

IMPORTANT: YOUR VOTE IS REQUIRED

TORTOISE GLOBAL WATER ESG FUND
AND
TORTOISE NORTH AMERICAN PIPELINE FUND

March 26, 2025

Dear Shareholder:

Please take note that a joint special meeting of shareholders of Tortoise Global Water ESG Fund and Tortoise North American Pipeline Fund (each, a “Target Fund” and together, the “Target Funds”), each 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 Funds to approve a change in the trust of which each Target Fund is a series. The Target Funds currently are organized as series of the Target Trust, a multiple series trust comprised of the Target Funds and other third-party funds. If the reorganizations (as described below) are completed, the Target Funds would become 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. (Tortoise Global Water ESG Fund) To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of Tortoise Global Water ESG Fund (the “Target Water ESG Fund”), a series of the Target Trust, by Tortoise Global Water Fund (the “Acquiring Water Fund”), a newly organized 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 Water Fund and the assumption by the Acquiring Water Fund of all liabilities of the Target Water ESG Fund and (b) the subsequent liquidation, termination, and dissolution of the Target Water ESG Fund; and
2. (Tortoise North American Pipeline Fund) To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of Tortoise North American Pipeline Fund (the “Target Pipeline Fund”), a series of the Target Trust, by Tortoise North American Pipeline Fund (the “Acquiring Pipeline Fund”), a newly organized series of the Acquiring Trust, in exchange for shares of the Acquiring Pipeline Fund and the assumption by the Acquiring Pipeline Fund of all liabilities of the Target Pipeline Fund and (b) the subsequent liquidation, termination, and dissolution of the Target Pipeline Fund; and
3. 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 a Target Fund as of the close of business on March 13, 2025, you will have the opportunity to vote on the reorganization proposal affecting your Target Fund. If shareholders of each Target Fund approve the reorganization of their respective Target Fund, each 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.

Tortoise Index Solutions, LLC, doing business as TIS Advisors (“TIS Advisors”), currently serves as the investment adviser to each Target Fund. Following the proposed reorganizations, Tortoise Capital Advisors, L.L.C. (“Tortoise Capital”), an affiliate under common control with TIS Advisors, will serve as the investment adviser to each Target Fund, and the personnel of TIS Advisors who perform services for the Target Funds will remain employees of Tortoise Capital. However, the proposed reorganizations will not result in any changes to the current sub-adviser, Exchange Traded Concepts, LLC, to the Target Funds, and each Target Fund’s current portfolio management team will continue to manage the corresponding Acquiring Fund following the proposed reorganizations. The Acquiring Funds’ investment objectives, strategies and investment policies will be substantially the same as the corresponding Target Fund except that the underlying index for the Acquiring Water Fund will be modified to remove the ESG screening criteria.

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

The enclosed materials explain the proposals 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 (800) 967-5019. 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 Funds 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 GLOBAL WATER ESG FUND
AND
TORTOISE NORTH AMERICAN PIPELINE FUND
EACH, A SERIES OF
MANAGED PORTFOLIO SERIES**

Although we recommend that you read the enclosed Joint Proxy Statement and Prospectus (“Joint Proxy Statement/Prospectus”) in its entirety, for your convenience, we have provided a brief overview of the proposals to be voted on at the joint special meeting of shareholders (the “Meeting”) of Tortoise Global Water ESG Fund and Tortoise North American Pipeline Fund (each, a “Target Fund,” and together, the “Target Funds”).

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 Tortoise Global Water ESG Fund and/or Tortoise North American Pipeline Fund, each 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 are the Proposals to be voted on at the Meeting?

A. As a shareholder of one or more of the Target Funds, you are being asked to vote on the reorganization of your Target Fund (each, a “Reorganization,” and together, the “Reorganizations”) into a corresponding series (each, an “Acquiring Fund,” and together, the “Acquiring Funds”) of Tortoise Capital Series Trust (the “Acquiring Trust”). As proposed, each Target Fund would reorganize into the corresponding Acquiring Fund as set forth in the table below:

Target Fund	=	Acquiring Fund
Tortoise Global Water ESG Fund	=	Tortoise Global Water Fund
Tortoise North American Pipeline Fund	=	Tortoise North American Pipeline Fund

Each 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, a series of the Target Trust, by the corresponding Acquiring Fund, a newly organized series of the Acquiring Trust, in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Target Fund and (b) the subsequent liquidation, termination and dissolution of the Target Fund.

Under each Agreement and Plan of Reorganization, the Target Fund will transfer all of its assets and liabilities to the corresponding Acquiring Fund in exchange for a number of shares of the Acquiring Fund Shares having an aggregate net asset value equal to the value of the corresponding 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 Reorganizations are approved and implemented, shareholders of each Target Fund will become shareholders of the corresponding Acquiring Fund. Each Acquiring Fund's investment objective and principal investment strategies are substantially the same as those of the corresponding Target Fund. Tortoise Index Solutions, LLC, doing business as TIS Advisors ("TIS Advisors"), currently serves as the investment adviser to each Target Fund. Following the proposed Reorganizations, Tortoise Capital Advisors, L.L.C. ("Tortoise Capital"), an affiliate under common control with TIS Advisors, will serve as the investment adviser to each Target Fund, and the personnel of TIS Advisors who perform services for the Target Funds will remain employees of Tortoise Capital. However, the proposed Reorganizations will not result in any changes to the current sub-adviser, Exchange Traded Concepts, LLC, to the Target Funds, and each Target Fund's current portfolio management team will continue to manage the corresponding Acquiring Fund following the proposed Reorganizations. If approved, each Reorganization is expected to take effect in the second quarter of 2025, although the date may be adjusted in accordance with the applicable Agreement and Plan of Reorganization.

Q. Why are the Reorganizations being proposed?

A. TIS Advisors recommended to the Board of Trustees of the Target Trust (the "Target Board") that each Target Fund be reorganized into the corresponding Acquiring Fund. TIS Advisors recommended that the Target Board approve the Reorganizations because it believes that the Reorganizations offer several potential benefits to the Target Funds, as follows:

- The Target Board has reviewed information provided to it by TIS Advisors and its representatives regarding the background and experience of the members of the Board of Trustees of the Acquiring Trust (the "Acquiring Board") and has determined that the members of the Acquiring Board are adequately qualified to fulfill their responsibilities.
- Based on information provided by the service providers, TIS Advisors believes that the fees and expenses of the new service provider platform are expected to be no higher than those currently in effect.
- The investment objective and principal investment strategies of each Acquiring Fund are substantially the same as those of the corresponding Target Fund. Each Acquiring Fund will be managed by the same portfolio management team and in accordance with the same principal investment strategies and techniques utilized in managing the corresponding Target Fund immediately prior to the Reorganizations.
- The Target Funds will receive an opinion of legal counsel that the Reorganizations are not a taxable event for the Target Funds or Target Fund shareholders.

See "Board Considerations of the Reorganizations" in the Proxy Statement/Prospectus on page 21.

Q. Will the investment objectives and principal investment strategies of the Target Funds change because of the Reorganizations?

A. No. The investment objectives and principal investment strategies of the Acquiring Funds will be substantially the same as those of the corresponding Target Fund. However, following the Reorganization, the underlying index for the Acquiring Water Fund will be reconstituted to remove ESG screening criteria.

Q. Will there be any change in the investment adviser, sub-adviser or portfolio management team of the Target Funds as a result of the Reorganizations?

A. TIS Advisors currently serves as the investment adviser to each Target Fund. Following the proposed Reorganizations, Tortoise Capital, an affiliate under common control with TIS Advisors, will serve as the investment adviser to each Target Fund, and the personnel of TIS Advisors who perform services for the Target Funds will remain employees of Tortoise Capital. However, the proposed Reorganizations will not result in any changes to the current sub-adviser, Exchange Traded Concepts, LLC, to the Target Funds, and each Target Fund's current portfolio management team will continue to manage the corresponding Acquiring Fund following the proposed Reorganizations.

Q. What operational changes will result from the Reorganizations?

A. The Reorganizations will result in a change to the operational platform on which the Target Funds operate. Following the completion of the Reorganizations, you will own shares of the Acquiring Fund that corresponds to your Target Fund. The Acquiring Funds are 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 Reorganizations; however, no material changes in valuation policies or shareholder servicing policies are expected following the Reorganizations. The distributor, custodian, transfer agent and fund administrator of the Acquiring Funds will not change as a result of the Reorganizations; the independent registered public accounting firm for your Fund(s) 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 section entitled “Additional Information About the Target Funds and the Acquiring Funds—Maryland Statutory Trusts and the Acquiring Trust’s Governing Documents” in the Joint Proxy Statement/Prospectus.

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

A. Yes, the Target Board unanimously approved the Reorganizations and determined that the Reorganizations would be in the best interests of the Target Funds and recommends that shareholders of each Target Fund approve its Reorganization proposal. The Acquiring Board unanimously approved the Reorganizations and determined that the Reorganizations are advisable for the Acquiring Funds. See “Board Considerations of the Reorganizations” in the Joint Proxy Statement/Prospectus.

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

A. No, the direct costs associated with the proposed Reorganizations, including the costs associated with the Meeting, will be borne by TIS Advisors (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 Reorganizations are completed. U.S. Bank serves as custodian, transfer agent and fund administrator for the Target Funds and will serve in the same capacities for the Acquiring Funds.

Q. Will the portfolios of the Funds be repositioned in connection with the Reorganizations?

A. It is not anticipated that the Target Funds will reposition their portfolios prior to the Reorganizations. Tortoise Global Water Fund is expected to rebalance the portfolio following the Reorganization due to the index methodology change to remove ESG screening criteria from the underlying index. As a result of the index methodology change, the Tortoise Global Water Fund is expected to add certain securities to its portfolio and rebalance the weightings of the then current holdings of the Target Fund. Portfolio turnover in connection with the rebalancing is expected to be substantial (greater than 35%) but is expected to be effected through in-kind redemption baskets, which is intended to reduce transaction costs and commissions.

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

A. Each Acquiring Fund will pay the same unitary management fee rate currently paid by its corresponding Target Fund. See also “Synopsis of Proposal 1 Reorganization of Tortoise Global Water ESG Fund—Comparison of Fees and Expenses” and “Synopsis of Proposal 2 Reorganization of the Tortoise North American Pipeline Fund—Comparison of Fees and Expenses” in the Joint Proxy Statement/Prospectus.

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

A. No. The full value of each share of the Target Funds will be exchanged for shares of the corresponding 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 Reorganizations?

A. Each Reorganization has been structured to qualify as a reorganization for federal income tax purposes and is expected to so qualify. If a 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 each Reorganization, the applicable Target Fund will receive an opinion of counsel to the effect that that Target Fund's 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 a Reorganization, such sale may generate taxable gain or loss. As a shareholder of a Target Fund, you should separately consider any state, local and other tax consequences in consultation with your tax advisor.

Q. How does the Target Board recommend that I vote on each 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" each applicable proposal.

Q. If approved, when will the Reorganizations happen?

A. If shareholders of each Target Fund approve the applicable Reorganization proposal, the Reorganizations are 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 (800) 967-5019. 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 each applicable 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 a Reorganization is not consummated, the Target Board may take such actions as it deems in the best interests of the applicable 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. The closing of one Reorganization is not contingent on the closing of the other Reorganization.

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 New York Stock Exchange (“NYSE”) rules?

A. If your shares are owned directly in your name with your 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 Funds understand 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 your Target Fund’s 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 a Target Fund prior to or at the Meeting. Where a choice has been specified on the accompanying proxy card with respect to a 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 a 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 refer to the section captioned “Voting Securities and Voting Information—Revocation of Proxies” in the Joint Proxy Statement/Prospectus on page p. 46 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 your Target Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposal for your Target Fund 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 your Target Fund’s governance by authorizing a proxy to vote your shares as soon as possible. If enough shareholders fail to cast their votes, your Target Fund may not be able to hold its Meeting or the vote on its Reorganization.

**TORTOISE GLOBAL WATER ESG FUND
AND
TORTOISE NORTH AMERICAN PIPELINE FUND**

**EACH, A SERIES OF
MANAGED PORTFOLIO SERIES**

NOTICE OF SPECIAL JOINT 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 joint special meeting of the shareholders of Tortoise Global Water ESG Fund and Tortoise North American Pipeline Fund (each, a “Target Fund” and together, the “Target Funds”), 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. (Tortoise Global Water ESG Fund) To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of Tortoise Global Water ESG Fund (the “Target Water ESG Fund”), a series of the Target Trust, by Tortoise Global Water Fund (the “Acquiring Water Fund”), a newly organized series of Tortoise Capital Series Trust, in exchange for shares of the Acquiring Water Fund and the assumption by the Acquiring Water Fund of all liabilities of the Target Water ESG Fund and (b) the subsequent liquidation, termination, and dissolution of the Target Water ESG Fund; and
2. (Tortoise North American Pipeline Fund) To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of Tortoise North American Pipeline Fund (the “Target Pipeline Fund”), a series of the Target Trust, by Tortoise North American Pipeline Fund (the “Acquiring Pipeline Fund”), a newly organized series of Tortoise Capital Series Trust, in exchange for shares of the Acquiring Pipeline Fund and the assumption by the Acquiring Pipeline Fund of all liabilities of the Target Pipeline Fund and (b) the subsequent liquidation, termination, and dissolution of the Target Pipeline Fund; and
3. 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 a 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 Joint Proxy Statement/Prospectus and have your proxy card on hand	(1) Read the Joint 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 Joint 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 Reorganizations of
TORTOISE GLOBAL WATER ESG FUND
NYSE Arca: TBLU
and
TORTOISE NORTH AMERICAN PIPELINE FUND
NYSE Arca: TPYP
each a series of Managed Portfolio Series
615 East Michigan Street
Milwaukee, Wisconsin 53202
(414) 516-1712
with
TORTOISE GLOBAL WATER FUND
NYSE: TBLU
and
TORTOISE NORTH AMERICAN PIPELINE FUND,
NYSE: TPYP
each a series of Tortoise Capital Series Trust
5901 College Boulevard, Suite 400
Overland Park, Kansas 66211
(866) 362-9331
JOINT PROXY STATEMENT AND PROSPECTUS

March 26, 2025

This Joint Proxy Statement and Prospectus (“Joint 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 Global Water ESG Fund and Tortoise North American Pipeline Fund, each a series of the Target Trust (each, a “Target Fund,” and together, the “Target Funds”), to be voted at a Joint 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 Joint Proxy Statement/Prospectus.

The Meeting is being called for the following purposes:

1. (Tortoise Global Water ESG Fund) To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization (the “Agreement”) providing for (a) the acquisition of all of the assets of Tortoise Global Water ESG Fund (the “Target Water ESG Fund”), a series of the Target Trust, by Tortoise Global Water Fund (the “Acquiring Water Fund” and, together with the Target Water ESG Fund, the “Water Funds” and each, a “Water Fund”), a newly organized series of Tortoise Capital Series Trust (the “Acquiring Trust”), in exchange for shares of the Acquiring Water Fund and the assumption by the Acquiring Water Fund of all liabilities of the Target Water ESG Fund and (b) the subsequent liquidation, termination, and dissolution of the Target Water ESG Fund; and
 2. (Tortoise North American Pipeline Fund) To approve the reorganization pursuant to the proposed Agreement and Plan of Reorganization providing for (a) the acquisition of all of the assets of Tortoise North American Pipeline Fund (the “Target Pipeline Fund”), a series of the Target Trust, by Tortoise North American Pipeline Fund (the “Acquiring Pipeline Fund” and, together with the Target Pipeline Fund, the “Pipeline Funds” and each, a “Pipeline Fund” and the Acquiring Pipeline Fund, together with the Acquiring Water Fund, the “Acquiring Funds” and each, an “Acquiring Fund,” and the Acquiring Funds, together with the Target Funds, the “Funds” and each, a “Fund”), a newly organized series of the Acquiring Trust, in exchange for shares of the Acquiring Pipeline Fund and the assumption by the Acquiring Pipeline Fund of all liabilities of the Target Pipeline Fund and (b) the subsequent liquidation, termination, and dissolution of the Target Pipeline Fund; and
 3. To transact such other business as may properly come before the Meeting, including any adjournments or postponements thereof.
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The Acquiring Trust is a Maryland statutory trust registered as an open-end management investment company.

If approved and completed, each proposed Reorganization would result in shareholders of the applicable Target Fund receiving a number of shares of the corresponding Acquiring Fund representing an aggregate net asset value (“NAV”) equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of its Reorganization, with cash being distributed in lieu of any fractional shares of the Acquiring Fund.

The Target Funds’ investment objectives and principal investment strategies will be substantially the same as the corresponding Acquiring Fund except that the underlying Index for the Acquiring Water Fund will be modified to remove ESG criteria. Tortoise Index Solutions, LLC, doing business as TIS Advisors (“TIS Advisors”), currently serves as the investment adviser to each Target Fund. Following the proposed Reorganizations, Tortoise Capital Advisors, L.L.C. (“Tortoise Capital”), an affiliate under common control with TIS Advisors, will serve as the investment adviser to each Acquiring Fund, and the personnel of TIS Advisors who perform services for the Target Funds will remain employees of Tortoise Capital. The proposed Reorganizations will not result in any changes to the current sub-adviser, Exchange Traded Concepts, LLC, to the Target Funds, and each Target Fund’s current portfolio management team will continue to manage the corresponding Acquiring Fund following the proposed Reorganizations. The Acquiring Funds will have the same distributor, administrator, transfer agent, custodian and fund accountant as the Target Funds. The Target Funds’ independent registered public accounting firm will be changing as part of the Reorganization. In addition, the Acquiring Funds will be overseen by trustees and officers different from those who currently oversee the Target Funds. Information about the Acquiring Funds’ trustees (the “Trustees”) and officers is set forth in the Statement of Additional Information under the caption “MANAGEMENT OF THE FUNDS.”

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

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

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

The enclosed proxy cards and this Joint Proxy Statement/Prospectus are first being sent to shareholders of the Target Funds 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 Joint 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 Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

Each Acquiring Fund is expected to list and trade its shares on the New York Stock Exchange (“NYSE” or the “Exchange”). Shares of each Acquiring Fund are not redeemable individually, and therefore liquidity for individual shareholders of an Acquiring Fund will be realized only through a sale on any national securities exchange on which the shares are traded at market prices that may differ to some degree from the NAV of the Acquiring Fund Shares.

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

- (i) the Statement of Additional Information (“SAI”) to this Joint Proxy Statement/Prospectus dated March 26, 2025; and
- (ii) [the Target Water ESG Fund’s and the Target Pipeline Fund’s Prospectus dated March 31, 2024 \(SEC File No. 811-22525\) \(Accession Number 0000894189-24-002013\)](#)

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

The Target Funds are, and when the Acquiring Funds’ registration statements have gone effective, the Acquiring Funds 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, Joint 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. Reports, proxy materials and other information concerning the Target Funds may be inspected at the offices of the New York Stock Exchange (the “NYSE”), 11 Wall St., New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus for each 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 Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint 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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PROPOSALS 1-2: SUMMARY OF THE REORGANIZATIONS

Tortoise Index Solutions, LLC, doing business as TIS Advisors (the “Adviser”), the investment adviser to the Target Funds, recommended the Reorganizations to the Target Trust Board. The purpose of the Meeting is to ask shareholders of the Target Funds to approve a change in the trust of which each Target Fund is a series. The Target Funds currently are organized as a series of the Target Trust, a multiple series trust comprised of the Target Funds and other third-party funds. If the Reorganizations are completed, the Target Funds would become series of a stand-alone trust comprised only of the Target Funds and other funds sponsored by TIS Advisors and its affiliates. TIS Advisors recommended that the Target Trust Board approve the Reorganizations because it believes that the Reorganizations offer several potential benefits to the Target Funds.

The Target Trust Board has approved the Reorganizations, as has the Board of Trustees of the Acquiring Trust (the “Acquiring Trust Board”). If approved by shareholders of the Target Funds, the Reorganizations are expected to close effect in the second quarter of 2025.

This Joint Proxy Statement/Prospectus is being used by each Target Fund to solicit proxies to vote at the Meeting. Shareholders of each Target Fund are being asked to consider a Reorganization Proposal to approve the Reorganization pursuant to the Agreement and Plan of Reorganization (the “Agreement”) relating to their Target Fund.

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

How Each Reorganization Will Work. The following provides an overview of how each Reorganization will work:

- Pursuant to the Agreement, each Target Fund will transfer all of its assets to the corresponding Acquiring Fund in exchange for shares of the Acquiring Fund (the “Acquiring Fund 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, each Target Fund will liquidate and distribute pro rata to its shareholders of record the Acquiring Fund Shares received by the Target Fund.
- The Acquiring Fund will issue and deliver to the corresponding Target Fund, in exchange for the assets attributable to the Target Fund, Acquiring Fund Shares with an aggregate NAV equal to the aggregate NAV of the Target Fund assets being acquired in the Reorganization, in each case determined as set forth in the Agreement.
- Under the Agreement, at the Closing, the NAV of your Target Fund shares will be determined at the close of regular trading on the NYSE on the Closing Date pursuant to the Acquiring Trust’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 mutually 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 your Target Fund shares, as so determined, will equal the aggregate NAV of the Acquiring Fund Shares received in the Reorganization.
- The Target Funds and Acquiring Funds will not bear any of the direct costs of the Reorganizations. Such costs will be borne by TIS Advisors or an affiliate and by U.S. Bank Global Fund Services or an affiliate (collectively “U.S. Bank”).
- Each 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 Acquiring Fund Shares of the corresponding Acquiring Fund in a Reorganization will not recognize gain or loss as a direct result of the Reorganization and no Acquiring Fund will recognize gain or loss as a direct result of a Reorganization.

- After a Reorganization is completed, Target Fund shareholders will be shareholders of the corresponding Acquiring Fund, and each Target Fund will be liquidated, terminated and dissolved.
- Each Acquiring Fund will continue the performance and accounting history of the corresponding Target Fund following the Reorganization.

U.S. Federal Income Tax Consequences of the Reorganizations. Each Reorganization is expected to qualify as a reorganization for U.S. federal income tax purposes and will not take place unless the Target Fund and the Acquiring Fund involved in such Reorganization 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” in this Joint Proxy Statement/Prospectus, no gain or loss is expected to be recognized by any Target Fund or its shareholders as a direct result of its Reorganization. At any time prior to a Reorganization, a shareholder may redeem shares of a 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 such Reorganization, and a 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 such Reorganization.

EXPENSES OF THE REORGANIZATIONS

TIS Advisors or an affiliate will bear the costs of the Reorganizations. 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 Funds and will serve in the same capacities for the Acquiring Funds. The fees and expenses related to the Reorganizations include, but are not limited to, legal fees, auditor fees, proxy printing and mailing costs, and proxy solicitation costs.

REASONS FOR THE REORGANIZATIONS

TIS Advisors requested that the Target Trust Board consider the Reorganizations. TIS Advisors represented to the trustees of the Target Trust Board (the “Target Trustees”) that the Reorganizations offer several potential benefits to the Target Funds described below. In discussing the mechanics of the Reorganizations with legal counsel to Target Trust, the Target Trustees considered the following factors:

- The Target Trust Board has reviewed information provided to it by TIS Advisors and its representatives regarding the background and experience of the members of the Acquiring Trust Board of Trustees for the Acquiring Funds and has determined that the members of the Acquiring Trust Board of Trustees are adequately qualified to fulfill their responsibilities.
- Each Target Fund and the corresponding Acquiring Fund have the same unitary management fee.
- The investment objective and principal investment strategies of each Acquiring Fund are substantially the same as those of the corresponding Target Fund, and each Acquiring Fund will be managed by the same portfolio management team and in accordance with the same investment strategies and techniques utilized in managing the corresponding Target Fund immediately prior to the Reorganizations.

- Each Target Fund will receive an opinion of legal counsel that its Reorganization is not a taxable event for the shareholders.

The Target Trust Board did not identify any particular information that was most relevant to its consideration of whether to approve the Reorganizations and each Target Trustee may have afforded different weight to the various factors. See “Board Considerations of the Reorganizations” in the Proxy Statement/Prospectus at page 21.

**SYNOPSIS OF PROPOSAL 1
REORGANIZATION OF TORTOISE GLOBAL WATER ESG FUND**

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 Water ESG Fund and the *pro forma* fees and expenses that you may pay if you buy, hold, and sell shares of the Acquiring Water 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 Water ESG Fund are based on operating expenses of the Target Water ESG Fund for the 12-month period ended November 30, 2024. Expenses for the Acquiring Water Fund are *pro forma* operating expenses of the Acquiring Water Fund for the same period, assuming the Reorganization had occurred prior to the start of the period.

	Target Water ESG Fund	Acquiring Water Fund (<i>Pro Forma</i>)
Shareholder Fees <i>(fees paid directly from your investment)</i>	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.40%	0.40% ⁽¹⁾
Distribution and Service (Rule 12b-1) Fees	0.00%	0.00%
Other Expenses	0.00%	0.00%
Total Annual Fund Operating Expenses	0.40%	0.40%

(1) The Acquiring Water Fund has adopted a unitary fee structure. Under such structure, the Adviser is responsible for paying the ordinary operating expenses of the Acquiring Water 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 “Additional Information About the Target Funds and the Acquiring Funds—Service Providers—The Investment Adviser” in the Joint Proxy Statement/Prospectus at page 34.

Example

The example below is intended to help you compare the cost of investing in shares of the Target Water ESG Fund with the cost of investing in shares of the Acquiring Water Fund after giving effect to the Reorganization. The expenses used in the example for the Target Water ESG Fund are based on operating expenses of the Target Water ESG Fund for the 12-month period ended November 30, 2024. The expenses used in the example for the Acquiring Water Fund are *pro forma* operating expenses of the Acquiring Water 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 Water Fund and then sell 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 Water ESG Fund	\$41	\$128	\$224	\$505
Acquiring Water Fund (<i>Pro Forma</i>)	\$41	\$128	\$224	\$505

Portfolio Turnover

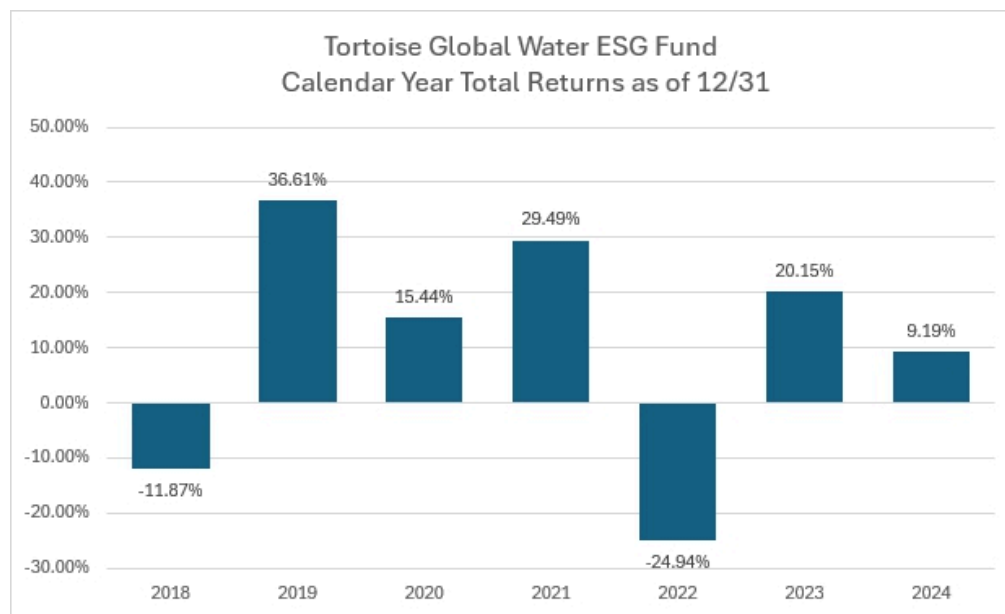
Each Water Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Water Fund shares are held in a taxable account at the shareholder level. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Water Fund’s performance. During the most recent fiscal year ended November 30, 2024, the Target Water ESG Fund’s portfolio turnover rate was 55% of its average portfolio value.

Fund Performance

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

The bar charts show the Target Water ESG Fund’s performance for the calendar years ended December 31. The table illustrates how the Target Water ESG Fund’s average annual returns for the 1-year, 5-year and since-inception periods compared with a broad measure of market performance and the Underlying Index. Prior to June 15, 2018, the Water Fund tracked a different underlying index. Performance shown prior to June 15, 2018 represents the performance of the Water Fund before the index change. The Underlying Index methodology will be modified to remove ESG screening criteria following the Reorganization. The Target Water ESG Fund’s past performance, before and after taxes, does not necessarily indicate how it or the Acquiring Water Fund will perform in the future. The Acquiring Water Fund has no performance history since it will commence operations after the Reorganization is consummated. The Acquiring Water Fund will adopt the financial statements and the performance history of the Target Water ESG Fund. Updated performance information is also available on the Target Water ESG Fund’s website at www.tortoiseadvisors.com or by calling toll-free (844) 874-6339. The Target Water ESG Fund’s past performance (before and after taxes) is not necessarily an indication of how the Acquiring Water Fund will perform in the future.

Calendar Year Returns as of December 31



(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 0.69%.

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

Highest Quarter	16.06%	December 31, 2023
Lowest Quarter	-20.44%	March 31, 2020

Average Annual Total Returns

(for the periods ended December 31, 2024)

	1 year	5 years	Since Inception (February 14, 2017)
Return Before Taxes	9.19%	8.04%	10.10%
Return After Taxes on Distributions	8.84%	7.66%	9.71%
Return After Taxes on Distributions and Sale of Water Fund Shares	5.68%	6.31%	8.15%
S&P 500 [®] Total Return Index (reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	14.39%
Tortoise Global Water ESG Net Total Return Index ^{SM (1)}	9.53%	8.27%	10.71%

(1) The Tortoise Global Water ESG IndexSM is a float-adjusted, capitalization weighted index of companies that are materially engaged in the water infrastructure or water management industries.

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").

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 Water ESG Fund and the Acquiring Water Fund, will be substantially the same except that, following the Reorganization, the Index will be reconstituted to remove environmental, social and governance ("ESG") screening criteria. As a result, the Acquiring Water Fund may invest in certain securities that are not eligible for investment by the Target Fund and will rebalance the weightings of then current Target Fund holdings to reflect the reconstitution of the Underlying Index. The removal of ESG criteria is expected to take effect not later than the next regular rebalancing date following the closing of the Reorganization. The Acquiring Water Fund is newly organized and will commence operation upon consummation of the Reorganization. Each Water Fund's investment objective, principal investment strategies and risks are discussed in more detail below. For additional information about the Target Water ESG Fund and the Acquiring Water Fund investment limitations and restrictions, see the section entitled "Investment Limitations and Restrictions of the Target Funds and Acquiring Funds," below.

Comparison of Investment Objectives

The investment objective of the Target Water ESG Fund is to seek investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise Global Water ESG Net Total Return IndexSM (the “Underlying Index” or the “Water Index”). The investment objective of the Acquiring Water Fund is to seek investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise Global Water Net Total Return IndexSM (the “Underlying Index” or the “Water Index”).

Comparison of Principal Investment Strategies

Target Water ESG Fund	Acquiring Water Fund
<p>The Water Fund is an exchange-traded fund (“ETF”) and employs a “passive management” – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index is a proprietary rules-based, modified market capitalization weighted, float adjusted index comprised of companies that are materially engaged in the water infrastructure or water management industries and are listed and traded on global developed market exchanges. The Underlying Index is comprised of companies operating in one of two primary water-related industries: water infrastructure or water equipment and/or services (the “Water Industries”). Water infrastructure companies are those whose principal business is providing public water distribution or supporting/enhancing water distribution infrastructure via engineering, construction and/or consulting. Water infrastructure is comprised of two sub-industries: utilities and engineering & construction. Water equipment and/or services companies are those whose principal business is producing water equipment, such as pipes, valves, pumps and water efficiency products, or providing water services, such as filtration, treatment, and testing of water. Water equipment and/or services companies often provide technologies or products that manage or facilitate the management of water distribution and usage, including the fields of water efficiency, water treatment, and irrigation. Water equipment and/or services is comprised of two sub-industries: pipes, pumps & valves and filtration, treatment & testing (together with utilities and engineering & construction, the “Water Sub-Industries”).</p> <p>The Water Fund will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the types of securities suggested by its name (i.e., Water Companies). A Water Company is a company that (i) derives at least 50% of revenues from the Water Industries; or (ii) derives at least 40% of its revenues from the Water Industries, is ranked in the top five companies by total revenue derived from any one of the Water Sub-Industries, and whose principal source of revenue comes from the Water Industries.</p>	<p>Identical. However, following the Reorganization the Underlying Index will be reconstituted to remove ESG screening criteria.</p> <p>Substantially the same. The Water Fund will normally invest at least 80% of its assets, plus the amount of any borrowings for investment purposes, in common stock and depository receipts of Water Companies that comprise the Index. A Water Company is a company that (i) derives at least 50% of revenues from the Water Industries; or (ii) derives at least 40% of its revenues from the Water Industries, is ranked in the top five companies by total revenue derived from any one of the Water Sub-Industries, and whose principal source of revenue comes from the Water Industries.</p>

The Funds have identical fundamental investment limitations and restrictions. See “Investment Limitations and Restrictions of the Target Funds and the Acquiring Funds.”

Comparison of Investment Process

The same investment process will be utilized in managing the Target Water ESG Fund and the Acquiring Water Fund. To be included in the Underlying Index, a company must be a Water Company that is listed on a developed country stock exchange. The investment adviser considers Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States to be developed countries. Under normal market conditions, the Water Fund anticipates investing at least 40% of its assets in companies organized in multiple countries outside of the United States, in companies whose principal listing exchange is outside the United States, or in companies doing a substantial amount of business outside the United States. The Underlying Index may include small and medium capitalization companies. Eligible constituents must also have a total equity market capitalization of at least \$400 million for two consecutive quarters prior to the reference date at the time of inclusion in the Underlying Index. In order to remain in the Underlying Index, a company must maintain an average equity market capitalization of at least \$300 million for a minimum of 20 trading days prior to the rebalance of the Underlying Index. In addition, eligible constituents must obtain a minimum liquidity turnover of 0.15 for two consecutive quarters prior to the reference date to be eligible to enter the Underlying Index. Current index components will be dropped from the Underlying Index if they fail to meet a minimum of 0.10 liquidity turnover for two consecutive quarters. Any constituent that does not meet at least a 0.05 liquidity turnover will be dropped from the Underlying Index without the two-quarter requirement. Liquidity turnover is calculated by dividing a company's three-month average daily trading volume in U.S. dollars by the company's total U.S. dollar market cap at the end of the three-month period.

Lastly, for the Target Water ESG Fund only, eligible constituents must have a minimum ESG Risk Rating ("ESG Risk Rating") as determined by the index committee that governs the Underlying Index (the "Index Committee"). The ESG screens will not apply to the Acquiring Fund. The Target Water ESG Fund will invest at least 80% of its net assets, plus the amount of any borrowing for investment purposes, in companies that meet the required ESG Risk Rating criteria set forth by the Underlying Index methodology. ESG Risk Ratings are provided by Sustainalytics, a leading global provider of ESG and corporate governance research. The Sustainalytics ESG Risk Ratings measure the degree to which a company's economic value is at risk driven by ESG factors or, more technically speaking, the magnitude of the company's unmanaged ESG risks. Each company's ESG Risk Rating is comprised of a quantitative score and a risk category (negligible, low, medium, high, severe). The quantitative score is measured on an open-ended scale starting at zero, with lower scores representing lower levels of unmanaged ESG risk. The ESG Risk Ratings are made up of three building blocks that include the foundational building block of Corporate Governance (a quality measure), a core building block focused on Material ESG Issues (including Human Capital, Occupational Health & Safety, and other industry specific issues), and a third building block considering Idiosyncratic Issues (which can be unpredictable or unexpected, industry-specific, event driven issues). The ESG Risk Ratings seek to incorporate the extent to which companies are exposed to material ESG risks and their ability to manage those risks.

The Underlying Index methodology currently requires that new additions to the Underlying Index be limited to companies with an ESG Risk Rating less than 30. Existing constituents must maintain a score less than 40 to remain in the Underlying Index.

The Underlying Index methodology provides that any existing constituent whose ESG Risk Rating is between 30 and 39.99 and does not improve for three consecutive quarters will be removed from the Underlying Index, and any constituent whose ESG Risk Rating increases to 40 or above will be removed at the next rebalance. Additionally, the Underlying Index methodology provides that current constituents will be dropped from the Underlying Index if they fail to meet a minimum of 0.10 liquidity turnover for two consecutive quarters. Any constituent that does not meet at least a 0.05 liquidity turnover will be dropped from the Underlying Index at the next rebalance. Companies that meet all other criteria but have not been rated by Sustainalytics may be included but will be limited to 20% of the overall market capitalization of the Underlying Index.

The Underlying Index will include a minimum of 30 securities. Should the number of securities that meet the Underlying Index inclusion criteria fall below 30, the Underlying Index may include additional securities that have an ESG Risk Rating above the threshold for existing constituents or below the liquidity turnover threshold otherwise required for inclusion. This will ensure the Underlying Index remains investable and diversified. For the Underlying Index as a whole, no individual security may be more than 7.5% of the total float adjusted market cap of the Underlying Index as of the reference date. Should the weighting of any individual security be more than 7.5% of the total float adjusted Underlying Index market cap as of the reference date for the next rebalance, excess market cap will be distributed evenly to other constituents of the Underlying Index that do not currently exceed the 7.5% threshold. Additionally, only six securities may have a weight greater than 4% of the Underlying Index at the reference date. All remaining constituents of the Underlying Index will be capped at a maximum weight of 4%.

In seeking to achieve its objective as an index fund, the Water Fund will invest at least 80% of its net assets (excluding any collateral held from securities lending) in common stocks and American depository receipts (“ADRs”) of Water Companies that comprise the Underlying Index. ADRs are negotiable receipts issued by a U.S. bank or trust company that evidence ownership of securities in a foreign company which have been deposited with such bank or trust company’s office or agent in a foreign country. The Water Fund may also invest in Global Depository Receipts (“GDRs”), European Depository Receipts (“EDRs”), and International Depository Receipts (“IDRs”) (collectively, with ADRs, “Depository Receipts”). Under normal conditions, the Water Fund generally will invest in substantially all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index; however, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Water Fund may purchase a sample of the securities in the Underlying Index or utilize various combinations of other available investment techniques in seeking performance that corresponds to the performance of the Underlying Index. The Water Fund may invest up to 20% of its assets in cash and cash equivalents, other investment companies, as well as in securities and other instruments not included in the Underlying Index but which the Sub-Adviser believes will help the Water Fund track the Underlying Index.

As of February 28, 2025, the Underlying Index was comprised of 41 constituents. The Underlying Index will rebalance quarterly in March, June, September and December. No constituents will be added to the Underlying Index between rebalance dates. Constituents are reviewed annually, at the March rebalance, to determine whether they continue to meet the definition of a Water Company under the Underlying Index methodology. Constituents in the Underlying Index may be deleted from the Underlying Index due to corporate events such as mergers, acquisitions, bankruptcies, takeovers, or delistings. Underlying Index constituent changes and updates as well as any changes to the methodology will be posted to <https://tortoiseadvisors.com/>. The Underlying Index was established in 2018 and currently is owned by TIS Advisors. TIS Advisors (also referred to herein as the “Index Provider”) provides the Underlying Index for use by the Water Funds at no cost to the Water Fund.

The Water Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index concentrates in an industry or group of industries. The Underlying Index and the Water Fund will be concentrated in the water industry. The Water Fund is a non-diversified fund.

Comparison of Investment Risks

As with all funds, a shareholder of the Target Water ESG Fund or the Acquiring Water Fund is subject to the risk that his or her investment could lose money. An investment in a Water Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. **The principal risks of investing in the Target Water ESG Fund and the Acquiring Water Fund are identical and are discussed below except that the Acquiring Water Fund is not subject to ESG risks.** Each risk summarized below is considered a “principal risk” of investing in the Water Funds, regardless of the order in which it appears. The main risks of investing in the Water Funds are as follows:

General Market Risk. The Water Fund is subject to 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 Water Fund’s NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities in the Water Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Water Industry Risk. Any adverse developments in the water infrastructure and equipment/services industries may significantly affect the value of the shares of the fund. Companies in these water industries are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation influences.

Depository Receipt Risk. Investing in Depository Receipts may be subject to certain risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks. Depository Receipts may be less liquid than the underlying shares in the primary trading market. Depository Receipts may not track the price of their underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the depository receipts.

Concentration Risk. Because the Water Fund’s assets will be concentrated in water industries, the Water Fund is subject to loss due to adverse occurrences that may affect those industries. The Water Fund’s focus in these 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 Water Fund may be adversely affected if a small number of its investments perform poorly.

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 Water Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of water companies in particular, or a particular company.

Non-U.S. Securities Risk. Investments in securities of non-U.S. issuers 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.

Mid-Cap and Small-Cap Companies Risk. Companies defined as small and mid-cap securities may involve greater risk than is normally associated with large cap companies, and as a result may be more volatile and less liquid than the securities of large-cap companies, and may have returns that vary substantially from the overall securities markets.

ESG Risk (Target Fund only). The Index Committee's interpretation of positive ESG characteristics may differ from that of other market participants. Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons, and therefore the Water Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Water Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. Additionally, the Index Provider may be unsuccessful in creating an index consisting of companies that satisfy its desired ESG thresholds. The failure to produce such an index could be the result of several factors including, but not limited to, the Index Provider's inability to receive timely and accurate data from independent third-party ESG research providers.

Increasing Scrutiny of ESG Matters Risk (Target Fund only). TIS Advisors, Tortoise Capital and their affiliates are subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to ESG matters, which may adversely impact the ability of the Water Fund to raise capital from certain investors, constrain capital deployment opportunities for the Water Fund and harm the investment adviser's brand and reputation. In recent years, certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the funds to which they commit capital, including with respect to climate change, among other aspects of ESG. Conversely, certain investors have raised concerns as to whether the incorporation of ESG factors in the investment and portfolio management process may be inconsistent with the fiduciary duty to maximize return for investors. Investors may decide to not invest in the Water Fund based on their assessment of how the investment adviser approaches and considers the ESG cost of investments and whether the return-driven objective of the Water Fund aligns with such ESG considerations. In addition, anti-ESG sentiment has gained momentum across the United States, with several states having enacted or proposed "anti-ESG" policies, legislation or issued related legal opinions. If investors decide not to invest in the Water Fund based on their own assessment of the Water Fund's approach to ESG, or are prohibited as a result of legislation, the investment adviser's ability to maintain the size of the Water Fund could be impaired.

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

Passive Investment Risk. The Water Fund is not actively managed and therefore the Water Fund generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Underlying Index or the selling of the security is otherwise required upon a rebalancing of the Underlying Index.

Tracking Error Risk. There is no guarantee that the Water Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. The Water Fund's return may not match the return of its Underlying Index for a number of reasons, including differences between the securities held in the Water Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Water Fund's holding of cash, differences in timing of the accrual of distributions, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. Consequently, the performance of the Fund may diverge from that of its Underlying Index. This risk may be heightened during times of increased market volatility or other unusual market conditions, or due to delays of the Water Fund in purchasing and selling securities. Tracking error also may result because the Water Fund incurs fees and expenses, while the Underlying Index does not.

Non-Diversification Risk. The Water Fund is classified as “non-diversified,” which means the Water Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investments in securities of a limited number of issuers exposes the Water Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Absence of Active Trading Market Risk. Although shares of the Water Fund are listed for trading on one or more stock exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. There can be no assurance that the requirements necessary to maintain the listing or trading of Water Fund shares will continue to be met or will remain unchanged.

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 Water 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.

Trading Risk. The Water Fund faces numerous trading risks, including disruption in the creation/redemption process of the Water Fund and losses from trading in the secondary markets. Secondary market trading in Water Fund shares may be halted by a stock exchange because of market conditions or other reasons or due to extraordinary market volatility pursuant to “circuit breaker” rules on the Exchange or market. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Water Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Water Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Legal and Regulatory Change Risk. The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of the Water Fund’s investments and its ability to pursue its trading strategy. The effect of any future regulatory change on the Water Fund could be substantial and adverse.

Methodology Risk. The Index Provider relies on various sources of information to assess the criteria of issuers included in the Underlying Index, including information that may be based on assumptions and estimates. Neither the Water Fund nor the Index Provider can offer assurances that Underlying Index’s calculation methodology or sources of information will provide an accurate assessment of included issuers or that the included issuers will provide the Water Fund with the market exposure it seeks.

Comparison of Management of the Funds

TIS Advisors serves as adviser to the Target Fund and its affiliate, Tortoise Capital, will serve as adviser to the Acquiring Fund. Exchange Traded Concepts, LLC serves as subadviser to the Target Fund and will serve as subadviser to the Acquiring Fund. The portfolio managers for each Fund are the same.

Purchase and Sale of Fund Shares

The Target Water Fund and the Acquiring Water Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in blocks of shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the relevant benchmark index. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Target Fund throughout the trading day like any publicly traded security. The Target Fund’s shares are listed on the NYSE Arca, Inc. Exchange, and the Acquiring Water Fund’s shares will be listed on the NYSE. The price of the Target Water Fund’s shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, the Target Water Fund’s shares may trade at a price greater than NAV (premium) or less than NAV (discount). **Except when aggregated in Creation Units, the Acquiring Water Fund’s shares are not redeemable securities.**

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Target Water Fund (bid) and the lowest price a seller is willing to accept for shares of the Target Water Fund (ask) when buying or selling shares of the Fund in the secondary market (the “bid-ask spread”). Recent information about the Target Water Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Acquiring Water Fund’s website at <https://tortoiseadvisors.com/funds/tortoise-global-water-esg-fund/#performance>.

SYNOPSIS OF PROPOSAL 2 REORGANIZATION OF THE TORTOISE NORTH AMERICAN PIPELINE FUND

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 Pipeline Fund and the *pro forma* fees and expenses that you may pay if you buy, hold, and sell shares of the Acquiring Pipeline 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 Pipeline Fund are based on operating expenses of the Target Pipeline Fund for the 12-month period ended November 30, 2024. Expenses for the Acquiring Pipeline Fund are *pro forma* operating expenses of the Acquiring Pipeline Fund for the same period, assuming the Reorganization had occurred prior to the start of the period.

	Target Pipeline Fund	Acquiring Pipeline Fund (Pro Forma)
Shareholder Fees <i>(fees paid directly from your investment)</i>	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.40%	0.40% ⁽¹⁾
Distribution and Service (Rule 12b-1) Fees	0.00%	0.00%
Other Expenses	0.00%	0.00%
Total Annual Fund Operating Expenses	0.40%	0.40%

(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 Water 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 “Additional Information About the Target Funds and the Acquiring Funds—Service Providers—The Investment Adviser” in the Joint Proxy Statement/Prospectus at page 34.

Example

The example below is intended to help you compare the cost of investing in shares of the Target Pipeline Fund with the cost of investing in shares of the Acquiring Pipeline Fund after giving effect to the Reorganization. The expenses used in the example for the Target Pipeline Fund are based on operating expenses of the Target Pipeline Fund for the 12-month period ended November 30, 2024. The expenses used in the example for the Acquiring Pipeline Fund are *pro forma* operating expenses of the Acquiring Pipeline 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 Pipeline Fund and then sell 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 Pipeline Fund	\$41	\$128	\$224	\$505
Acquiring Pipeline Fund (<i>Pro Forma</i>)	\$41	\$128	\$224	\$505

Portfolio Turnover

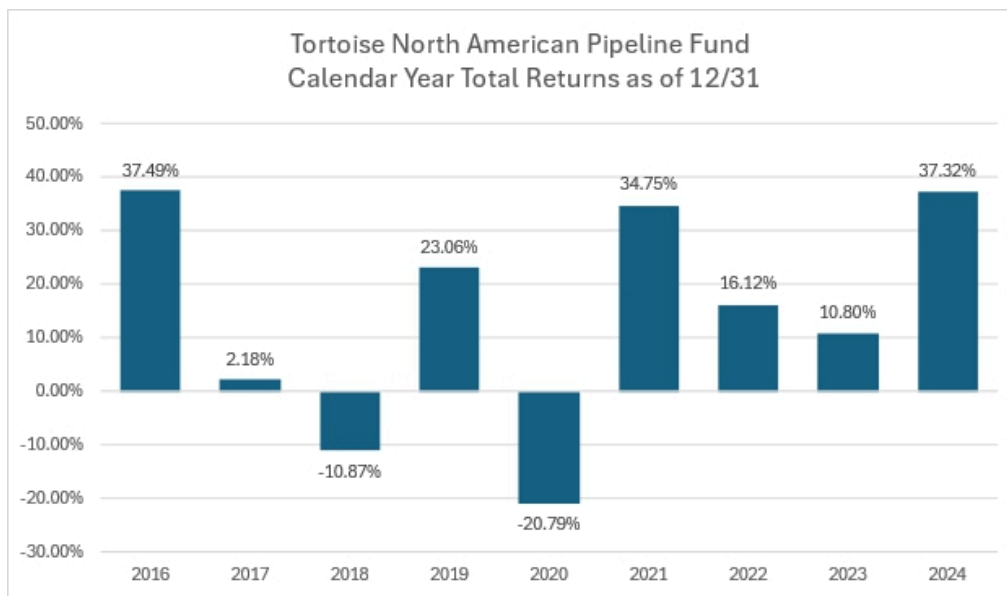
Each Pipeline Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Pipeline Fund shares are held in a taxable account at the shareholder level. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Pipeline Fund’s performance. During the most recent fiscal year ended November 30, 2024, the Target Pipeline Fund’s portfolio turnover rate was 9% of its average portfolio value.

Fund Performance

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

The bar charts show the Target Pipeline Fund’s performance for the calendar years ended December 31. The table illustrates how the Target Pipeline Fund’s average annual returns for the 1-year, 5-year and since-inception periods compared with a broad measure of market performance and the Underlying Index. On March 20, 2017, the assets of Tortoise North American Pipeline Fund, a series of Montage Managers Trust (the “Predecessor Fund”), which had the same portfolio manager as the Pipeline Fund and had identical investment strategies as the Pipeline Fund, were transferred to the Pipeline Fund in a reorganization. Performance shown for periods prior to March 20, 2017 represent the performance of the Predecessor Fund. The Target Pipeline Fund’s past performance, before and after taxes, does not necessarily indicate how it or the Acquiring Pipeline Fund will perform in the future. The Acquiring Pipeline Fund has no performance history since it will commence operations after the Reorganization is consummated. The Acquiring Pipeline Fund will adopt the financial statements and the performance history of the Target Pipeline Fund. Updated performance information is also available on the Target Pipeline Fund’s website at www.tortoiseadvisors.com or by calling toll-free (844) 874-6339. The Target Pipeline Fund’s past performance (before and after taxes) is not necessarily an indication of how the Acquiring Pipeline Fund will perform in the future.

Calendar Year returns as of December 31



(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 5.44%.

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

Highest Quarter	23.01%	June 30, 2020
Lowest Quarter	-40.54%	March 31, 2020

Average Annual Total Returns
(for the periods ended December 31, 2024)

	1 year	5 years	Since Inception (June 29, 2015)
Return Before Taxes	37.32%	13.53%	8.26%
Return After Taxes on Distributions	36.42%	12.78%	7.50%
Return After Taxes on Distributions and Sale of Pipeline Fund Shares	22.59%	10.59%	6.39%
S&P 500 [®] Total Return Index (reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	13.71%
Tortoise North American Pipeline Index SM (reflects no deduction for fees, expenses or taxes) ⁽¹⁾	38.46%	14.17%	8.90%

(1) The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of pipeline companies headquartered in the United States and Canada.

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”).

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 Pipeline Fund and the Acquiring Pipeline Fund, will be identical. The Acquiring Pipeline Fund is newly organized and will commence operation upon consummation of the Reorganization. Each Pipeline Fund’s investment objective, principal investment strategies and risks, as well as each Pipeline Fund’s investment limitations and restrictions, are discussed in more detail below. For additional information about the Target Pipeline Fund and the Acquiring Pipeline Fund investment limitations and restrictions, see the section entitled “Investment Limitations and Restrictions of the Target Funds and Acquiring Funds,” below.

Comparison of Investment Objectives

The investment objective of each Pipeline Fund is to seek investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise North American Pipeline IndexSM (the “Underlying Index” or the “Pipeline Index”).

Comparison of Principal Investment Strategies

Target Pipeline Fund	Acquiring Pipeline Fund
The Pipeline Fund is an ETF and employs a “passive management” – or indexing – investment approach designed to track the performance of the Underlying Index. The Underlying Index is a float adjusted, capitalization weighted index of pipeline companies that are organized and have their principal place of business in the United States or Canada. The Pipeline Fund will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the types of securities suggested by its name (i.e., North American Pipeline Companies). A pipeline company is defined as a company that either 1) has been assigned a standard industrial classification (“SIC”) system code that indicates the company operates in the energy pipeline industry or 2) has at least 50% of its assets, cash flow or revenue associated with the operation or ownership of energy pipelines. Pipeline companies engage in the business of transporting natural gas, crude oil and refined products, storing, gathering and processing such gas, oil and products and local gas distribution.	Identical.

The Funds have identical fundamental investment limitations and restrictions. See “Investment Limitations and Restrictions of the Target Funds and the Acquiring Funds.”

Comparison of Investment Process

The same investment process is utilized in managing the Target Pipeline Fund and the Acquiring Pipeline Fund. To be included in the Underlying Index, a company must be a pipeline company that is organized and has its principal place of business in the United States or Canada (such pipeline companies are collectively referred to in this Prospectus as “North American Pipeline Companies”) and is listed on the NYSE, NASDAQ, NYSE MKT or Toronto Stock Exchange. Eligible constituents must also have a total market capitalization of at least \$200 million USD at the time of inclusion in the Underlying Index. In order to remain in the Underlying Index, a company must maintain an average equity market capitalization of at least \$175 million USD for a minimum of 20 trading days prior to the rebalance reference date of the Underlying Index.

Underlying Index constituents may include the following equity securities of North American pipeline companies: 1) common stock; 2) interests in master limited partnerships (“MLPs”); 3) interests in North American Pipeline Companies structured as limited liability companies; and 4) equity securities of MLP affiliates, including common shares of corporations that own, directly or indirectly, MLP general partner interests (collectively referred to herein as “MLP Affiliates”). MLP interests included in the Underlying Index must pay a distribution greater than or equal to their minimum quarterly distribution (“MQD”) at the time of inclusion in the Underlying Index. The Underlying Index will include a minimum of 30 securities. Should the number of securities that meet the Underlying Index inclusion criteria fall below 30, the Underlying Index may include additional securities to maintain an investible and diversified index. No more than 20% of the Underlying Index may consist of MLPs and no constituent can exceed 7.5% of the Underlying Index as of the reference date. Additionally, affiliated MLP families (e.g., related MLPs and/or MLP Affiliates) in aggregate may not comprise more than 15% of the Underlying Index at the rebalance reference date.

In seeking to achieve its objective as an index fund, the Pipeline Fund will normally invest at least 80% of its total assets in securities that comprise the Underlying Index (or depository receipts based on such securities). Under normal conditions, the Pipeline Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index; however, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Pipeline Fund may purchase a sample of the securities in the Underlying Index or utilize various combinations of other available investment techniques in seeking performance that corresponds to the performance of the Underlying Index. The Pipeline Fund may invest up to 20% of its assets in cash and cash equivalents, other investment companies, as well as in securities and other instruments not included in the Underlying Index but which the Sub-Adviser believes will help the Pipeline Fund track the Underlying Index.

As of February 28, 2025, the Underlying Index was comprised of 42 constituents. No constituents will be added to the Underlying Index between rebalance dates, which take place on a quarterly basis in March, June, September and December. Constituents in the Underlying Index may be deleted from the Underlying Index due to corporate events such as mergers, acquisitions, bankruptcies, takeovers, or delistings. Standard rebalances take place on a quarterly basis. Special rebalances are triggered by corporate actions and will be implemented as practically as possible on a case-by-case basis. Underlying Index constituent changes and updates, as well as any changes to the methodology, will be posted to <http://tortoiseadvisors.com/>. The Underlying Index was established by TIS Advisors and currently is owned by TIS Advisors. TIS Advisors (also referred to herein as the "Index Provider") provides the Underlying Index for use by the Pipeline Fund at no cost to the Pipeline Fund.

The Pipeline Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index concentrates in an industry or group of industries. The Underlying Index and the Pipeline Fund will be concentrated in the energy pipeline industry. The Pipeline Fund is a non-diversified fund.

Comparison of Investment Risks

As with all funds, a shareholder of the Target Pipeline Fund or the Acquiring Pipeline Fund is subject to the risk that his or her investment could lose money. An investment in a Pipeline Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of the Target Pipeline Fund and the Acquiring Pipeline Fund are identical and are discussed below. The Pipeline 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 Pipeline Fund, regardless of the order in which it appears. The main risks of investing in the Pipeline Fund are as follows:

General Market Risk. The Pipeline Fund is subject to 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 Pipeline Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities in the Pipeline Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Concentration Risk. Because the Pipeline Fund's assets will be concentrated in the energy pipeline industry, the Pipeline Fund is subject to loss due to adverse occurrences that may affect that industry. The Pipeline Fund's focus in this industry 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 Pipeline Fund may be adversely affected if a small number of its investments perform poorly.

Energy Pipeline Industry Risk. Companies in the energy pipeline 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, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks.

Depository Receipt Risk. Investing in Depository Receipts may be subject to certain risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks. Depository Receipts may be less liquid than the underlying shares in the primary trading market. Depository Receipts may not track the price of their underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the depository receipts.

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 Pipeline Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of pipeline companies in particular, or a particular company.

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. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.

The Pipeline Fund's investment strategies depend in part on MLPs generally being treated as partnerships for U.S. federal income tax purposes. If any of the MLPs owned by the Pipeline Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction in the value of your investment in the Pipeline Fund and lower distributions.

The Pipeline Fund expects to receive cash distributions each year from certain MLPs that exceed the net taxable income allocated to the Pipeline Fund from such MLPs for such year, and, as a result, the Pipeline Fund may recognize larger taxable gains (or smaller losses) with respect to such MLPs when it disposes of its interests in such MLPs. If you hold shares in the Pipeline Fund when such gains or losses are recognized, you may be required to pay tax on one or more Pipeline Fund distributions, potentially at ordinary income tax rates, even though you may not have economically benefited from the associated MLP cash distributions.

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-U.S. Securities Risk. Investments in securities of non-U.S. issuers 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.

Canadian Securities Risk. The Canadian economy may be significantly affected by the U.S. economy because the U.S. is Canada's largest trading partner and foreign investor. Canada's largest exports are its natural resources, so the Canadian economy is dependent on the demand for, and supply and price of, natural resources, and any market developments that reduce the price of such goods could disproportionately affect the Canadian economy.

Large-Cap, Mid-Cap and Small-Cap Companies Risk. The Pipeline Fund's investment in companies with large market capitalizations is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

RIC Compliance Risk. The Pipeline Fund has elected to be, and intends to qualify each year for treatment as, a "regulated investment company" (a "RIC") under Internal Revenue Code of 1986, as amended (the "Code"). Given the Pipeline Fund's contemplated investments in MLPs, qualifying as a RIC presents unusual challenges and may limit its investment opportunities. If for any taxable year the Pipeline Fund fails to qualify as a RIC, its taxable income will be subject to federal income tax at regular corporate rates and income available for distribution to shareholders will be reduced.

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

Passive Investment Risk. The Pipeline Fund is not actively managed and therefore the Pipeline Fund generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Underlying Index, or the selling of the security is otherwise required upon a rebalancing of the Underlying Index.

Tracking Error Risk. There is no guarantee that the Pipeline Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. The Pipeline Fund's return may not match the return of its Underlying Index for a number of reasons, including differences between the securities held in the Pipeline Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Pipeline Fund's holding of cash, differences in timing of the accrual of distributions, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. Consequently, the performance of the Pipeline Fund may diverge from that of its Underlying Index. This risk may be heightened during times of increased market volatility or other unusual market conditions, or due to delays of the Pipeline Fund in purchasing and selling securities. Tracking error also may result because the Pipeline Fund incurs fees and expenses, while the Underlying Index does not.

Non-Diversification Risk. The Pipeline Fund is classified as "non-diversified," which means the Pipeline Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investments in securities of a limited number of issuers exposes the Pipeline Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Absence of Active Trading Market Risk. Although shares of the Pipeline Fund are listed for trading on one or more stock exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. There can be no assurance that the requirements necessary to maintain the listing or trading of Pipeline Fund shares will continue to be met or will remain unchanged.

Shares May Trade at Prices Different than Net Asset Value 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 Pipeline 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.

Trading Risk. The Pipeline Fund faces numerous trading risks, including disruption in the creation/ redemption process of the Pipeline Fund and losses from trading in the secondary markets. Secondary market trading in Pipeline Fund shares may be halted by a stock exchange because of market conditions or other reasons or due to extraordinary market volatility pursuant to "circuit breaker" rules on the Exchange or market. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Pipeline Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Pipeline Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Legal and Regulatory Change Risk. The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of the Pipeline Fund's investments and its ability to pursue its trading strategy. The effect of any future regulatory change on the Pipeline Fund could be substantial and adverse.

Methodology Risk. The Index Provider relies on various sources of information to assess the criteria of issuers included in the Underlying Index, including information that may be based on assumptions and estimates. Neither the Pipeline Fund nor the Index Provider can offer assurances that the Underlying Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or that the included issuers will provide the Pipeline Fund with the market exposure it seeks.

Purchase and Sale of Fund Shares

The Target Pipeline Fund and the Acquiring Pipeline Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in blocks of shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the relevant benchmark index. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. **You can purchase and sell individual shares of the Target Pipeline Fund throughout the trading day like any publicly traded security.**

The Target Pipeline Fund’s shares are listed on the NYSE Arca, Inc. Exchange. The Acquiring Pipeline Fund’s shares will be listed on the NYSE. The price of the Target Pipeline Fund’s shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, the Target Pipeline Fund’s shares may trade at a price greater than NAV (premium) or less than NAV (discount). Except when aggregated in Creation Units, the Target Pipeline Fund’s shares are not redeemable securities. Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Target Pipeline Fund (bid) and the lowest price a seller is willing to accept for shares of the Target Pipeline Fund (ask) when buying or selling shares of the Target Pipeline Fund in the secondary market (the “bid-ask spread”). Recent information about the target Pipeline Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Target Pipeline Fund’s website at <https://etp.tortoiseadvisors.com/funds/tortoise-north-american-pipeline-fund/>.

INVESTMENT LIMITATIONS AND RESTRICTIONS OF THE TARGET FUNDS AND THE ACQUIRING FUNDS

The Target Funds and the Acquiring Funds have identical investment limitations and restrictions. The investment restrictions described below have been adopted by the Target Trust, with respect to the Target Funds, and the Acquiring Trust, with respect to the Acquiring Funds. 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, the Target Water ESG Fund and Acquiring Water Fund may not:

1. Concentrate its investments in an industry or group of industries (i.e., hold 25% or more of its total assets in the securities of companies in a particular industry or group of industries), except to the extent that the Water Fund's Underlying Index concentrates in a particular industry or group of industries. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities and tax-exempt securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.
2. Borrow money or issue senior securities (as defined under the 1940 Act), except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.
3. Make loans, except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.
4. Purchase or sell physical commodities except to the extent permitted by the 1940 Act or other governing statute, by the rules thereunder, or by the SEC or other regulatory agency with authority over the Water Fund.
5. Underwrite securities issued by other persons, except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.
6. Purchase or sell real estate, except that the Water Fund may purchase marketable securities issued by companies which own or invest in real estate (including REITs).

Except with the approval of a majority of its outstanding voting securities, the Target Pipeline Fund and Acquiring Pipeline Fund may not:

1. Concentrate its investments in an industry or group of industries (i.e., hold 25% or more of its total assets in the securities of companies in a particular industry or group of industries), except that the Pipeline Fund will concentrate in the energy pipeline industry. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities and tax-exempt securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.
2. Borrow money or issue senior securities (as defined under the 1940 Act), except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.
3. Make loans, except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.
4. Purchase or sell commodities or real estate, except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

5. Underwrite securities issued by other persons, except to the extent permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

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. The Fund will not invest less than 80% of its total assets (excluding securities lending collateral) in securities that comprise its Underlying Index.

**COMPARISON OF TARGET FUND AND
ACQUIRING FUND SHAREHOLDER SERVICES**

How to Purchase and Sell Shares

The Target Funds and the Acquiring Funds have the same purchase and redemption procedures and utilize the same transfer agent. Each Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in blocks of shares known as "Creation Units." Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the relevant benchmark index. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange. The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, the Fund's shares may trade at a price greater than NAV (premium) or less than NAV (discount). Except when aggregated in Creation Units, the Fund's shares are not redeemable securities.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares of the Fund in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.tortoiseadvisors.com.

Dividends and Distributions

The Acquiring Water Fund expects to pay out dividends from net investment income semiannually. The Acquiring Pipeline Fund expects to pay out dividends from distributable cash flow quarterly. Distributable cash flow generally represents dividends and distributions from equity investments, interest from debt securities and net premiums from options, less expenses. Each Fund will pay net realized capital gains distributions, if any, at least annually.

Due to the tax treatment under current law of cash distributions made by MLPs in which the Acquiring Pipeline Fund may invest, a portion of the distributions the Funds anticipate making may consist of tax-deferred return of capital. To the extent that distributions exceed the Funds' 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. If all or a portion of a distribution payment made by a Fund amounts to a return of capital, a Fund would provide a written notice to that effect.

Distributions in cash from an Acquiring Fund may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available, and such shares will generally be reinvested by the broker based upon the market price of those shares and may be subject to brokerage commissions charged by the broker.

Fiscal Year

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

BOARD CONSIDERATIONS OF THE REORGANIZATIONS

Tortoise Global Water ESG Fund and Tortoise North American Pipeline Fund

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 Reorganizations and the related Agreement. In approving the Reorganizations, the Board determined that: (i) participation in each Reorganization is in the best interest of each Target Fund and its shareholders; and (ii) the interests of the existing shareholders of each Target Fund will not be diluted as a result of the applicable 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; each 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 versus those of the Funds, including, with respect to the Acquiring Water Fund, the index methodology change to remove ESG screening criteria from its underlying index; each Acquiring Fund’s fee structure, as compared to the Funds’ fee structure; the projected expenses of the Acquiring Fund compared to the expenses of the Funds; the experience, capabilities and ability of the Adviser to manage each Acquiring Fund; and the fact that each Acquiring Fund’s portfolio managers will be the same persons who managed the applicable Fund; the U.S. federal income tax consequences of the Reorganizations; the direct costs anticipated to be incurred in connection with the Reorganizations and the fact that the Adviser (and/or its affiliates) would be responsible for absorbing all such costs; and the recommendation of the Adviser.

The Board was provided with information regarding the Adviser and its business and investment management operations; and information regarding the Acquiring Trust and Acquiring Funds 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 Reorganizations.

The Independent Trustees were advised by independent legal counsel in their considerations of the Agreement and the Reorganizations. 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 Reorganizations, 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 each Target Fund and its shareholders.

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

- the Reorganization was recommended by the Adviser as investment adviser to the 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 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 Fund;
- the fundamental and non-fundamental policies of the 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 Fund;
- the advisory fee for the Acquiring Fund is the same as the advisory fee of the Fund;
- the Adviser (or its affiliates), and not the 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 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, and the Adviser believes that the fees and expenses of the new service provider platform are expected to be no higher than those currently in effect;
- that the Reorganization will be submitted to the shareholders of the Fund for their approval;
- that shareholders of the Fund who do not wish to become shareholders of the Acquiring Fund may redeem their Fund shares before the Reorganization; 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 each Fund's participation in the proposed Reorganization would be in the best interests of the Fund and its shareholders and would not dilute the interests of the Fund's existing shareholders. The Board, which is comprised solely of Independent Trustees, unanimously recommends that shareholders of each 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 Reorganizations. 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 Joint Proxy Statement/Prospectus, and which we encourage you to read in its entirety.

The Reorganizations

- Each Reorganization is scheduled to occur in the second quarter of 2025 (the "Closing Date"). Each Target Fund will transfer all of its assets to the corresponding Acquiring Fund and the Acquiring Fund will assume all of the Target Fund's liabilities, as contemplated under the Agreement. The Target Funds then will be liquidated, terminated and dissolved.
- Shareholders of a Target Fund will receive shares of the corresponding Acquiring Fund as a result of each Reorganization. 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 Funds and the Acquiring Funds—Comparison of Shareholder Rights" at page 26 of the Joint Proxy Statement/Prospectus.
- Shareholders of a Target Fund will receive shares of the corresponding Acquiring Fund representing an aggregate NAV equal to the aggregate NAV of the Target Fund shares held immediately prior to the closing of its Reorganization, with cash being distributed in lieu of any fractional shares of the Acquiring Fund.
- TIS Advisors acts as the investment adviser to the Target Funds, and Tortoise Capital, an affiliate under common control with TIS Advisors, will act as the investment adviser to the Acquiring Funds following the Reorganizations. The sub-adviser and portfolio management team for each Acquiring Fund will be the same as the sub-adviser and portfolio management team for the corresponding Target Fund. Each Target Fund and the corresponding Acquiring Fund have identical investment objectives, principal investment strategies and principal risks.
- Based upon an opinion of counsel, the Reorganizations will not result in income, gain or loss being recognized for federal income tax purposes by an exchanging shareholder or by your Target Fund or the Acquiring Funds. A Reorganization will not take place unless all Funds involved in such Reorganization receive a tax opinion from Vedder Price P.C.

Agreement and Plan of Reorganization

The shareholders of each Target Fund are being asked to approve the Reorganization pursuant to an Agreement for their Target Fund 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 a 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, with cash being distributed in lieu of any fractional shares of the Acquiring Fund.

Conditions to Closing the Reorganization. The obligation of each Fund to consummate its 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 Funds and the receipt of all consents, orders and permits necessary to consummate each Reorganization. The obligations of the Acquiring Funds and the Target Funds are subject to the approval of the Agreement by the necessary vote of the outstanding shares of the Target Funds with respect to each Reorganization. Each Reorganization is not contingent on the closing of the other Reorganization. The Funds' obligations are also subject to the receipt of an opinion of Vedder Price P.C. as to the United States federal income tax consequences of the Reorganizations.

Termination of the Agreement. The Target Trust Board or the Acquiring Trust Board may terminate the Agreement with respect to a Reorganization (even if the shareholders of the Target Funds 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 or the Acquiring Trust's Board or by resolution of the Acquiring Trust Board or the Target Trust Board, on behalf of the Acquiring Fund or the Target Fund, respectively, if circumstances should develop that, in the opinion of such Board, as applicable, make proceeding with the Agreement inadvisable; (ii) by the Target Trust, on behalf of the Target Fund, if any condition of its obligations set forth in 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 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 tables set forth as of December 31, 2024: (i) the capitalization of the Target Funds and (ii) the pro forma combined capitalization of the Acquiring Funds assuming each Reorganization had been completed as of such date. If the Reorganizations are consummated, the capitalizations are likely to be different on the Closing Date, potentially materially different, because of daily share purchase and redemption activity in a Target Fund and changes in NAV per share.

	Net Assets	Net Asset Value Per Share	Shares Outstanding
Target Water ESG Fund	\$57,959,434	\$50.40	1,150,000
Adjustment	\$0	\$0	0
Pro Forma Acquiring Water Fund	\$57,959,434	\$50.40	1,150,000

	Net Assets	Net Asset Value Per Share	Shares Outstanding
Target Pipeline Fund	\$690,040,179	\$36.70	18,800,000
Adjustment	\$0	\$0	0
Pro Forma Acquiring Pipeline Fund	\$690,040,179	\$36.70	18,800,000

DESCRIPTION OF SHARES TO BE ISSUED BY THE ACQUIRING FUNDS

As a general matter, the shares of each Target Fund and each Acquiring Fund have similar voting rights, although there are differences as described under “Additional Information about the Target Funds and the Acquiring Funds—General Comparison of the Target Funds and the Acquiring Funds” at page 26 and 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. Shareholders of each Fund are entitled to one vote per share on any matter on which the shares are entitled to vote.

Under the organizational documents of the Target Trust, shareholders of each Target Fund are not entitled to dissenter’s rights of appraisal with respect to the applicable Reorganization. Shareholders of each Target Fund, however, may sell their shares on the Exchange before the Closing Date of the applicable Reorganization. After the Reorganizations are consummated, Target Fund shareholders will hold shares of the corresponding Acquiring Fund, which are anticipated to be listed and traded on the Exchange.

The shares of the Target Water ESG Fund and the Target Pipeline Fund are currently listed and traded on the NYSE Arca under the symbols “TBLU” and “TPYP,” respectively. If the Reorganizations are consummated, Target Fund shares will no longer be listed on the NYSE Arca, and each Target Fund will cease to exist. It is anticipated that the shares of the Acquiring Water Fund and the Acquiring Pipeline Fund will be listed and traded on the NYSE under the symbols “TBLU” and “TPYP,” respectively. Reports, proxy materials and other information concerning the Target Funds, and the Acquiring Funds after its shares are listed, may be inspected at the offices of the exchange.

Shares of each Acquiring Fund, when issued pursuant to the term of the Agreement, will be fully paid and non-assessable and have no rights to cumulative voting. Shareholders of the Acquiring Funds have no preference, preemptive, conversion or exchange rights, except as the Acquiring Trust Board may determine from time to time.

Further discussion of the organizational documents and the material provisions thereunder for each of the Target Funds and the Acquiring Funds is available under “Additional Information about the Target Funds and the Acquiring Funds.”

FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS

As a condition to each Target Fund’s and Acquiring Fund’s obligation to consummate the applicable 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’s 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 plus cash in lieu of fractional 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 Reorganizations 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 acquire in the Reorganizations 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 Reorganizations on the Target Funds, the Acquiring Funds 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, a Reorganization may not qualify as a reorganization for federal income tax purposes, and the Target Funds 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 Tortoise Global Water ESG Fund had a short-term capital loss carryforward of \$1,249,238 and a long-term capital loss carryforward of \$2,281,845, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. To the extent Funds realize future net capital gains, those gains will be offset by any unused capital loss carryforwards.

As of November 30, 2024, the Tortoise North American Pipeline Fund, did not have any accumulated capital losses. To the extent the Funds incur capital losses, said losses may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. To the extent 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. 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 FUNDS AND THE ACQUIRING FUNDS

General Comparison of the Target Funds and the Acquiring Funds

Each Target Fund is a non-diversified ETF organized as a series of the Target Trust, an open-end management investment company organized as a Delaware statutory trust. Each Acquiring Fund is a newly created, non-diversified ETF organized as a series of the Acquiring Trust, an open-end management investment company organized as a Maryland statutory trust.

ETF shares trade on a securities exchange, and generally persons buying and selling ETF shares may do so through a broker-dealer and pay and receive the market price per share (plus or minus any applicable commission). ETFs also issue and redeem shares on a continuous basis at NAV in large blocks consisting of a specified number of shares (i.e., a Creation Unit). The Creation Unit feature of an ETF is designed to protect ongoing shareholders from adverse effects that could arise from frequent cash creation and redemption transactions (such as those that occur in a conventional mutual fund). Individual shares of each Acquiring Fund may only be purchased and sold on the secondary market through a broker-dealer. Since shares of each Acquiring Fund trade on securities exchanges in the secondary market at their market price rather than their NAV, the Acquiring Fund's shares may trade at a price greater than (premium) or less than (discount) the Acquiring Fund's NAV. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of an Acquiring Fund (bid) and the lowest price a seller is willing to accept for shares of the Acquiring Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). While each Acquiring Fund has not yet commenced operations, Acquiring Fund information, including each Acquiring Fund's NAV, market price, premiums and discounts, bid-ask spreads and the median bid-ask spread will be available online as it becomes available at www.tortoiseadvisors.com. Each Acquiring Fund's distributions are taxable to the extent of its current and accumulated earnings and profits and will generally be taxed as ordinary income or capital gains. Distributions on shares held in a tax-deferred account, while not immediately taxable, will be subject to tax when distributed by the tax-deferred account.

Comparison of Shareholder Rights

The shares of each Target Fund and each Acquiring Fund have similar voting rights. The shareholders of each Target Fund and the shareholders of each Acquiring Fund are entitled to vote on the election or removal of Trustees; however, shareholders of each Target Fund and shareholders of each 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 ETFs, the Target Funds and the Acquiring Funds are generally not required to hold annual meetings of shareholders to elect Trustees. In addition, shareholders of each Target Fund and each 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, whereas derivative actions by shareholders of the Target Funds are governed by case law. The Acquiring Trust Declaration requires that certain actions by shareholders against the Acquiring Trust or an 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.

Certain Information About the Trustees and Officers

Following the completions of the Reorganizations, the operations of the Acquiring Funds 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 Trustees that are not considered to be "interested persons" of the Funds, as defined by the 1940 Act ("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 Funds. 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 an 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. Each 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 each 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, each 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 Acquiring 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 an Acquiring Fund into another trust or entity, reorganize the Acquiring Trust or an 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 an 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 an 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. Each 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, each 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 an 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 Acquiring Trust 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 an 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. Each 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 an 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 an 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 Acquiring 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 each 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 an 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 an 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 Funds. 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 a 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 Funds 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 Funds' Board, at a meeting called for that purpose by the Target Funds' 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 each Target Fund will vote separately on matters relating solely to it. Shareholders of the Target Funds 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 a 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 it 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 Funds, as applicable, in order to present a proposal at a shareholder meeting. Nonetheless, the federal securities laws, which apply to the Target Funds, 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 Funds 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 Funds' 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 Funds must join in bringing a derivative action. In addition, the governing documents of the Target Trust also provide that a shareholder of a 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 Funds' 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 Funds' 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 Funds' 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 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 Funds as they currently provide to the Target Funds. Except with respect to the independent registered public accounting firm and legal counsel, each service provider to the Acquiring Funds will be the same as the service provider to the Target Funds.

The Investment Adviser

TIS Advisors, located at 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211, serves as investment adviser to the Target Water ESG Fund. Following the Reorganization, Tortoise Capital, also located at 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211, will serve as the investment adviser to the Acquiring Water Fund, and the personnel of TIS Advisors who perform services for the Water Funds will remain employees of Tortoise Capital. TIS Advisors 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.

TIS Advisors provides actively researched indices and passively managed exchange-traded products and Tortoise Capital currently provides actively managed exchange-traded products. Tortoise’s proprietary indices are intended to fill a void in the essential asset universe and provide benchmarks for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products. The investment advisors define essential assets as “those assets and services that are indispensable and necessary to the functioning of our infrastructure, our economy and our society as a whole.”

TIS Advisors serves as the investment adviser to the Target Water ESG Fund pursuant to an Investment Advisory Agreement between TIS Advisors and the Target Trust on behalf of the Target Water ESG Fund (the “Current Water ESG Fund Advisory Agreement”). Tortoise Capital Advisors, L.L.C. will serve as the investment adviser to the Acquiring Water Fund pursuant to an investment advisory agreement between TIS Advisors and the Acquiring Trust, on behalf of the Acquiring Water Fund (the “New Water Fund Advisory Agreement”). The fees payable to TIS Advisors under the Current Water ESG Fund Advisory Agreement and to Tortoise Capital under the New Water Fund Advisory Agreement are identical. Under each Agreement, the investment adviser is paid from the Target Water ESG Fund or Acquiring Water Fund, as applicable, a unified fee, which is calculated daily and paid monthly, at the annual rate of 0.40% of the average daily net assets of the Water Fund. During the fiscal year ended November 30, 2024, the Target Water ESG Fund paid TIS Advisors a fee of 0.40% of its average daily net assets. Under both the Current Water ESG Fund Advisory Agreement and the New Water Fund Advisory Agreement, the investment adviser has agreed to pay all expenses incurred by the Water Fund except for the advisory fee, interest, taxes, 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), legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, acquired fund fees and expenses, any fees and expenses related to the provision of securities lending services, extraordinary expenses, and distribution fees and expenses paid by the Target Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The services provided by TIS Advisors under the Current Target Water ESG Fund Advisory Agreement and by Tortoise Capital under the New Water ESG Advisory Agreement are substantially the same.

A discussion of the factors the Target Trust Board considered in approving the Target Water ESG Fund Advisory Agreement is included in the Target Water ESG 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 Water Fund Advisory Agreement will be included in the Acquiring Water Fund’s next Form N-CSR filing, when available.

The Sub-Adviser

Exchange Traded Concepts, LLC (the “Sub-Adviser” or “ETC”), located at 10900 Hefner Pointe Drive, Suite 400, Oklahoma City, Oklahoma 73120, serves as sub-adviser to the Target Water ESG Fund and will serve as sub-adviser to the Acquiring Water Fund. For both the Target Water ESG Fund and the Acquiring Water Fund, the Sub-Adviser is responsible for the day-to-day management of the Water Fund and is responsible for trading portfolio securities for the Water Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the Indexes, subject to the oversight of the Water Fund’s investment adviser and the Board.

The Sub-Adviser serves as the sub-adviser to the Target Water ESG Fund pursuant to a Sub-Advisory Agreement between the Sub-Adviser and the Target Trust on behalf of the Target Water ESG Fund (the “Current Water ESG Fund Sub-Advisory Agreement”). The Sub-Adviser will serve as the sub-adviser to the Acquiring Water Fund pursuant to a sub-advisory agreement between the Sub-Adviser and Tortoise Capital with respect to the Acquiring Water Fund (the “New Water Fund Sub-Advisory Agreement”). The fees payable to the Sub-Adviser under both the Current Water ESG Fund Sub-Advisory Agreement and the New Water ESG Fund Sub-Advisory Agreement are identical. Under each Agreement, the Sub-Adviser is paid a fee by the Water Fund’s investment adviser for its services, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Water Fund, at a rate of 0.035% on the first \$250 million of the Water Fund’s net assets; and 0.025% on the next \$250 million of the Water Fund’s net assets; and 0.02% on Water Fund net assets in excess of \$500 million. The services provided by the Sub-Adviser under each Agreement are substantially the same.

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

Portfolio Managers

The portfolio managers of the Target Water ESG Fund, as discussed below, will be identical for the Acquiring Water Fund. The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Water Fund.

Andrew Serowik. Mr. Serowik is a Portfolio Manager of ETC. Mr. Serowik began his career at Spear, Leeds & Kellogg ("SLK"), continuing with Goldman Sachs after its acquisition of SLK. During his career of more than 18 years at the combined companies, he held various leadership roles, including managing the global Quant ETF Strats team and managing One Delta ETF Strats. Mr. Serowik graduated from the University of Michigan in 1999 with a Bachelor of Business Administration degree in Finance.

Gabriel Tan, CFA. Mr. Tan is a Portfolio Manager of ETC. He began his career at UBS and BBR Partners where he worked as a financial planning analyst and a portfolio strategist for over four years. Mr. Tan graduated from the University of North Carolina – Chapel Hill in 2013 with a B.S. in Business Administration, a B.A. in Economics, and a Minor in Chinese. He is a CFA charterholder.

Todd Alberico. Mr. Alberico is a Portfolio Manager of ETC. Prior to joining ETC, Mr. Alberico worked at Virtu Financial (formerly KCG) for six years. Mr. Alberico graduated from St. John's University in 2004 with a Bachelor of Science.

Brian Cooper. Mr. Cooper is a Portfolio Manager of ETC. Prior to joining ETC, Mr. Cooper worked at Falcon Management Corporation for 14 years. Mr. Cooper graduated from Pennsylvania State University in 2002 with a B.S. in Finance and a Minor in Business Law.

Comparison of Management of the Funds

The Investment Adviser

TIS Advisors, located at 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211, serves as investment adviser to the Target Pipeline Fund. Following the Reorganization, Tortoise Capital, also located at 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211, will serve as the investment adviser to the Acquiring Pipeline Fund, and the personnel of TIS Advisors who perform services for the Pipeline Funds will remain employees of Tortoise Capital. TIS Advisors 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 owns a controlling interest in Tortoise.

TIS Advisors provides passively managed exchange-traded products and Tortoise Capital currently provides actively managed exchange-traded products. Tortoise's proprietary indices are intended to fill a void in the essential asset universe and provide benchmarks for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products. The investment advisers define essential assets as "those assets and services that are indispensable and necessary to the functioning of our infrastructure, our economy and our society as a whole."

TIS Advisors serves as the investment adviser to the Target Pipeline Fund pursuant to an Investment Advisory Agreement between TIS Advisors and the Target Trust on behalf of the Target Pipeline Fund (the "Current Pipeline Fund Advisory Agreement"). Tortoise Capital will serve as the investment adviser to the Acquiring Pipeline Fund pursuant to an investment advisory agreement between TIS Advisors and the Acquiring Trust, on behalf of the Acquiring Pipeline Fund (the "New Pipeline Fund Advisory Agreement"). The fees payable to TIS Advisors under the Current Pipeline Fund Advisory Agreement and to Tortoise Capital under the New Pipeline Fund Advisory Agreement are identical. Under each Agreement, the investment adviser is paid from the Target Pipeline Fund or Acquiring Pipeline Fund, as applicable, a unified fee, which is calculated daily and paid monthly, at the annual rate of 0.40% of the average daily net assets of the Pipeline Fund. During the fiscal year ended November 30, 2024, the Target Pipeline Fund paid TIS Advisors a fee of 0.40% of its average daily net assets. Under both the Current Pipeline Fund Advisory Agreement and the New Pipeline Fund Advisory Agreement, the investment adviser has agreed to pay all expenses incurred by the Pipeline Fund except for the advisory fee, interest, taxes, 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), legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, acquired fund fees and expenses, any fees and expenses related to the provision of securities lending services, extraordinary expenses, and distribution fees and expenses paid by the Target Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The services provided by TIS Advisors under the Current Pipeline Fund Advisory Agreement and by Tortoise Capital under the New Pipeline Fund Advisory Agreement are substantially the same.

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

The Sub-Adviser

Exchange Traded Concepts, LLC the Sub-Adviser, located at 10900 Hefner Pointe Drive, Suite 400, Oklahoma City, Oklahoma 73120, serves as sub-adviser to the Target Pipeline Fund and the Acquiring Pipeline Fund. For both the Target Pipeline Fund and the Acquiring Pipeline Fund, the Sub-Adviser is responsible for the day-to-day management of the Pipeline Fund and is responsible for trading portfolio securities for the Pipeline Funds, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the Indexes, subject to the oversight of the Pipeline Fund's investment adviser and the Board.

The Sub-Adviser serves as the sub-adviser to the Target Pipeline Fund pursuant to a Sub-Advisory Agreement between the Sub-Adviser and the Target Trust on behalf of the Target Pipeline Fund (the "Current Pipeline Fund Sub-Advisory Agreement"). The Sub-Adviser will serve as the sub-adviser to the Acquiring Pipeline Fund pursuant to a sub-advisory agreement between the Sub-Adviser and Tortoise Capital with respect to the Acquiring Pipeline Fund (the "New Pipeline Fund Sub-Advisory Agreement"). The fees payable to the Sub-Adviser under both the Current Pipeline Fund Sub-Advisory Agreement and the New Pipeline Fund Sub-Advisory Agreement are identical. Under each Agreement, the Sub-Adviser is paid a fee by the Pipeline Fund's investment adviser for its services, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Pipeline Fund at a rate of 0.035% on the first \$250 million of the Pipeline Fund's net assets; 0.025% on the next \$250 million of the Pipeline Fund's net assets; and 0.02% on Pipeline Fund net assets in excess of \$500 million. The services provided by the Sub-Adviser under each Agreement are substantially the same.

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

Portfolio Managers

The portfolio managers of the Target Pipeline Fund, as discussed below, will be identical for the Acquiring Pipeline Fund. The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Water Fund.

Andrew Serowik. Mr. Serowik is a Portfolio Manager of ETC. Mr. Serowik began his career at Spear, Leeds & Kellogg ("SLK"), continuing with Goldman Sachs after its acquisition of SLK. During his career of more than 18 years at the combined companies, he held various leadership roles, including managing the global Quant ETF Strats team and managing One Delta ETF Strats. Mr. Serowik graduated from the University of Michigan in 1999 with a Bachelor of Business Administration degree in Finance.

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Brian Cooper. Mr. Cooper is a Portfolio Manager of ETC. Prior to joining ETC, Mr. Cooper worked at Falcon Management Corporation for 14 years. Mr. Cooper graduated from Pennsylvania State University in 2002 with a B.S. in Finance and a Minor in Business Law.

Distributor

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

Fund Administration Servicing Agreement

U.S. Bank, Global Fund Services (“Fund Services”), 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as administrator to the Target Funds and the Acquiring Funds.

Transfer Agent, Custodian and Fund Accountant

Fund Services acts as the Target Funds’ and the Acquiring Funds’ transfer agent and dividend disbursing agent. Fund Services also serves as fund accountant for the Target Funds and the Acquiring Funds.

Custody services for the Target Funds and the Acquiring Funds 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. controls all securities and cash for the Target Funds and the Acquiring Funds, 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 Funds and the Acquiring Funds. 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 Funds. Ernst & Young LLP audits and reports on the Target Funds’ annual financial statements and reviews certain regulatory reports and the Funds’ 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 Funds. Tait Weller will audit and report on the Acquiring Funds’ annual financial statements and review certain regulatory reports and the Funds’ 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 Funds. Vedder Price P.C., 222 North LaSalle Street, Chicago, Illinois 60601, serves as legal counsel to the Acquiring Funds.

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 each 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 Joint 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 an 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 an 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 an 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 each 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 Funds. 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. Each Acquiring Fund intends to qualify as a RIC under the Code. If an 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 an 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 an 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 Acquired Fund’s shareholders will not be deductible by the Fund in computing its taxable income.

Under the Code, each 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 an 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. Each 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 an 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, each 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, an 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 each 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, each Acquiring Fund will seek to avoid or minimize any adverse tax consequences of its investment practices.

Distributions. Each 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 an 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 an Acquiring Fund's current and accumulated earnings and profits will be treated, first, as a tax-free 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, each 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 an Acquiring Fund. A return of capital distribution should not be considered part of an 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 Funds 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 an 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 an 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 above.

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 an 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 an 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 an Acquiring Fund itself. Each 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 an Acquiring Fund) and certain other income, but will be reduced by any deductions properly allocable to such income or net gain. Thus, certain of an 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 an 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 your Acquiring Fund will generally not be treated as income taxable to you.

Non-U.S. Tax Credit. Each 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. Each 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 an 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 an 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 an 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. Each 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 an 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. No Acquiring Fund will be able to pass through to its shareholders any credit or deduction for such taxes. Each 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.

Buying and Selling Acquiring Fund Shares

Shares of each Acquiring Fund are expected to be listed on the Exchange, subject to notice of issuance. When you buy or sell shares on the secondary market, you will pay or receive the market price. Each Acquiring Fund's shares will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the Acquiring Fund's shares. A "Business Day" with respect to each Acquiring Fund is any day on which the Exchange is open for business. The Exchange is generally open Monday through Friday and is closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per share for each Acquiring Fund is computed by dividing the value of the net assets of the Acquiring Fund (i.e., the value of its total assets less total liabilities) by the total number of shares of the Acquiring Fund outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each Business Day, normally as of the close of regular trading of the Exchange (ordinarily 4:00 p.m., eastern time).

You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares (the "bid" price) and the price at which an investor is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares based on trading volume and market liquidity and is generally lower if the Acquiring Fund's shares have more trading volume and market liquidity and higher if the Acquiring Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares, including bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

Each Acquiring Fund's portfolio securities generally are valued at market price. Securities are valued at fair value when market quotations are not readily available. The Acquiring Trust Board has adopted procedures to be followed when an Acquiring Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when an Acquiring Fund's pricing service does not provide a valuation (or provides a valuation that, in the judgment of the investment adviser, does not represent the security's fair value), or when, in the judgment of the investment adviser, events have rendered the market value unreliable (see, for example, the discussion of fair value pricing of foreign securities in the paragraph below). The Acquiring Trust Board reviews, no less frequently than annually, the adequacy of each Acquiring Fund's policies and procedures and the effectiveness of their implementation. Valuing securities at fair value may result in a different price being used in the calculation of an Acquiring Fund's NAV from quoted or published prices for the same securities. Fair value determinations are made in good faith in accordance with procedures adopted by the Acquiring Trust Board. There can be no assurance that an Acquiring Fund will obtain the fair value assigned to a security if it sells the security.

In certain circumstances, an Acquiring Fund may employ fair value pricing to ensure greater accuracy in determining daily NAV. Fair value pricing may be applied to foreign securities held by an Acquiring Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the Exchange when the Acquiring Fund's NAV is determined. If the event may result in a material adjustment to the price of an Acquiring Fund's foreign securities once non-U.S. markets open on the following Business Day (such as, for example, a significant surge or decline in the U.S. market), the Acquiring Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Acquiring Fund's NAV.

Other types of portfolio securities that an Acquiring Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including “restricted” securities and private placements for which there is no public market; (2) investments for which, in the judgment of the investment adviser, the market price is stale; and (3) securities for which trading has been halted or suspended.

Fair value pricing involves subjective judgments, and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

Frequent Purchases and Redemptions of Fund Shares. The Acquiring Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, each Acquiring Fund reserves the right to reject or limit purchases at any time as described in the Statement of Additional Information. When considering that no restriction or policy was necessary, the Acquiring Trust Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of an Acquiring Fund’s investment strategy, or whether they would cause an Acquiring Fund to experience increased transaction costs. The Acquiring Trust Board considered that, unlike traditional mutual funds, shares are issued and redeemed only in large quantities of shares known as Creation Units available only from an Acquiring Fund directly to a few institutional investors (“Authorized Participants”), and that most trading in each Acquiring Fund occurs on the exchange at prevailing market prices and does not involve the Acquiring Fund directly. Given this structure, the Acquiring Trust Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to an Acquiring Fund or its shareholders. In addition, frequent trading of shares by Authorized Participants and arbitrageurs is critical to helping the market price remain at or close to NAV.

Distribution and Service Plan of the Acquiring Funds

Each 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 Funds currently do 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.

Payments to Financial Intermediaries

Tortoise Capital, out of its own resources and without additional cost to the Acquiring Funds or their shareholders, may pay intermediaries for the sale of Acquiring Fund Shares and related services, including participation in activities that are designed to make intermediaries more knowledgeable about exchange traded products. Payments are generally made to intermediaries that provide shareholder servicing, marketing and related sales support, educational training or support, or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be made to intermediaries for making shares of an Acquiring Fund available to their customers generally and in investment programs. Tortoise Capital may also reimburse expenses or make payments from its own resources to intermediaries in consideration of services or other activities Tortoise Capital believes may facilitate investment in an Acquiring Fund.

The possibility of receiving, or the receipt of, the payments described above may provide intermediaries or their salespersons with an incentive to favor sales of shares of an Acquiring Fund, and other funds whose affiliates make similar compensation available, over other investments that do not make such payments. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to the Acquiring Funds and other ETFs.

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 Reorganizations. As of the Record Date, the Acquiring Funds had not commenced operations and did not have any shareholders.

As of the Record Date, each 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:

Tortoise Global Water ESG Fund

Name and Address	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. 211 Main Street San Francisco, California 94105-1905	36.26%	Record
National Financial Services LLC For the Benefit of its Customers PO Box 5000 Cincinnati, Ohio 45201-5000	19.09%	Record
LPL LLC 75 State Street, 22nd Floor Boston, MA 02109	8.40%	Record
Fidelity Trust Company 100 Magellan Way KW1C Covington, KY 41015-1999	7.53%	Record

Tortoise North American Pipeline Fund

Name and Address	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. 211 Main Street San Francisco, California 94105-1905	25.01%	Record
National Financial Services LLC For the Benefit of its Customers PO Box 5000 Cincinnati, Ohio 45201-5000	18.32%	Record
Morgan Stanley Smith Barney LLC 1 New York Plaza, 12 th Floor New York, New York 10004-1901	17.84%	Record
Merrill Lynch Pierce, Fenner & Smith (a/k/a MLPF&S) 4800 Deer Lake Dr E Jacksonville, FL 32246-6484	9.11%	Record
Reliance Trust Company PO Box 48529 Atlanta, Georgia 30362-1529	6.68%	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 Water ESG Fund and the Target Pipeline Fund.

GENERAL INFORMATION

VOTING SECURITIES AND VOTING INFORMATION

General

At the close of business on the Record Date, the Target Funds had shares of beneficial interest issued and outstanding as follows:

Target Fund	Shares Outstanding
Target Water ESG Fund	1,100,000
Target Pipeline Fund	20,600,000

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 a 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. Each Target Fund’s Reorganization proposal is considered non-routine. Accordingly, because shareholders of each 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 each Target Fund, the Meeting may be adjourned from time to time by the chair 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 shall set a new record date.

Required Vote

Shareholders of each Target Fund will vote separately on its Reorganization. An affirmative vote of the lesser of (i) more than 50% of the outstanding voting securities of a Target Fund or (ii) 67% or more of the shares of a 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 that Target Fund’s 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 Proposals. As the only proposals on the agenda are non-routine items, 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 applicable Reorganization proposal have not been obtained by a Target Fund, then the persons named as proxies may propose one or more adjournments of the Meeting with respect to such 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 applicable Reorganization 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 shall 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 a Target Fund who objects to the proposed Reorganization will not be entitled under either Delaware law or the Target Trust Declaration 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 an Acquiring Fund that they receive in the transaction at their then-current NAV. Shares of a Target Fund may be redeemed at any time prior to the consummation of the Reorganization. Shareholders of a 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 Funds' 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 proposals described in this Joint 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 a Target Fund at the Meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Target Funds, 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 Funds to assist in proxy solicitations. The costs associated with proxy solicitation by EQ Fund Solutions, LLC are not anticipated to exceed \$40,000. None of the Funds will pay any representatives of a Fund or the Adviser any additional compensation for their efforts to supplement proxy solicitation.

Shareholder Proposals

The governing instruments of the Target Trust do not require that the Target Funds hold annual meetings of shareholders. The Target Funds are, 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 Funds. 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's 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 Funds 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 Funds' 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 Funds 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 Funds within a reasonable period of time before the Target Funds' Board's solicitation relating to that meeting is made. Written proposals with regard to the Target Funds should be sent to the Secretary of the Target Trust, at the address of the Target Funds. If the proposed Reorganizations are approved and completed, shareholders of the Target Funds will become shareholders of the Acquiring Funds and, thereafter, will be subject to the shareholder proposal requirements of the Acquiring Funds.

Shareholder Communications

Target Fund shareholders who would like to communicate with the Target Funds' 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 Funds and, if the Reorganizations are 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 1-844-TR-INDEX (1-844-874-6339). 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 Joint Proxy Statement/Prospectus is available at tortoiseadvisors.com. For more information, shareholders of the Target Fund may also contact the Target Funds 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 Funds who share an address, unless the Target Funds have 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 applicable 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 Funds entitled to be present and to vote at the Meeting will be available at the offices of the Target Trust, 615 East Michigan Street, Milwaukee, Wisconsin 53202, for inspection by any shareholder of the Target Funds during regular business hours beginning two days after the date of the Notice of Special Meeting of Shareholders included with this Joint 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 Joint Proxy Statement/Prospectus. Should any other matter requiring a vote of the shareholders of a 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 APPLICABLE TO YOU OR HOW TO VOTE YOUR SHARES, CALL EQ FUND SOLUTIONS, LLC AT (800) 967-5019 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”), separately on behalf of its respective series identified on Exhibit A hereto (each series, an “Acquiring Fund,” and together, the “Acquiring Funds”), and Managed Portfolio Series, a Delaware statutory trust (the “Target Entity”), separately on behalf of its series identified on Exhibit A hereto (each series a “Target Fund,” and together, the “Target Funds”). Tortoise Index Solutions, L.L.C. (“TIS”) a Delaware limited liability company, joins this Agreement solely for purposes of paragraph 7.2.

WHEREAS, each 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, each 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 each Reorganization between a Target Fund and the corresponding 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 each Acquiring Fund and the corresponding Target Fund (as set forth on Exhibit A hereto) to enter into a transaction pursuant to which (i) each 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 corresponding Target Fund in exchange solely for shares of such Acquiring Fund (“Acquiring Fund Shares”) having an aggregate net asset value equal to the value of the corresponding Target Fund’s net assets being acquired and (ii) each Target Fund will distribute all the Acquiring Fund Shares, and cash in lieu of fractional shares, if any, to shareholders of the corresponding Target Fund, in complete liquidation of the Target Fund, all upon the terms and conditions hereinafter set forth in this Agreement (each such transaction, a “Reorganization,” and collectively, the “Reorganizations”);

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 each Reorganization is advisable and is in the best interests of each Target Fund and (2) the interests of the existing shareholders of each Target Fund would not be diluted as a result of the applicable 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 each Reorganization is advisable and is in the best interests of each 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 REORGANIZATIONS AND FUND TRANSACTIONS

1.1 The Reorganizations. It is the intention of the parties hereto that each Reorganization described herein shall be conducted separately of the others, and a party that is not a party to a Reorganization shall incur no obligations, duties or liabilities with respect to such Reorganization by reason of being a party to this Agreement. For ease of administration, a single document is being executed to enable each Target Fund and the corresponding Acquiring Fund to enter into the transactions under this Agreement. This Agreement shall be construed, to the extent relevant, as if each Reorganization between a Target Fund and its corresponding Acquiring Fund contemplated hereby had been the subject of a separate agreement, and as if each Target Fund and the Acquiring Fund had executed a separate agreement. Subject to the requisite approval of each 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), each Target Fund shall assign, deliver and otherwise transfer all of its Assets to the corresponding Acquiring Fund, and each Acquiring Fund shall assume all of the Liabilities of the corresponding Target Fund. In consideration of the foregoing, each Acquiring Fund shall deliver to the corresponding Target Fund full Acquiring Fund Shares, plus cash in lieu of fractional shares, if any, 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 Funds. The assets of each Target Fund to be acquired by the corresponding 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 Funds. Each 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. Each Acquiring Fund shall assume all liabilities of the corresponding 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. With respect to each Reorganization separately, 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, if any, 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 corresponding 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, if any. The aggregate net asset value of the Acquiring Fund Shares to be so credited to each Target Fund Shareholder, plus any cash in lieu of fractional shares, shall be equal to the aggregate net asset value of the then outstanding 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 Recorded Ownership of Acquiring Fund Shares. For each Acquiring Fund, ownership of Acquiring Fund Shares will be shown on the books of each Acquiring Fund's transfer agent.

1.6 Filing Responsibilities of Target Funds. Any reporting responsibility of a 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 such 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 applicable Acquiring Fund.

1.7 Termination. Each Target Fund will completely liquidate and be dissolved, terminated and have its affairs wound up in accordance with such 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.

ARTICLE II

VALUATION

With respect to each Reorganization separately, the following shall apply:

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 Target Fund Shares 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 Funds and the Target Funds. Such computations shall be evaluated by TIS, in its capacity as investment adviser for the Acquiring Funds and the Target Funds. 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 (as defined in paragraph 3.1) (the “Effective Time”).

ARTICLE III

CLOSING

3.1 **Closing.** Each 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 with respect to any or all of the Reorganizations (the “Closing Date”). All acts taking place at the closing of a 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 such Reorganization. The Closing of each Reorganization shall be held in person, by facsimile, email or such other communication means as the parties to such Reorganization may reasonably agree.

3.2 With respect to each Reorganization separately, the following shall apply:

(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 each Reorganization separately, 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 and 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, or the redemption of Target Fund Shares by Target Fund shareholders 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. 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 TIS and Sub-Advisory Agreement with Exchange Traded Concepts LLC have 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 each of the Reorganizations separately, 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 and 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 TIS 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 TIS and the Sub-Advisory Agreement with Exchange Traded Concepts LLC have 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. Each 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 joint meeting of the Target Funds so that Target Fund Shareholders of each Target Fund may separately consider and vote upon the approval of the applicable Reorganization and to take all other action necessary to obtain approval of the transactions contemplated herein.

5.3 No Distribution of Acquiring Fund Shares. Each Target Fund covenants that the Acquiring Fund Shares to be issued to such 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. Each Target Fund will assist the corresponding Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of such Target Fund's Target Fund Shares.

5.5 Other Necessary Action. Subject to the provisions of this Agreement, each Acquiring Fund and the corresponding 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. Each Target Fund will provide the corresponding Acquiring Fund with information regarding the Target Fund, and each Acquiring Fund will provide the corresponding Target Fund with information regarding the Acquiring Fund, reasonably necessary for the preparation of a joint 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 respective Target Fund Shareholders to consider and vote upon the approval of the applicable Reorganization for their Target Fund.

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

5.8 Best Efforts. Each Acquiring Fund and each 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 each Acquiring Fund, and the Target Entity, on behalf of each 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 corresponding 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 corresponding Target Fund, and otherwise to carry out the intent and purpose of this Agreement.

5.10 Regulatory Approvals. The Acquiring Entity, on behalf of each 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) Each 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, each 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". With respect to each Reorganization separately, 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 Funds as terminated funds under the current policy, to any former and/or current trustees and officers of the Target Funds as of the date of this Agreement, covering the actions of such trustees and officers of the Target Funds 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. With respect to each Reorganization separately, 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 any cash to be distributed in lieu of fractional shares, if any.

(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. With respect to each Reorganization separately, 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 any cash to be distributed in lieu of fractional shares, if any.

(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.

6.3 Other Conditions Precedent. With respect to each Reorganization separately, 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 Ronan 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, if any, and the assumption by the Acquiring Fund of the Target Fund's Liabilities, immediately followed by the pro rata, by class, distribution of all the Acquiring Fund Shares, plus any 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, if any, 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, if any, 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 any 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. Each Acquiring Fund and the corresponding 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. TIS or an affiliate shall be responsible for and pay for reasonably documented out-of-pocket expenses of the Target Funds and the Acquiring Funds relating to the Reorganizations. The costs of each 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 Reorganizations and the Proxy Statement/Prospectus; expenses of holding shareholder meetings; and board meeting fees applicable to the Reorganization (other than regular quarterly meetings). Each 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 its 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 TIS will pay or assume only those expenses of a 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 Funds or the Target Funds, respectively; provided, however, that, with respect to each Reorganization separately, 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 a Target Fund under this Agreement to the detriment of the Target Fund Shareholders without their further approval.

8.2 Termination. With respect to each Reorganization separately, 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. With respect to each Reorganization separately, 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 Bielicke 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 a Target Fund or an 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 each Acquiring Fund constitutes one such series. Pursuant to the Third 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 each Acquiring Fund are enforceable against the assets of such 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 such Acquiring Fund.

(b) The trustees and officers of the Target Entity and the shareholders of a Target Fund shall not be personally liable for any obligations of the Target Entity or of any 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 a 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 any 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 listed on
Exhibit A, individually and not jointly

MANAGED PORTFOLIO SERIES,
on behalf of itself and its series listed on
Exhibit A, individually and not jointly

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Solely for purposes of paragraph 7.2

TORTOISE INDEX SOLUTIONS, L.L.C.

By: _____
Name: _____
Title: _____

[Signature Page to Agreement and Plan of Reorganization (Tortoise ETFs)]

Exhibit A

Chart of Reorganizations

<u>Managed Portfolio Series</u>	<u>Tortoise Capital Series Trust</u>
<u>Target Fund</u>	<u>Corresponding Acquiring Fund</u>
Tortoise North American Pipeline Fund (TPYP)	Tortoise North American Pipeline Fund (TPYP)
Tortoise Global Water ESG Fund (TBLU)	Tortoise Global Water Fund (TBLU)

EXHIBIT B
FINANCIAL HIGHLIGHTS

If a Reorganization are approved and consummated, the Acquiring Water Fund and the Acquiring Pipeline Fund will adopt the financial statements and performance history of the Target Water Fund and the Target Pipeline Fund, respectively, with the Target Water Fund and the Target Pipeline Fund being the accounting survivor of the applicable 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 Water Fund and the Target Pipeline Fund.

The following Financial Highlights table is intended to help a prospective investor understand the Target Water Fund and the Target Pipeline 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, and the annual financial statements may be obtained 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 Water Fund’s and the Target Pipeline 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 Water Fund’s and the Target Pipeline Fund’s 2024 Form N-CSR.

TORTOISE GLOBAL WATER ESG FUND
FINANCIAL HIGHLIGHTS

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER COMMON SHARE DATA ^(a):					
Net asset value, beginning of year	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05	\$ 33.06
INVESTMENT OPERATIONS:					
Net investment income	0.68	0.68	0.59	0.77	0.57
Net realized and unrealized gain (loss) on investments	9.06	3.14	(9.44)	9.42	4.88
Total from investment operations	9.74	3.82	(8.85)	10.19	5.45
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.57)	(0.74)	(0.75)	(0.49)	(0.46)
Total distributions	(0.57)	(0.74)	(0.75)	(0.49)	(0.46)
Net asset value, end of year	\$ 50.40	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05
Total return	23.80%	10.13%	(18.73)%	26.98%	16.80%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$ 57,959	\$ 47,414	\$ 61,037	\$ 64,468	\$ 20,927
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	1.46%	1.63%	1.52%	2.22%	1.74%
Portfolio turnover rate	55%	19%	26%	21%	19%

(a) For a Fund share outstanding for the entire period.

TORTOISE NORTH AMERICAN PIPELINE FUND
FINANCIAL HIGHLIGHTS

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER COMMON SHARE DATA^(a):					
Net asset value, beginning of year	\$ 26.18	\$ 26.42	\$ 21.63	\$ 17.50	\$ 22.18
INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.78	0.65	0.62	0.43	0.48
Net realized and unrealized gain (loss) on investments and translations of foreign currency ^(b)	11.04	0.34	5.28	4.74	(4.12)
Total from investment operations	11.82	0.99	5.90	5.17	(3.64)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.80)	(0.77)	(0.51)	(0.46)	(0.42)
Net realized gains	—	(0.06)	—	—	—
Return of capital	(0.50)	(0.40)	(0.60)	(0.58)	(0.62)
Total distributions	(1.30)	(1.23)	(1.11)	(1.04)	(1.04)
ETF transaction fees per share	0.00 ^(c)	—	—	—	—
Net asset value, end of year	\$ 36.70	\$ 26.18	\$ 26.42	\$ 21.63	\$ 17.50
Total return	46.73%	4.21%	27.89%	30.10%	(15.74)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$ 690,040	\$ 531,507	\$ 560,027	\$ 421,715	\$ 359,713
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	2.92%	2.84%	2.27%	2.20%	2.34%
Portfolio turnover rate	9%	19%	12%	17%	28%

(a) Net investment income per share has been calculated based on average shares outstanding during the year.

(b) The per common share data for the years ended November 30, 2023, 2022, 2021 and 2020 does not reflect the change in estimate of investment income and return of capital.

(c) Amount represents less than \$0.005 per share.