or other custody providers in each jurisdiction in which any of the Fund Securities are customarily traded, to which account the Fund Securities will be delivered. Deliveries of redemption proceeds generally will be made within two Business Days of the trade date.

Additional Redemption Procedures. In connection with taking delivery of shares of Fund Securities upon redemption of Creation Units, the Authorized Participant must maintain appropriate custody arrangements with a qualified broker-dealer, bank or other custody providers in each jurisdiction in which any of the Fund Securities are customarily traded, to which account the Fund Securities will be delivered. Deliveries of redemption proceeds generally will be made within two Business Days of the trade date. However, due to the schedule of holidays in certain countries, the different treatment among foreign and U.S. markets of dividend record dates and dividend ex-dates (that is the last date the holder of a security can sell the security and still receive dividends payable on the security sold), and in certain other circumstances, the delivery of in-kind redemption proceeds may take longer than two Business Days after the day on which the redemption request is received in proper form; in such circumstances, the Fund may delay delivery more than seven days if the Fund makes such delivery as soon as practicable, but in no event later than 15 days. If neither the redeeming Shareholder nor the Authorized Participant acting on behalf of such redeeming Shareholder has appropriate arrangements to take delivery of the Fund Securities in the applicable foreign jurisdiction and it is not possible to make other such arrangements, or if it is not possible to effect deliveries of the Fund Securities in such jurisdiction, the Acquiring Trust may, in its discretion, exercise its option to redeem such shares in cash, and the redeeming shareholder will be required to receive its redemption proceeds in cash.

If it is not possible to make other such arrangements, or it is not possible to effect deliveries of the Fund Securities, the Acquiring Trust may in its discretion exercise its option to redeem such shares in cash, and the redeeming investor will be required to receive its redemption proceeds in cash. In addition, an investor may request a redemption in cash that the Fund may, in its sole discretion, permit. In either case, the investor will receive a cash payment equal to the NAV of its shares based on the NAV of shares of the relevant Fund next determined after the redemption request is received in proper form (minus a redemption transaction fee and additional charge for requested cash redemptions specified above, to offset the Acquiring Trust's brokerage and other transaction costs associated with the disposition of Fund Securities). The Fund may also, in its sole discretion, upon request of a shareholder, provide such redeemer a portfolio of securities that differs from the exact composition of the Fund Securities but does not differ in NAV.

Redemptions of shares for Fund Securities will be subject to compliance with applicable federal and state securities laws and the Fund (whether or not it otherwise permits cash redemptions) reserves the right to redeem Creation Units for cash to the extent that the Acquiring Trust could not lawfully deliver specific Fund Securities upon redemptions or could not do so without first registering the Fund Securities under such laws. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular security included in the Fund Securities applicable to the redemption of Creation Units may be paid an equivalent amount of cash. The Authorized Participant may request the redeeming investor of the shares to complete an order form or to enter into agreements with respect to such matters as compensating cash payment. Further, an Authorized Participant that is not a "qualified institutional buyer," ("QIB") as such term is defined under Rule 144A of the Securities Act, will not be able to receive Fund Securities that are restricted securities eligible for resale under Rule 144A. An Authorized Participant may be required by the Acquiring Trust to provide a written confirmation with respect to QIB status in order to receive Fund Securities.

Because the portfolio securities of the Fund may trade on the relevant exchange(s) on days that the Exchange is closed or are otherwise not Business Days for the Fund, shareholders may not be able to redeem their shares of the Fund, or to purchase or sell shares of the Fund on the Exchange, on days when the NAV of the Fund could be significantly affected by events in the relevant foreign markets.

The right of redemption may be suspended or the date of payment postponed with respect to the Fund (1) for any period during which the Exchange is closed (other than customary weekend and holiday closings); (2) for any period during which trading on the Exchange is suspended or restricted; (3) for any period during which an emergency exists as a result of which disposal of the shares of the Fund or determination of the NAV of the shares is not reasonably practicable; or (4) in such other circumstance as is permitted by the SEC.

Distribution and Service Plan of the Acquiring Fund

The Acquiring Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% per annum of the Acquiring Fund's average daily net assets may be made for the sale and distribution of its shares or for providing or arranging for others to provide shareholder services and for the maintenance of shareholder accounts. The Acquiring Fund currently does not charge 12b-1 fees and such fees may only be imposed after approval by the Acquiring Trust Board. If payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a fund or acknowledges the existence of such control. As a controlling shareholder, each of these persons could control the outcome of any proposal submitted to the shareholders for approval, including approval of the Reorganization. As of the Record Date, the Acquiring Fund had not commenced operations and did not have any shareholders.

As of the Record Date, the Target Fund's shareholders of record and/or beneficial owners who owned 5% or more of the Target Fund's shares are set forth below:

Class	Name and Address	% Ownership	Type of Ownership
A Class	Merrill Lynch Pierce Fenner & Smith For the Sole Benefit of Its Customers 4800 Deer Lake Drive East Jacksonville, Florida 32246-6484	52.22%	Record
A Class	National Financial Services LLC 499 Washington Blvd Floor 4th Jersey City, New Jersey 07310-2010	13.54%	Record
A Class	Charles Schwab & Company, Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, California 94105-1901	8.71 %	Record
Institutional Class	Merrill Lynch Pierce Fenner & Smith For the Sole Benefit of Its Customers 4800 Deer Lake Drive East Jacksonville, Florida 32246-6484	33.43%	Record
Institutional Class	Charles Schwab & Company, Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, California 94105-1901	20.92%	Record
Institutional Class	National Financial Services LLC For the Exclusive Benefit of Our Customers 200 Liberty Street 5th Floor New York, New York 10281-1119	6.12%	Record
Institutional Class	RBC Capital Markets, LLC Mutual Fund Omnibus Processing Omnibus Attn Mutual Funds 250 Nicollet Mall Ste 1800 Minneapolis, Minnesota 55401-7583	5.44%	Record
C Class	Merrill Lynch Pierce Fenner & Smith For the Sole Benefit of Its Customers 4800 Deer Lake Drive East Jacksonville, Florida 32246-6484	40.63%	Record
C Class	Pershing LLC 1 Pershing Plaza Jersey City, New Jersey 07399-0002	10.40%	Record
C Class	Charles Schwab & Company, Inc. Special Custody A/C FBO Customers Attn Mutual Funds 211 Main Street San Francisco, California 94105-1901	7.52%	Record

As of the Record Date, the officers and trustees of the Target Trust, as a group, owned less than 1% of the outstanding shares of the Target Fund.

GENERAL INFORMATION

VOTING SECURITIES AND VOTING INFORMATION

General

At the close of business on the Record Date, the Target Fund had 6,334,299 A Class shares, 51,747,090 Institutional Class shares and 1,774,536 C Class shares issued and outstanding.

Only shareholders of record on the Record Date are entitled to vote at the meeting. Each shareholder is entitled to one vote per share held, and fractional votes for fractional shares held, on any matter submitted to a vote at the meeting.

Quorum

The presence, in person or by proxy, of the holders of at least one-third of the outstanding shares of beneficial interest of the Target Fund entitled to vote at the Meeting is necessary to constitute a quorum for the Target Fund at the Meeting. For purposes of determining the presence or absence of a quorum, shares present at the Meeting that are not voted, or abstentions, and broker non-votes, if any, will be treated as present for purposes of determining the existence of a quorum. A “broker non-vote” occurs when a broker or nominee indicates it has not received voting instructions from a shareholder and is barred from voting the shares without such shareholder instructions because the proposal is considered non-routine. Broker non-votes typically occur when both routine and non-routine proposals are being considered at a meeting. The Reorganization proposal is considered non-routine. Accordingly, because shareholders of the Target Fund are being asked to vote only on a non-routine proposal, it is expected that there will be no broker non-votes at the Meeting.

With respect to the Target Fund, the Meeting may be adjourned from time to time by the chairman of the meeting or by vote of the majority of the shares represented at that meeting, either in person or by proxy to another date and time, whether or not a quorum is present, and the Meeting may be adjourned without further notice unless a new record date of the adjourned meeting is fixed or unless the adjournment is for more than ninety (90) days from the date set for the original meeting in which case the Board of Trustees will set a new record date.

Required Vote

Shareholders of the Target Fund will vote on the Reorganization proposal. An affirmative vote of the lesser of (i) more than 50% of the outstanding voting securities of the Target Fund or (ii) 67% or more of the shares of the Target Fund present at the Meeting, if the holders of more than 50% of the outstanding shares are present or represented by proxy, is required to approve the Reorganization proposal.

Voting Rights

Abstentions will be treated as present for purposes of determining a quorum. Although abstentions are counted as shares that are present at the Meeting for purposes of determining a quorum, they will be treated as shares voted against the Reorganization proposal. As the only proposal on the agenda is a non-routine item, there will not be any broker non-votes.

If (a) a quorum is not present at the Meeting, or (b) a quorum is present but sufficient votes in favor of the proposal have not been obtained by the Target Fund, then the persons named as proxies may propose one or more adjournments of the Meeting with respect to the Target Fund, without further notice to the shareholders of the Target Fund, to permit further solicitation of proxies, provided such persons determine, after consideration of all relevant factors, including the nature of the proposal, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation, that an adjournment and additional solicitation is reasonable and in the interests of shareholders. The persons named as proxies will vote those proxies that such persons are required to vote FOR the proposal, as well as proxies for which no vote has been directed, in favor of such an adjournment and will vote those proxies required to be voted AGAINST such proposal against such adjournment. If the Meeting is adjourned to another time or place, notice need not be given of the adjourned meeting at which the adjournment is taken, unless a new record date of the adjourned meeting is fixed or unless the adjournment is for more than ninety (90) days from the date set for the original meeting in which case the Board of Trustees will set a new record date. At any adjourned meeting, the Target Trust may transact any business which might have been transacted at the original Meeting.

A shareholder of the Target Fund who objects to the proposed Reorganization will not be entitled under either Delaware law or the Declaration of Trust of the Target Trust to demand payment for, or an appraisal of, his or her shares. However, shareholders should be aware that the Reorganization as proposed is not expected to result in recognition of gain or loss to shareholders for federal income tax purposes. If the Reorganization is consummated, shareholders will be free to redeem the shares of the Acquiring Fund that they receive in the transaction at their then-current NAV. Shares of the Target Fund may be redeemed at any time prior to the consummation of the Reorganization. Shareholders of the Target Fund may wish to consult their tax advisors as to any different consequences of redeeming their shares prior to the Reorganization or exchanging such shares in the Reorganization.

The individuals named as proxies on the enclosed proxy card will vote in accordance with the shareholder’s direction, as indicated thereon, if the proxy card is received and is properly executed. If a shareholder properly executes a proxy and gives no voting instructions with respect to a proposal, the shares will be voted in favor of such proposal. The proxies, in their discretion, may vote upon such other matters as may properly come before the Meeting. The Target Fund Board is not aware of any other matters to come before the Meeting.

Revocation of Proxies

If you return a properly executed proxy card, but later wish to revoke it, you may do so at any time before it is voted by doing any of the following:

- a. delivering written notice of the proxy's revocation to the President or Secretary of the Target Trust at the above address prior to the Meeting;
- b. submitting a properly executed proxy bearing a later date, but dated prior to the Meeting;
- c. submitting a subsequent telephone vote; or
- d. attending and voting in person at the Meeting and giving oral notice of revocation to the Chairman of the Meeting.

How Proxies Will Be Voted

All proxies solicited by the Target Fund's Board that are properly executed and received prior to the meeting, and that are not revoked, will be exercised at the meeting in accordance with the instructions marked on the proxy. If no instructions are specified, shares represented by properly-authorized proxies will be voted FOR the proposal described in this Proxy Statement/Prospectus.

If you hold your shares in "street name" (that is, through a broker or other nominee), your broker or nominee will not vote your shares unless you provide instructions to your broker or nominee on how to vote your shares. You should instruct your broker or nominee how to vote your shares by following the voting instructions provided by your broker or nominee.

Expenses and Solicitation of Proxies

The expenses of preparing, printing and mailing the enclosed proxy card, the accompanying notice and this proxy statement and all other costs in connection with the solicitation of proxies will be borne by the Adviser provided that U.S. Bank will bear a portion of the proxy mailing and solicitation costs. In order to obtain the necessary quorum for the Target Fund at the Meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Target Fund, the Adviser, the Fund's transfer agent, or by brokers or their representatives or by a solicitation firm that may be engaged by the Target Fund to assist in proxy solicitations. The costs associated with proxy solicitation by EQ Fund Solutions, LLC are not anticipated to exceed \$20,000. The Target Fund will not pay any representatives of the Fund or the Adviser any additional compensation for their efforts to supplement proxy solicitation.

Shareholder Proposals

The Target Trust Governing Documents do not require that the Target Fund hold annual meetings of shareholders. The Target Fund is, however, required to call meetings of shareholders in accordance with the requirements of the 1940 Act to seek approval of new or material amendments to advisory arrangements, plans of distribution, or of a change in the fundamental investment policies, objectives or restrictions of the Target Fund. The Target Trust also would be required to hold a shareholder meeting to elect new trustees at such time as less than a majority of the trustees holding office have been elected by shareholders. The Target Trust Governing Documents generally provide that a shareholder meeting shall be called upon written request of the holders of shares entitled to cast not less than 10% of all the votes entitled to be cast at such meeting.

Shareholders of the Target Fund wishing to submit proposals for inclusion in a proxy statement for a future shareholder meeting must send their written proposal to the Target Trust a reasonable time before the Target Fund's Board's solicitation relating to that meeting is to be made. Shareholder proposals must meet certain legal requirements established by the SEC, so there is no guarantee that a shareholder's proposal will actually be included in the next proxy statement. The persons named as proxies in future proxy materials of the Target Fund may exercise discretionary authority with respect to any shareholder proposal presented at any subsequent shareholder meeting if written notice of that proposal has not been received by the Target Fund within a reasonable period of time before the Target Fund's Board's solicitation relating to that meeting is made. Written proposals with regard to the Target Fund should be sent to the Secretary of the Target Trust, at the address of the Target Fund. If the proposed Reorganization is approved and completed, shareholders of the Target Fund will become shareholders of the Acquiring Fund and, thereafter, will be subject to the shareholder proposal requirements of the Acquiring Fund.

Shareholder Communications

Target Fund shareholders who would like to communicate with the Target Fund's Board or any individual trustee should write to the attention of the Secretary of the Target Fund, at 615 East Michigan Street, Milwaukee, Wisconsin 53202. The letter should indicate that you are a shareholder of the Target Fund. If the communication is intended for a specific trustee and so indicates, it will be sent only to that trustee. If a communication does not indicate a specific trustee, it will be sent to the independent chair and the outside counsel to the independent trustees for further distribution as deemed appropriate by such persons.

Annual Report Delivery

Annual reports to shareholders of record of the Acquiring Fund and, if the Reorganization is not consummated, to shareholders of the Target Fund, will be sent following the applicable Fund's next fiscal year end. The Target Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to the Target Fund at 615 East Michigan Street, Milwaukee, Wisconsin 53202 or by calling (866) 362-9331. As the Acquiring Fund has not yet commenced operations it does not yet have an annual or semi-annual report.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 28, 2025

The Proxy Statement/Prospectus is available at tortoiseadvisors.com. For more information, shareholders of the Target Fund may also contact the Target Fund at the address and phone number set forth above.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of the Target Fund who share an address, unless the Target Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the Fund at the address and phone number set forth above. Pursuant to a request, a separate copy will be delivered promptly.

Other Information

A list of shareholders of the Target Fund entitled to be present and to vote at the Meeting will be available at the offices of the Trust, 615 East Michigan Street, Milwaukee, Wisconsin 53202, for inspection by any shareholder of the Target Fund during regular business hours beginning two days after the date of the Notice of Special Meeting of Shareholders included with this Proxy Statement/Prospectus and continuing through the Meeting.

OTHER BUSINESS

The Target Trust Board knows of no business to be brought before the meeting other than the matters set forth in this Proxy Statement/Prospectus. Should any other matter requiring a vote of the shareholders of the Target Fund arise, however, the proxies will vote thereon according to their best judgment in the interests of the Target Fund and its shareholders.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

IF YOU NEED ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THE PROPOSAL OR HOW TO VOTE YOUR SHARES, CALL EQ Fund Solutions, LLC AT (866) 751-6313 WEEKDAYS FROM 9:00 A.M. TO 10:00 P.M. EASTERN TIME.

Exhibit A
FORM OF
AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (this “Agreement”) is made as of [•], 2025, by and between Tortoise Capital Series Trust, a Maryland statutory trust (the “Acquiring Entity”), on behalf of its series Tortoise Energy Fund (the “Acquiring Fund”), and Managed Portfolio Series, a Delaware statutory trust (the “Target Entity”), on behalf of its series Tortoise Energy Infrastructure and Income Fund (the “Target Fund”). Tortoise Capital Advisors, L.L.C. (“Tortoise Capital”), a Delaware limited liability company, joins this Agreement solely for purposes of paragraph 7.2.

WHEREAS, the Acquiring Fund is a series of the Acquiring Entity, an open-end management investment company registered pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Target Fund is a series of the Target Entity, an open-end management investment company registered pursuant to the 1940 Act;

WHEREAS, this Agreement is adopted as a “plan of reorganization” within the meaning of the U.S. Treasury regulations under Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision, and the Reorganization between the Target Fund and the Acquiring Fund contemplated hereunder is intended to qualify as a “reorganization” within the meaning of Section 368(a)(1) of the Code, or any successor provision;

WHEREAS, the parties hereto intend for the Acquiring Fund and the Target Fund to enter into a transaction pursuant to which (i) the Acquiring Fund will acquire all of the Assets and Liabilities (as each such term is defined in paragraph 1.2 and paragraph 1.3, respectively, of this Agreement) of the Target Fund in exchange solely for shares of the Acquiring Fund (“Acquiring Fund Shares”) having an aggregate net asset value equal to the value of the Target Fund’s net assets being acquired and (ii) the Target Fund will distribute all the Acquiring Fund Shares, and cash in lieu of fractional shares, to shareholders of the Target Fund, in complete liquidation of the Target Fund, all upon the terms and conditions hereinafter set forth in this Agreement (the “Reorganization”);

WHEREAS, prior to the Effective Time (as defined in paragraph 2.5 of this Agreement), with respect to shareholders of the Target Fund that hold their shares through accounts that are not permitted to hold Acquiring Fund Shares (each, a “Non-Qualifying Account”), such shareholders will receive a cash distribution equal to the net asset value of their shares of the Target Fund from the Target Fund in full redemption of their shares;

WHEREAS, prior to the Closing Date (as defined in paragraph 3.1 of this Agreement), the Target Fund (i) shall recapitalize so that it has a single class of shares outstanding and so that each holder of that single class of shares holds shares of that single class immediately after the recapitalization with an aggregate net asset value equal to the aggregate net asset value of any shares of the Target Fund held prior to the recapitalization, and (ii) following the recapitalization (but, for the avoidance of doubt, prior to the Closing Date), shall redeem all fractional shares of the Target Fund outstanding on the records of the Target Fund’s transfer agent;

WHEREAS, the Board of Trustees of the Target Entity, including a majority of the trustees who are not “interested persons” (as defined in the 1940 Act) of the Target Entity, has determined that (1) participation in the Reorganization is advisable and is in the best interests of the Target Fund and (2) the interests of the existing shareholders of the Target Fund would not be diluted as a result of the Reorganization. The Board of Trustees of the Acquiring Entity, including a majority of the trustees who are not “interested persons” (as defined in the 1940 Act) of the Acquiring Entity, has determined that participation in the Reorganization is advisable and is in the best interests of the Acquiring Fund.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

ARTICLE I

THE REORGANIZATION AND FUND TRANSACTIONS

1.1 **The Reorganization.** Subject to the requisite approval of the Target Fund’s shareholders and the other terms and conditions herein set forth and on the basis of the representations and warranties contained herein, at the Closing (as defined in paragraph 3.1), the Target Fund shall assign, deliver and otherwise transfer all of its Assets to the Acquiring Fund, and the Acquiring Fund shall assume all of the Liabilities of the Target Fund. In consideration of the foregoing, the Acquiring Fund shall deliver to the Target Fund full Acquiring Fund Shares, plus cash in lieu of fractional shares, at the Closing. The number of Acquiring Fund Shares to be delivered shall be determined as set forth in paragraph 2.3.

1.2 **Assets of the Target Fund.** The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all assets and property, including, without limitation, all rights of the Target Fund, cash, cash equivalents, securities, receivables (including securities, interests and dividends receivable), commodities and futures interests, rights to register shares under applicable securities laws, any deferred or prepaid expenses shown as an asset on the books of the Target Fund at the Effective Time, books and records, and any other property owned by the Target Fund at the Effective Time (collectively, the “Assets”).

1.3 **Liabilities of the Target Fund.** The Target Fund will use its best efforts to discharge all of its known liabilities and obligations prior to the Effective Time, other than liabilities and obligations necessary or appropriate for the Target Fund’s normal investment operations that were incurred in the ordinary course of business consistent with past practice. The Acquiring Fund shall assume all liabilities of the Target Fund, whether absolute, accrued, contingent or otherwise, whether or not determinable at the Closing and whether or not specifically referred to in this Agreement (collectively, the “Liabilities”).

1.4 **Distribution of Acquiring Fund Shares.** Immediately after the Closing, the Target Fund will distribute the Acquiring Fund Shares received from the Acquiring Fund pursuant to paragraph 1.1, plus cash in lieu of fractional shares, to the record holders of shares of the Target Fund, in accordance with their respective interests in the Target Fund determined as of the Effective Time (the “Target Fund Shareholders”) in complete liquidation of the Target Fund, and promptly after the Closing, the Target Entity will proceed to terminate the Target Fund in accordance with the applicable laws of the State of Delaware and the Target Entity’s Declaration of Trust and By-Laws. Such distribution and liquidation will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the applicable Target Fund Shareholders, plus cash in lieu of fractional shares. The aggregate net asset value of the Acquiring Fund Shares to be so credited to each Target Fund Shareholder, plus cash in lieu of fractional shares, shall be equal to the aggregate net asset value of the then outstanding Institutional Class shares of beneficial interest of the Target Fund (the “Target Fund Shares”) owned by each such Target Fund Shareholder at the Effective Time. All issued and outstanding shares of the Target Fund will simultaneously be redeemed and canceled on the books of the Target Fund. The Acquiring Fund shall not be obligated to issue certificates representing the Acquiring Fund Shares in connection with an exchange as described herein.

1.5 Redemption of Target Fund Shares held in Non-Qualifying Accounts. With respect to Target Fund shareholders that hold their Target Fund Shares through Non-Qualifying Accounts prior to the Effective Time, such shareholders will not receive Acquiring Fund Shares in the Reorganization and will instead, prior to the Effective Time, receive a cash distribution equal to the net asset value of their Target Fund Shares of the Target Fund from the Target Fund in full redemption of their Target Fund Shares.

1.6 Recorded Ownership of Acquiring Fund Shares. Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund's transfer agent.

1.7 Filing Responsibilities of Target Fund. Any reporting responsibility of the Target Fund, including, but not limited to, the responsibility for filing regulatory reports, tax returns, or other documents with the Securities and Exchange Commission (the "Commission"), any state securities commission, the Secretary of State of the State of Delaware, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Target Fund. For the avoidance of doubt, any tax returns or financial reporting filings required by law to be filed for periods ending after the Closing shall be the responsibility of the Acquiring Fund.

1.8 Termination. The Target Fund will completely liquidate and be dissolved, terminated and have its affairs wound up in accordance with the Target Fund's governing documents, the laws of the State of Delaware, and the federal securities laws promptly following the Closing and the distribution pursuant to paragraph 1.4.

1.9 Non-Qualifying Account Identification. The Target Fund will use commercially reasonable efforts to identify each shareholder of record that holds its Target Fund Shares through a Non-Qualifying Account. The Target Fund will permit such shareholders to transfer ownership from a Non-Qualifying Account to a Qualifying Account upon request prior to the Effective Time.

ARTICLE II

VALUATION

2.1 Net Asset Value of the Target Fund. The net asset value per share of the Target Fund Shares shall be the net asset value per share computed as of the Effective Time, after the declaration and payment of any dividends and/or other distributions on that date, using the valuation policies and procedures established by the Board of Trustees of the Acquiring Entity; provided, however, that such computation is consistent with the valuation policies and procedures of the Target Fund and, in the event of any material inconsistency, the parties hereto shall confer and mutually agree on the valuation.

2.2 Net Asset Value of the Acquiring Fund. The net asset value per share of the Acquiring Fund Shares shall be the same as the net asset value per share of the Institutional Class shares of the Target Fund as computed in paragraph 2.1.

2.3 Calculation of Number of Acquiring Fund Shares. The number of Acquiring Fund Shares to be issued in connection with the Reorganization shall be equal to the number of full Target Fund Shares owned by Target Fund Shareholders at the Effective Time.

2.4 Joint Direction of Calculation. All computations of value with respect to both the Target Fund and the Acquiring Fund shall be made by U.S. Bank Global Fund Services, in its capacity as accounting agent for the Acquiring Fund and the Target Fund. Such computations shall be evaluated by Tortoise Capital, in its capacity as investment adviser for the Acquiring Fund and the Target Fund. Such computations shall be subject to confirmation by the Target Fund's and Acquiring Fund's transfer agent and independent registered public accounting firm if requested by either party.

2.5 Effective Time. The Effective Time shall be the time at which the Target Fund and the Acquiring Fund calculate their net asset values as set forth in their respective prospectuses (normally the close of regular trading on the New York Stock Exchange ("NYSE")) on the Closing Date (the "Effective Time").

ARTICLE III

CLOSING

3.1 Closing. The Reorganization shall close on May 2, 2025, or such other date as the officers of the Acquiring Entity and the Target Entity may mutually agree (the "Closing Date"). All acts taking place at the closing of the Reorganization ("Closing") shall, subject to the satisfaction or waiver of the conditions in this Agreement, be deemed to take place simultaneously as of the Effective Time unless otherwise agreed to in writing by the parties to the Reorganization. The Closing of the Reorganization shall be held in person, by facsimile, email or such other communication means as the parties to the Reorganization may reasonably agree.

3.2 Closing Deliveries.

(a) The Target Entity shall direct its custodian (the "Target Custodian") to deliver to the Acquiring Entity, at the Closing, or as soon as practicable thereafter, a certificate of an authorized officer identifying all of the Target Fund's Assets as of the Effective Time and stating that the Target Fund's Assets have been delivered in proper form to the Acquiring Fund at the Effective Time. The Target Fund's portfolio securities represented by a certificate or other written instrument shall be presented by the Target Custodian, to those persons at the custodian for the Acquiring Fund (the "Acquiring Custodian") who have primary responsibility for the safekeeping of the assets of the Acquiring Fund. Such presentation shall be made for examination no later than five (5) business days preceding the Effective Time and shall be transferred and delivered by the Target Fund as of the Effective Time for the account of the Acquiring Fund duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof. The Target Fund shall direct the Target Custodian to transfer and deliver to the Acquiring Custodian as of the Effective Time by book entry, in accordance with the customary practices of the Target Custodian and any securities depository (as defined in Rule 17f-4 under the 1940 Act), in which the Assets are deposited, the Target Fund's portfolio securities and instruments so held. The cash to be transferred by the Target Fund shall be transferred from the Target Custodian to the Acquiring Custodian by wire transfer of federal funds or other appropriate means as of the Effective Time. If the Target Fund is unable to make such delivery as of the Effective Time in the manner contemplated by this paragraph for the reason that any of such securities or other investments purchased prior to the Closing Date have not yet been delivered to the Target Fund or its broker, then the Acquiring Fund may, in its sole discretion, waive the delivery requirements of this paragraph with respect to said undelivered securities or other investments if the Target Fund has, by or on the Closing Date, delivered to the Acquiring Fund or the Acquiring Custodian executed copies of an agreement of assignment and escrow and due bills executed on behalf of said broker or brokers, together with such other documents as may be required by the Acquiring Fund or the Acquiring Custodian, such as brokers' confirmation slips.

(b) The Target Fund shall direct its transfer agent (the “Target Transfer Agent”) to deliver to the Acquiring Entity at the Closing, or as soon as practicable thereafter, a certificate of an authorized officer stating that its records contain the names and addresses of the Target Fund Shareholders and the number and percentage ownership of outstanding Target Fund Shares owned by each such Target Fund Shareholder immediately prior to the Closing. As promptly as practicable following the Effective Time, the Acquiring Fund shall provide evidence satisfactory to the Target Fund that such Acquiring Fund Shares have been credited to the Target Fund’s accounts on the books of the Acquiring Fund as of the Effective Time.

(c) In the event that at the Effective Time (a) the NYSE or another primary trading market for portfolio securities of the Target Fund (each, an “Exchange”) is closed to trading or trading thereupon is restricted or (b) trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the reasonable judgment of the Acquiring Entity or the Target Entity, accurate appraisal of the value of the net assets of the Target Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Target Entity. With respect to the Reorganization, the Target Entity, for itself or, where applicable, on behalf of the Target Fund, to its knowledge, represents and warrants to the Acquiring Entity and the Acquiring Fund as follows:

(a) The Target Fund is a duly established series of the Target Entity, which is a Delaware statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware, with power under its Declaration of Trust and By-Laws, to own all its properties and assets and to carry on its business as it is presently conducted.

(b) The Target Entity is registered with the Commission as an open-end management investment company under the 1940 Act, and the registration of the Target Fund Shares under the Securities Act of 1933, as amended (the “1933 Act”), is in full force and effect. The Target Fund is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder.

(c) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Target Entity, on behalf of the Target Fund, of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), and the 1940 Act, and such as may be required under state securities laws.

(d) The current prospectus, statement of additional information, shareholder reports, marketing and other related materials of the Target Fund and each prospectus and statement of additional information of the Target Fund used at all times prior to the date of this Agreement conform or conformed at the time of its use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and does not or did not at the time of its use include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

(e) At the Effective Time, the Target Fund will have good and marketable title to the Assets and full right, power and authority to sell, assign, transfer and deliver such Assets hereunder free of any liens or other encumbrances, and upon delivery and payment for such Assets, the Acquiring Fund, will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including such restrictions as might arise under the 1933 Act.

(f) The Target Entity, on behalf of the Target Fund, is not engaged currently, and the execution, delivery and performance of this Agreement will not result, in a violation of Delaware law or a material violation of its Declaration of Trust or By-Laws, or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Target Entity, on behalf of the Target Fund, is a party or by which it is bound, or the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Target Entity, on behalf of the Target Fund, is a party or by which it is bound.

(g) All material contracts or other commitments of the Target Fund (other than this Agreement and certain investment contracts, including options, futures, forward contracts and other similar instruments) will terminate without liability or obligation to the Target Fund on or prior to the Effective Time.

(h) Except as otherwise disclosed to and accepted by the Acquiring Entity, on behalf of the Acquiring Fund, in writing, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or, to the Target Entity's knowledge, threatened against the Target Fund or any of its properties or Assets that, if adversely determined, would materially and adversely affect its financial condition or the conduct of its business. The Target Entity, on behalf of the Target Fund, knows of no facts which might form the basis for the institution of such proceedings and the Target Fund is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the Target Fund's business or its ability to consummate the transactions herein contemplated.

(i) The financial statements, including the notes thereto, the Financial Highlights and the Statement of Investments, of the Target Fund for each of the Target Fund's fiscal years ended November 30, 2024, 2023, 2022, 2021 and 2020 have been audited by Ernst & Young LLP, an independent registered public accounting firm, and are in accordance with accounting principles generally accepted in the United States of America ("GAAP") consistently applied, and such statements (copies of which have been furnished to the Acquiring Fund) present fairly, in all material respects, the financial condition of the Target Fund as of such dates, and there are no known liabilities, contingent or otherwise, of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such dates not disclosed therein.

(j) Since November 30, 2024, there has not been any material adverse change in the Target Fund's financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business, or any incurrence by the Target Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Acquiring Fund in writing. For the purposes of this subparagraph (j), a decline in net asset value per share of the Target Fund Shares due to declines in market values of securities held by the Target Fund, the discharge of the Target Fund's liabilities, the redemption of Target Fund Shares by Target Fund shareholders or the payment of redemption proceeds to Target Fund shareholders who hold their Target Fund Shares through Non-Qualifying Accounts as provided in paragraph 1.5 shall not constitute a material adverse change.

(k) At the Effective Time, all federal and other tax returns, dividend reporting forms, and other tax-related reports of the Target Fund required by law to have been filed by or provided to the applicable recipient by the Closing Date (taking into account any applicable extensions) shall have been filed or provided, and are or will be correct and complete in all material respects, and all federal and other taxes shown as due or required to be shown as due on said returns, forms and reports or on any assessment received shall have been paid or provision shall have been made for the payment thereof and any such unpaid taxes as of the date of the financial statements referred to in subparagraph (i) above are properly reflected on such financial statements. As of the Closing Date, to the knowledge of the Target Entity, the Target Fund will not have any tax deficiency or liability asserted or assessed against it or question with respect thereto raised by the Internal Revenue Service or by any state or local tax authority, and it will not be under examination (either in progress or threatened) by the Internal Revenue Service or by any state or local tax authority. There are no levies, liens or other encumbrances related to taxes existing or known to the Target Fund to be threatened or pending with respect to the Assets of the Target Fund. No written claim has ever been made by a taxing authority in a jurisdiction where the Target Fund does not file a tax return that the Target Fund is, or may be, subject to taxation in that jurisdiction.

(l) For each taxable year since the commencement of the Target Fund's operations (in the case of the taxable year that includes the Effective Time, for that portion of such taxable year ending with the Effective Time), the Target Fund (i) has been (and will be) a "fund," as defined in Section 851(g)(2) of the Code, that is treated as a separate corporation for federal income tax purposes pursuant to Section 851(g)(1) of the Code, (ii) has met (and will meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification and treatment as a "regulated investment company," within the meaning of Section 851 of the Code and has elected to be treated as such, (iii) has been (and will be) eligible to and has computed (and will compute) its federal income tax under Section 852 of the Code and (iv) has not been (and will not be), liable for any material income or excise tax under Section 852 or 4982 of the Code. The Target Fund has not taken any action or caused any action to be taken or caused any action to fail to be taken which action or failure could cause the Target Fund to fail to qualify as a regulated investment company. As of the time of the Closing, the Target Fund will have no current or accumulated earnings and profits accumulated in any taxable year to which the provisions of Part I of Subchapter M of the Code did not apply to the Target Fund.

(m) The Target Fund has no known liability for any tax obligation of any taxpayer other than itself. The Target Fund is not currently and has never been a member of a group of corporations with which it has filed (or been required to file) consolidated, combined or unitary tax returns. The Target Fund is not a party to any tax allocation, sharing, or indemnification agreement.

(n) The Target Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(o) All issued and outstanding shares of the Target Fund are, and on the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable by the Target Entity and have been offered and sold in every state and the District of Columbia in compliance with applicable registration requirements and state securities laws. At the Effective Time, all issued and outstanding shares of the Target Fund will be Institutional Class shares, and the Target Fund will have no issued and outstanding shares of any other class as of the Effective Time. All of the issued and outstanding shares of the Target Fund will, at the Effective Time, be held by the persons and in the amounts set forth in the records of the Transfer Agent, on behalf of the Target Fund, as provided in paragraph 3.2(b). The Target Fund does not have any outstanding options, warrants or other rights to subscribe for or purchase any of the shares of the Target Fund, nor is there outstanding any security convertible into any of the Target Fund's shares, and none will be outstanding on the Closing Date.

(p) The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the Board of Trustees of the Target Entity, on behalf of the Target Fund, and this Agreement will constitute a valid and binding obligation of the Target Entity, on behalf of the Target Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(q) The information to be furnished by the Target Fund for use in registration statements, proxy materials and other documents filed or to be filed with any federal, state or local regulatory authority (including the Financial Industry Regulatory Authority, Inc. ("FINRA")) that may be necessary in connection with the transactions contemplated hereby, shall be accurate and complete in all material respects and shall comply in all material respects with federal, state, and local securities and other laws and regulations thereunder applicable thereto.

(r) The Proxy Statement/Prospectus (as defined in paragraph 5.6), insofar as it relates to the Target Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not materially misleading.

(s) For each year of its operation since inception and following an initial two-year term, the Target Fund's investment advisory agreement with Tortoise Capital has been properly approved by the Board of Trustees of the Target Entity pursuant to Section 15(c) of the 1940 Act.

(t) All information provided or identified in writing by the Target Fund to the Acquiring Fund in response to formal due diligence requests relating to the Target Fund is true and correct in all material respects and contains no material misstatements or omissions with respect to the operation of the Target Fund as of the date hereof.

(u) The books and records of the Target Fund have been made available to the Acquiring Fund, and those books and records are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund.

(v) The Target Fund has not undergone, has not agreed to undergo, nor is it required to undergo (nor will it be required because of the transactions contemplated in this Agreement to undergo), a change in its method of accounting resulting in an adjustment to its taxable income pursuant to Section 481 of the Code. The Target Fund (including the Acquiring Fund as its successor) will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income tax law) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; or (iv) prepaid amount received on or prior to the Closing Date.

4.2 Representations and Warranties of the Acquiring Entity. With respect to the Reorganization, the Acquiring Entity, for itself or, where applicable, on behalf of the Acquiring Fund, represents and warrants to the Target Entity as follows:

(a) The Acquiring Fund is a duly established series of the Acquiring Entity, which is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Maryland with power under its Declaration of Trust and Bylaws to own all of its properties and assets and to carry on its business as it is presently conducted.

(b) The Acquiring Entity is registered with the Commission as an open-end management investment company under the 1940 Act, and the registration of the Acquiring Fund Shares under the 1933 Act is in full force and effect or is anticipated to be in full force and effect on the Closing Date.

(c) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Entity, on behalf of the Acquiring Fund, of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act, and such as may be required under state securities laws.

(d) As of the Closing Date, the prospectus, statement of additional information, marketing or other related materials of the Acquiring Fund will conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided, however, that the representations and warranties of this subparagraph (d) shall not apply to statements in or omissions from the materials described in this subparagraph (d) made in reliance upon and in conformity with information that was furnished by the Target Fund for use therein.

(e) The Acquiring Entity, on behalf of the Acquiring Fund, is not engaged currently, and the execution, delivery and performance of this Agreement will not result, in a violation of Maryland law or a material violation of its Declaration of Trust or Bylaws or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Entity, on behalf of the Acquiring Fund, is a party or by which it is bound, or the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Acquiring Entity, on behalf of the Acquiring Fund, is a party or by which it is bound.

(f) Except as otherwise disclosed to and accepted by the Target Entity, on behalf of the Target Fund, in writing, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending, or to the Acquiring Entity's knowledge, threatened against the Acquiring Fund. The Acquiring Entity, on behalf of the Acquiring Fund, knows of no facts which might form the basis for the institution of such proceedings and the Acquiring Fund is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the Acquiring Fund's ability to consummate the transactions herein contemplated.

(g) At the Effective Time, the Acquiring Fund will have no assets and no liabilities. The Acquiring Fund has not commenced operations and will not commence operations until after the Effective Time. The Reorganization will be structured as a “shell reorganization” subject to U.S. federal income tax treatment under Section 368(a)(1)(F) of the Code. The Acquiring Fund is, and will be at the time of Closing, a new series of the Acquiring Entity created within the last twelve (12) months, without assets or liabilities, formed for the purpose of receiving the Assets and assuming the Liabilities of the Target Fund in connection with the Reorganization and, accordingly, the Acquiring Fund has not prepared books of account and related records or financial statements or issued any shares carried on any business activities, except as necessary to facilitate the organization of the Acquiring Fund as a new series of the Acquiring Entity prior to its commencement of operations. As of the time immediately prior to the Closing, there will be no outstanding securities issued by the Acquiring Fund, other than nominal shares issued in a private placement to Tortoise Capital or an affiliate to secure any required initial shareholder approvals. Any shares issued by the Acquiring Fund prior to the Closing will be redeemed and cancelled prior to the Closing.

(h) As of the time immediately following the Closing, the former Target Fund Shareholders will own all the outstanding Acquiring Fund Shares. As of the time immediately following the Closing, the Acquiring Fund will be treated as a separate corporation for federal income tax purposes pursuant to Section 851(g) of the Code and intends to take all steps necessary to meet the requirements of Subchapter M of Chapter 1 of the Code for qualification and treatment as a “regulated investment company.”

(i) The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, if any, on the part of the Board of Trustees of the Acquiring Entity, on behalf of the Acquiring Fund, and this Agreement will constitute a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors’ rights and to general equity principles.

(j) The Acquiring Fund Shares to be issued and delivered to the Target Fund, for the account of the Target Fund Shareholders, pursuant to the terms of this Agreement, will at the Effective Time have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund Shares, and will be fully paid and non-assessable by the Acquiring Entity. The Acquiring Fund does not have any outstanding options, warrants or other rights to subscribe for or purchase any of the Acquiring Fund Shares, nor is there outstanding any security convertible into any of the Acquiring Fund Shares.

(k) The information to be furnished by the Acquiring Fund for use in the registration statements, proxy materials and other documents filed or to be filed with any federal, state or local regulatory authority (including FINRA) that may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with federal, state and local securities and other laws and regulations applicable thereto.

(l) The Proxy Statement/Prospectus (as defined in paragraph 5.6), insofar as it relates to the Acquiring Fund and the Acquiring Fund Shares, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not materially misleading.

(m) The Acquiring Fund's investment advisory agreement with Tortoise Capital has been properly approved by the Board of Trustees of Acquiring Entity pursuant to Section 15(c) of the 1940 Act.

ARTICLE V

COVENANTS AND AGREEMENTS

5.1 Conduct of Business. The Target Fund will operate its business in the ordinary course consistent with past practice between the date hereof and the Effective Time, it being understood that such ordinary course of business with respect to the Target Fund will include the declaration and payment of customary dividends and other distributions, and any other distribution that may be advisable in anticipation of the Reorganization.

5.2 Meeting of Shareholders. The Target Entity will call a meeting of the Target Fund so that Target Fund Shareholders may consider and vote upon the approval of the Reorganization and take all other action necessary to obtain approval of the transactions contemplated herein.

5.3 No Distribution of Acquiring Fund Shares. The Target Fund covenants that the Acquiring Fund Shares to be issued to the Target Fund hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

5.4 Information. The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund Shares.

5.5 Other Necessary Action. Subject to the provisions of this Agreement, the Acquiring Fund and the Target Fund will take, or cause to be taken, all action, and do or cause to be done all things, reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

5.6 Proxy Statement. The Target Fund will provide the Acquiring Fund with information regarding the Target Fund, and the Acquiring Fund will provide the Target Fund with information regarding the Acquiring Fund, reasonably necessary for the preparation of a proxy statement/prospectus on Form N-14 (the "Proxy Statement/Prospectus"), in compliance in all material respects with the provisions of the 1933 Act, 1934 Act and the 1940 Act and the rules and regulations thereunder, in connection with the meeting of the Target Fund Shareholders to consider and vote upon the approval of the Reorganization.

5.7 Liquidating Distribution. Immediately after the Closing, the Target Fund will make a liquidating distribution to the Target Fund Shareholders consisting of the Acquiring Fund Shares received by the Target Fund at the Closing.

5.8 Best Efforts. Each of the Acquiring Fund and the Target Fund shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent set forth in Article VI to effect the transactions contemplated by this Agreement as promptly as practicable.

5.9 Other Instruments. The Acquiring Entity, on behalf of the Acquiring Fund, and the Target Entity, on behalf of the Target Fund, each covenants that it will, from time to time, as and when reasonably requested by the other party, execute and deliver or cause to be executed and delivered all such assignments and other instruments, and will take or cause to be taken such further action as the other party may reasonably deem necessary or desirable in order to vest in and confirm (a) the Target Fund's title to and possession of the Acquiring Fund's Acquiring Fund Shares to be delivered hereunder and (b) the Acquiring Fund's title to and possession of all the Assets of the Target Fund, and otherwise to carry out the intent and purpose of this Agreement.

5.10 Regulatory Approvals. The Acquiring Entity, on behalf of the Acquiring Fund, will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state blue sky or securities laws as may be necessary in order to commence its operations after the Effective Time.

5.11 Qualification as a "Regulated Investment Company". (a) The Acquiring Fund will elect to be a "regulated investment company" for federal income tax purposes for its taxable year that includes the Effective Time; and (b) at all times prior to and subsequent to making such election, the Acquiring Fund will take all steps necessary to ensure that it qualifies for federal income tax purposes as a "regulated investment company."

5.12 Qualification as a "Reorganization". It is the intention of the parties that the Reorganization will qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Code, or any successor provision. None of the parties to this Agreement shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Code. The Acquiring Fund and the Target Fund will comply with the record keeping and information filing requirements of Treasury regulations Section 1.368-3.

5.13 Tail Insurance. For the period beginning at the Closing Date and ending not less than six (6) years thereafter, the Target Entity shall arrange for the provision of liability coverage under the Target Entity's current policy, through the designation of the Target Fund as a terminated fund under the current policy, to any former and/or current trustees and officers of the Target Fund as of the date of this Agreement, covering the actions of such trustees and officers of the Target Fund for the period(s) they served as such for a period of at least six (6) years.

ARTICLE VI

CONDITIONS PRECEDENT

6.1 Conditions Precedent to Obligations of the Target Entity. The obligations of the Target Entity, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at the Target Entity's election, to the satisfaction or waiver of the following conditions:

(a) All representations and warranties of Acquiring Entity, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Effective Time, with the same force and effect as if made on and as of the Effective Time.

(b) The Acquiring Entity, on behalf of the Acquiring Fund, shall have delivered to the Target Fund a certificate executed in the name of the Acquiring Fund by its President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to the Target Entity, and dated as of the Effective Time, to the effect that the representations and warranties of the Acquiring Entity, on behalf of the Acquiring Fund, made in this Agreement are true and correct at and as of the Effective Time, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as the Target Entity may reasonably request.

(c) The Acquiring Entity, on behalf of the Acquiring Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Acquiring Entity, on behalf of the Acquiring Fund, on or before the Effective Time.

(d) The Target Fund and the Acquiring Fund shall have agreed on the number of full Acquiring Fund Shares to be issued in connection with the Reorganization, after such number has been calculated in accordance with paragraph 2.3, and the amount of cash to be distributed in lieu of fractional shares.

(e) The Acquiring Entity's Board of Trustees shall have approved this Agreement and the transactions contemplated hereby in accordance with Rule 17a-8 under the 1940 Act. Notwithstanding anything herein to the contrary, neither the Target Fund nor the Acquiring Fund may waive the conditions set forth in this paragraph 6.1(e).

(f) The Target Fund shall have obtained the requisite approval of shareholders with respect to the Reorganization and shall have otherwise satisfied all conditions to the closings of the Reorganization. For the avoidance of doubt, no Reorganization is contingent upon any other Reorganization.

6.2 Conditions Precedent to Obligations of the Acquiring Entity. The obligations of the Acquiring Entity, on behalf of the Acquiring Fund, to complete the transactions provided for herein shall be subject, at the Acquiring Entity's election, to satisfaction or waiver the following conditions:

(a) All representations and warranties of the Target Entity, for itself or, where applicable, on behalf of the Target Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Effective Time, with the same force and effect as if made on and as of the Effective Time.

(b) The Target Entity shall have caused to be prepared and delivered to the Acquiring Fund at least five (5) business days prior to the Closing Date a statement of the assets and the liabilities of the Target Fund as of such date for review and agreement by the parties to determine that the Assets and the Liabilities of the Target Fund are being correctly determined in accordance with the terms of this Agreement. The Target Entity shall have delivered to the Acquiring Fund at the Closing a statement of the Target Fund's Assets and Liabilities, as of the Effective Time, that is prepared in accordance with GAAP and certified by the Treasurer of the Target Entity.

(c) The Target Entity, on behalf of the Target Fund, shall have delivered to the Acquiring Fund a certificate executed in the name of the Target Fund by its President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to the Acquiring Fund and dated as of the Effective Time, to the effect that the representations and warranties of the Target Entity, for itself or, where applicable, on behalf of the Target Fund, made in this Agreement are true and correct at and as of the Effective Time, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as the Acquiring Entity may reasonably request.

(d) The Target Entity and the Target Fund shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Target Entity and the Target Fund, on or before the Effective Time.

(e) The Target Fund and the Acquiring Fund shall have agreed on the number of full Acquiring Fund Shares to be issued in connection with the Reorganization, after such number has been calculated in accordance with paragraph 2.3, and the amount of cash to be distributed in lieu of fractional shares.

(f) The Target Entity's Board of Trustees shall have approved this Agreement and the transactions contemplated hereby in accordance with Rule 17a-8 under the 1940 Act and approved the recommendation that the Target Fund shareholders approve this Agreement. Notwithstanding anything herein to the contrary, neither the Target Fund nor the Acquiring Fund may waive the conditions set forth in this paragraph 6.2(f).

(g) The Acquiring Entity shall have received on the Closing Date evidence of the tail insurance set forth in paragraph 5.13.

(h) Prior to the Closing Date, the Target Fund (i) shall recapitalize so that it has a single class of shares outstanding and so that each holder of that single class of shares holds shares of that single class immediately after the recapitalization with an aggregate net asset value equal to the aggregate net asset value of any shares of the Target Fund held prior to the recapitalization, and (ii) following the recapitalization (but, for the avoidance of doubt, prior to the Closing Date), shall redeem all fractional shares of the Target Fund outstanding on the records of the Target Fund's transfer agent.

6.3 Other Conditions Precedent. If any of the conditions set forth in this paragraph 6.3 have not been satisfied on or before the Effective Time, the Acquiring Entity, on behalf of the Acquiring Fund, or the Target Entity, on behalf of the Target Fund, shall, at its option, not be required to consummate the transactions contemplated by this Agreement.

(a) This Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund in accordance with the provisions of the Target Entity's Declaration of Trust and By-Laws, applicable Delaware law and the 1940 Act and the regulations thereunder, and certified copies of the resolutions evidencing such approval shall have been delivered to the Acquiring Fund. Notwithstanding anything herein to the contrary, the Acquiring Entity and the Target Entity, on behalf of either the Acquiring Fund or the Target Fund, respectively, may not waive the conditions set forth in this paragraph 6.3(a).

(b) At the Effective Time, no action, suit or other proceeding shall be pending or, to the knowledge of the Acquiring Entity or the Target Entity, threatened before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

(c) All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities deemed necessary by the Acquiring Entity and the Target Entity to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that either party hereto may for itself waive any of such conditions.

(d) The Acquiring Entity, on behalf of the Acquiring Fund, and the Target Entity, on behalf of the Target Fund, shall each have received an opinion of Vedder Price P.C., in a form acceptable to Stradley Ronon Stevens & Young, LLP with respect to the Target Fund, as to federal income tax matters, substantially to the effect that subject to the assumptions, exceptions, limitations and qualifications set forth therein and conditioned on consummation of the Reorganization in accordance with this Agreement, for federal income tax purposes:

(1) The transfer by the Target Fund of its Assets to the Acquiring Fund in exchange solely for Acquiring Fund Shares, plus cash in lieu of fractional shares, and the assumption by the Acquiring Fund of the Target Fund's Liabilities, immediately followed by the pro rata distribution of all the Acquiring Fund Shares, plus cash in lieu of fractional shares, so received by the Target Fund to the Target Fund Shareholders in complete liquidation of the Target Fund and the termination of the Target Fund as soon as practicable thereafter, will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Acquiring Fund and the Target Fund will each be "a party to a reorganization," within the meaning of Section 368(b) of the Code, with respect to the Reorganization.

(2) No gain or loss will be recognized by the Acquiring Fund upon the receipt of the Assets of the Target Fund solely in exchange for Acquiring Fund Shares, plus cash in lieu of fractional shares, and the assumption by the Acquiring Fund of the Target Fund's Liabilities.

(3) No gain or loss will be recognized by the Target Fund upon the transfer of its Assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares, plus cash in lieu of fractional shares, and the assumption by the Acquiring Fund of the Target Fund's Liabilities or upon the distribution (whether actual or constructive) of the Acquiring Fund Shares so received, plus cash in lieu of fractional shares, to the Target Fund Shareholders solely in exchange for such shareholders' shares of the Target Fund in complete liquidation of the Target Fund.

(4) No gain or loss will be recognized by the Target Fund Shareholders upon the exchange, pursuant to the Reorganization, of all their shares of the Target Fund solely for Acquiring Fund Shares, except to the extent the Target Fund Shareholders receive cash in lieu of fractional shares.

(5) The aggregate basis of the Acquiring Fund Shares received by each Target Fund Shareholder pursuant to the Reorganization will be the same as the aggregate basis of the shares of the Target Fund exchanged therefor by such shareholder (reduced by the amount of any basis allocable to a fractional Acquiring Fund Share for which cash is received).

(6) The holding period of the Acquiring Fund Shares received by each Target Fund Shareholder in the Reorganization will include the period during which the shares of the Target Fund exchanged therefor were held by such shareholder, provided such shares of the Target Fund were held as capital assets at the Effective Time of the Reorganization.

(7) The basis of the Assets of the Target Fund received by the Acquiring Fund will be the same as the basis of such assets in the hands of the Target Fund immediately before the Effective Time of the Reorganization.

(8) The holding period of the Assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund.

No opinion will be expressed as to (1) the effect of the Reorganization on the Acquiring Fund, the Target Fund or any Target Fund Shareholder with respect to any asset (including, without limitation, any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any gain or loss is required to be recognized for federal income tax purposes (a) at the end of a taxable year or upon the termination thereof, or (b) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code or (2) any other federal tax issues (except those set forth above) and all state, local or foreign tax issues of any kind.

The delivery of such opinion is conditioned upon receipt by Vedder Price P.C. of representations it shall reasonably request of the Acquiring Entity, on behalf of the Acquiring Fund, and of the Target Entity, on behalf of the Target Fund. Notwithstanding anything herein to the contrary, neither party may waive the condition set forth in this paragraph 6.3(d).

(e) The Target Custodian shall have delivered such certificates or other documents as set forth in paragraph 3.2(a).

(f) The Target Transfer Agent shall have delivered to the Acquiring Entity a certificate of its authorized officer as set forth in paragraph 3.2(b).

(g) The Acquiring Fund shall have issued and delivered to the Secretary of the Target Fund the confirmation as set forth in paragraph 3.2(b).

(h) Each party shall have delivered to the other such bills of sale, checks, assignments, receipts or other documents as reasonably requested in writing by such other party or its counsel.

ARTICLE VII

BROKERAGE FEES AND EXPENSES

7.1 No Broker or Finder Fees. The Acquiring Fund and the Target Fund represent and warrant to each other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

7.2 Expenses of Reorganization. Tortoise Capital shall be responsible for and pay for reasonably documented out-of-pocket expenses of the Target Fund and the Acquiring Fund relating to the Reorganization. The costs of the Reorganization shall include, but not be limited to, costs associated with preparation, printing and distribution of the Proxy Statement/Prospectus; legal fees and accounting fees with respect to the Reorganization and the Proxy Statement/Prospectus; expenses of holding shareholder meetings; and board meeting fees applicable to the Reorganization (other than regular quarterly meetings). The Acquiring Fund will bear the registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify the Acquiring Fund Shares to be issued in each state in which Target Fund Shareholders are residents. Notwithstanding any of the foregoing, (i) expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another person of such expenses would result in the disqualification of such party as a “regulated investment company” within the meaning of Section 851 of the Code or the disqualification of the applicable Reorganization as a tax-free reorganization under Section 368(a)(1) of the Code, and (ii) it is intended that Tortoise Capital will pay or assume only those expenses of the Target Fund and the Target Fund Shareholders that are solely and directly related to the applicable Reorganization in accordance with the guidelines established in Revenue Ruling 73-54, 1973-1 C.B. 187.

ARTICLE VIII

AMENDMENTS AND TERMINATION

8.1 Amendments. This Agreement may be amended, modified or supplemented in writing in such manner as may be deemed necessary or advisable by the authorized officers of the Acquiring Entity or the Target Entity, on behalf of either the Acquiring Fund or the Target Fund, respectively; provided, however, that following the approval of this Agreement by the Target Fund Shareholders pursuant to paragraph 6.3(a) of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of Acquiring Fund Shares to be issued to the Target Fund under this Agreement to the detriment of Target Fund shareholders without their further approval.

8.2 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Time by (i) the mutual agreement of the parties without further action by the Target Entity’s Board of Trustees or the Acquiring Entity’s Board of Trustees or by resolution of the Board of Trustees of the Acquiring Entity or the Board of Trustees of the Target Entity, on behalf of the Acquiring Fund or the Target Fund, respectively, if circumstances should develop that, in the opinion of such Board of Trustees, as applicable, make proceeding with this Agreement inadvisable; (ii) by the Target Entity, on behalf of the Target Fund, if any of the conditions precedent to its obligations set forth in Article VI have not been fulfilled or waived and it reasonably appears that such conditions will not or cannot be met; or (iii) by the Acquiring Trust on behalf of the Acquiring Fund, if any of the conditions precedent to its obligations set forth in Article VI have not been fulfilled or waived and it reasonably appears that such conditions will not or cannot be met at any time. In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of any party hereto. In the event of termination of this Agreement prior to its consummation, pursuant to the provisions hereof, this Agreement shall become void and have no further effect, but all expenses incidental to the preparation and carrying out of this Agreement shall be paid as provided in Section 7.2 hereof.

ARTICLE IX

NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery (i.e., e-mail) personal service or prepaid or certified mail addressed as follows:

If to the Acquiring Entity:

Tortoise Capital Series Trust
5901 College Boulevard, Suite 400
Overland Park, Kansas 66211
Attention: Jeffrey Kruske, Secretary

With copies (which shall not constitute notice) to:

Vedder Price P.C.
222 North LaSalle Street
Chicago, Illinois 60601
Attention: Deborah Biellicke Eades
Telephone: (312) 609-7661
Email: deades@vedderprice.com

If to the Target Entity:

Managed Portfolio Series
615 East Michigan Street
Milwaukee, Wisconsin 53202
Attention: Brian R. Wiedmeyer, President

With copies (which shall not constitute notice) to:

Stradley Ronon Stevens & Young, LLP.
2005 Market Street, Suite 2600
Philadelphia, Pennsylvania 19103
Attention: Michael P. O'Hare, Esq.
Telephone: (215) 564-8198
Email: mohare@stradley.com

ARTICLE X

MISCELLANEOUS

10.1 Entire Agreement. The Target Entity and the Acquiring Entity agree that they have not made any representation, warranty or covenant, on behalf of either the Target Fund or the Acquiring Fund, respectively, not set forth herein, and that this Agreement constitutes the entire agreement between the parties.

10.2 Survival. The representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith, and the obligations contained in paragraph 7.2, shall survive the Closing.

10.3 Headings. The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its principles of conflicts of laws.

10.5 Assignment. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

10.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all taken together shall constitute one agreement.

10.7 Limitation of Liability.

(a) The Acquiring Entity is a Maryland statutory trust organized in series of which the Acquiring Fund constitutes one such series. Pursuant to the Fourth Amended and Restated Declaration of Trust of the Acquiring Entity and Section 12-501(d) of the Maryland Statutory Trust Act, there is a limitation on liabilities of each series such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Acquiring Fund are enforceable against the assets of the Acquiring Fund only, and not against the assets of the Acquiring Entity generally or the assets of any other series thereof and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Acquiring Entity generally or any other series thereof are enforceable against the assets of the Acquiring Fund.

(b) The trustees and officers of the Target Entity and the shareholders of the Target Fund shall not be personally liable for any obligations of the Target Entity or of the Target Fund under this Agreement, and the Acquiring Entity agrees that in asserting any rights or claims under this Agreement, it shall look only to the assets and property of the Target Fund to which the Target Entity's rights or claims relate in settlement of such rights or claims, and not to the trustees of the Target Entity or the shareholders of the Target Fund.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first written above.

TORTOISE CAPITAL SERIES TRUST,

on behalf of itself and its series, Tortoise Energy Fund

By: _____
Name: _____
Title: _____

Solely for purposes of paragraph 7.2

TORTOISE CAPITAL ADVISORS, L.L.C.

By: _____
Name: _____
Title: _____

MANAGED PORTFOLIO SERIES,

on behalf of itself and its series, Tortoise Energy Infrastructure and Income Fund

By: _____
Name: _____
Title: _____

[Agreement and Plan of Reorganization (Tortoise Energy Infrastructure and Income Fund)]

Exhibit B**FINANCIAL HIGHLIGHTS**

If the Reorganization is approved and consummated, the Acquiring Fund will adopt the financial statements and performance history of the Target Fund with the Target Fund being the accounting survivor of the Reorganization. Information contained in the tables below under the headings “Per Common Share Data” and “Supplemental Data and Ratios” shows the operating performance for the most recent five fiscal years for the Target Fund.

The following Financial Highlights table is intended to help a prospective investor understand the Target Fund’s financial performance for the periods shown. Past results are not indicative of future performance. A copy of the Annual Reports and Form N-CSR referred to below may be obtained from www.sec.gov, by visiting www.tortoiseadvisors.com or by calling toll-free at (855) 994-4437. The information contained in, or that can be accessed through, the website is not part of this Prospectus.

The Target Fund’s financial statements as of and for the fiscal years ended November 30, 2024, 2023, 2022, 2021 and 2020 including the financial highlights for the fiscal years then ended, have been audited by Ernst & Young LLP, an independent registered public accounting firm. Ernst & Young LLP’s report, along with the Target Fund’s financial statements, is included in the Target Fund’s Form N-CSR for the fiscal year ended November 30, 2024.

TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER COMMON SHARE DATA⁽¹⁾					
Net asset value, beginning of year	\$ 7.68	\$ 7.70	\$ 6.45	\$ 5.44	\$ 6.74
INVESTMENT OPERATIONS:					
Net investment income	0.16 ⁽²⁾	0.16 ⁽²⁾	0.22	0.10	0.11 ⁽²⁾
Net realized and unrealized gain (loss) on investments and translations of foreign currency	2.27	0.29	1.50	1.38	(0.91)
Total from investment operations	2.43	0.45	1.72	1.48	(0.80)
LESS DISTRIBUTIONS FROM:					
Net investment income.	(0.16)	(0.19)	(0.14)	(0.07)	(0.08)
Net realized gains	—	—	—	—	—
Return of capital	(0.32)	(0.28)	(0.33)	(0.40)	(0.42)
Total distributions	(0.48)	(0.47)	(0.47)	(0.47)	(0.50)
Net asset value, end of year	\$ 9.63	\$ 7.68	\$ 7.70	\$ 6.45	\$ 5.44
Total return	32.73%	6.32%	27.03%	27.63%	(11.83)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000’s)	\$ 509,581	\$ 431,332	\$ 458,578	\$ 353,595	\$ 291,420
Ratio of expenses to average net assets	1.12%	1.13%	1.13%	1.16%	1.14%
Ratio of expenses excluding interest expense to average net assets	1.12%	1.13%	1.13%	1.16%	1.13%
Ratio of net investment income to average net assets	1.94%	2.17%	1.83%	1.00%	2.02%
Portfolio turnover rate	18%	6%	10%	22%	43%

(1) For an Institutional Class Share outstanding for the entire period.

(2) Per share amounts calculated using average shares method.

TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND
FINANCIAL HIGHLIGHTS
A CLASS

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER COMMON SHARE DATA⁽¹⁾					
Net asset value, beginning of year	\$ 7.86	\$ 7.88	\$ 6.60	\$ 5.56	\$ 6.87
INVESTMENT OPERATIONS:					
Net investment income	0.14 ⁽²⁾	0.14 ⁽²⁾	0.13	0.05	0.10 ⁽²⁾
Net realized and unrealized gain (loss) on investments and translations of foreign currency	2.31	0.30	1.61	1.44	(0.93)
Total from investment operations	2.45	0.44	1.74	1.49	(0.83)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.18)	(0.14)	(0.06)	(0.07)
Net realized gains	—	—	—	—	—
Return of capital	(0.32)	(0.28)	(0.32)	(0.39)	(0.41)
Total distributions	(0.47)	(0.46)	(0.46)	(0.45)	(0.48)
Net asset value, end of year	\$ 9.84	\$ 7.86	\$ 7.88	\$ 6.60	\$ 5.56
Total return ⁽³⁾	32.27%	6.10%	26.67%	27.19%	(11.96)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$ 62,193	\$ 48,599	\$ 45,741	\$ 38,146	\$ 32,256
Ratio of expenses to average net assets	1.37%	1.38%	1.38%	1.41%	1.39%
Ratio of expenses excluding interest expense to average net assets	1.37%	1.38%	1.38%	1.41%	1.38%
Ratio of net investment income to average net assets	1.69%	1.92%	1.58%	0.75%	1.76%
Portfolio turnover rate	18%	6%	10%	22%	43%

- (1) For an A Class Share outstanding for the entire period.
(2) Per share amounts calculated using average shares method.
(3) Total return does not reflect sales charges.

TORTOISE ENERGY INFRASTRUCTURE AND INCOME FUND
FINANCIAL HIGHLIGHTS
C CLASS

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER COMMON SHARE DATA⁽¹⁾					
Net asset value, beginning of year	\$ 7.79	\$ 7.86	\$ 6.60	\$ 5.57	\$ 6.89
INVESTMENT OPERATIONS:					
Net investment income (loss)	0.08 ⁽²⁾	0.09 ⁽²⁾	(0.11)	(0.18)	0.06 ⁽²⁾
Net realized and unrealized gain (loss) on investments and translations of foreign currency	2.29	0.29	1.79	1.63	(0.94)
Total from investment operations	2.37	0.38	1.68	1.45	(0.88)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.18)	(0.12)	(0.06)	(0.07)
Net realized gains	—	—	—	—	—
Return of capital	(0.31)	(0.27)	(0.30)	(0.36)	(0.37)
Total distributions	(0.46)	(0.45)	(0.42)	(0.42)	(0.44)
Net asset value, end of year	\$ 9.70	\$ 7.79	\$ 7.86	\$ 6.60	\$ 5.57
Total return ⁽³⁾	31.42%	5.27%	25.76%	26.35%	(12.72)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$ 19,299	\$ 19,135	\$ 24,339	\$ 23,303	\$ 23,650
Ratio of expenses to average net assets	2.12%	2.13%	2.13%	2.16%	2.14%
Ratio of expenses excluding interest expense to average net assets	2.12%	2.13%	2.13%	2.16%	2.13%
Ratio of net investment income (loss) to average net assets	0.94%	1.17%	0.83%	(0.00)%	1.02%
Portfolio turnover rate	18%	6%	10%	22%	43%

- (1) For a C Class Share outstanding for the entire period.
(2) Per share amounts calculated using the average shares method.
(3) Total return does not reflect sales charges.