Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Tortoise North American Energy Independence Fund		**2** Issuer's employer identification number (EIN)
3 Name of contact for additional information Shobana Gopal	**4** Telephone No. of contact 913-981-1020	**5** Email address of contact sgopal@tortoiseadvisors.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Tortoise Capital Advisors, 11550 Ash Street, Suite 300		**7** City, town, or post office, state, and ZIP code of contact Leawood, KS 66211
8 Date of action 6/19/2017	**9** Classification and description Nontaxable Corporate Reorganization - Merger	

10 CUSIP number 56166Y677	**11** Serial number(s)	**12** Ticker symbol TNPTX	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 19, 2017, Tortoise North American Energy Independence Fund merged into Tortoise Select Opportunity Fund in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of Tortoise North American Energy Independence Fund exchanged their shares for .8235 shares of Tortoise Select Opportunity Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Tortoise North American Energy Independence Fund received .8235 shares of Tortoise Select Opportunity Fund for every share of Tortoise North American Energy Independence Fund exchanged in the nontaxable reorganization. The shareholder total cost basis remained the same after reorganization. The shareholders per share cost basis of their newly acquired Tortoise Select Opportunity Fund shares after the merger is equal to their previous per share basis in Tortoise North American Energy Independence Fund prior to the merger divided by .8235. The shareholders purchase date and holding period in their new shares of Tortoise Select Opportunity Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Tortoise North American Energy Independence Fund into Tortoise Select Opportunity Fund on 6/19/2017 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholder per share cost basis of their newly acquired shares after the merger is equal to their previous share basis prior to the merger divided by .8235.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 6/19/2017 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained by the issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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8 Date of action 6/19/2017	**9** Classification and description Nontaxable Corporate Reorganization - Merger	

10 CUSIP number 56166Y651	**11** Serial number(s)	**12** Ticker symbol TNPIX	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 19, 2017, Tortoise North American Energy Independence Fund merged into Tortoise Select Opportunity Fund in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of Tortoise North American Energy Independence Fund exchanged their shares for .8321 shares of Tortoise Select Opportunity Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Tortoise North American Energy Independence Fund received .8321 shares of Tortoise Select Opportunity Fund for every share of Tortoise North American Energy Independence Fund exchanged in the nontaxable reorganization. The shareholder total cost basis remained the same after reorganization. The shareholders per share cost basis of their newly acquired Tortoise Select Opportunity Fund shares after the merger is equal to their previous per share basis in Tortoise North American Energy Independence Fund prior to the merger divided by .8321. The shareholders purchase date and holding period in their new shares of Tortoise Select Opportunity Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Tortoise North American Energy Independence Fund into Tortoise Select Opportunity Fund on 6/19/2017 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholder per share cost basis of their newly acquired shares after the merger is equal to their previous share basis prior to the merger divided by .8321.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 6/19/2017 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained by the issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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8 Date of action 6/19/2017	**9** Classification and description Nontaxable Corporate Reorganization - Merger	

10 CUSIP number 56166Y669	**11** Serial number(s)	**12** Ticker symbol TNPCX	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 19, 2017, Tortoise North American Energy Independence Fund merged into Tortoise Select Opportunity Fund in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of Tortoise North American Energy Independence Fund exchanged their shares for .8156 shares of Tortoise Select Opportunity Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Tortoise North American Energy Independence Fund received .8156 shares of Tortoise Select Opportunity Fund for every share of Tortoise North American Energy Independence Fund exchanged in the nontaxable reorganization. The shareholder total cost basis remained the same after reorganization. The shareholders per share cost basis of their newly acquired Tortoise Select Opportunity Fund shares after the merger is equal to their previous per share basis in Tortoise North American Energy Independence Fund prior to the merger divided by .8156. The shareholders purchase date and holding period in their new shares of Tortoise Select Opportunity Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Tortoise North American Energy Independence Fund into Tortoise Select Opportunity Fund on 6/19/2017 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholder per share cost basis of their newly acquired shares after the merger is equal to their previous share basis prior to the merger divided by .8156.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 6/19/2017 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

A signed copy is maintained by the issuer

Signature ▶ Date ▶

Print your name ▶ Title ▶

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