



MANAGED PORTFOLIO SERIES

TORTOISE ETFs
Core Financial Statements
May 31, 2024

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TORTOISE NORTH AMERICAN PIPELINE FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 83.3%					
Canada Crude Oil Pipelines - 12.3%					
Enbridge, Inc.	1,132,244	\$ 41,417,486	National Fuel Gas Company. . . .	173,975	\$ 9,944,411
Gibson Energy, Inc.	305,280	5,102,372	New Fortress Energy, Inc.	123,898	3,140,814
Pembina Pipeline Corporation . . .	602,212	<u>22,370,588</u>	ONEOK, Inc.	511,473	41,429,313
		<u>68,890,446</u>	Targa Resources Corp.	202,948	23,994,542
			The Williams Companies, Inc. . . .	1,086,372	<u>45,095,302</u>
					<u>209,552,920</u>
Canada Natural Gas/Natural Gas Liquids Pipelines - 11.2%			TOTAL COMMON STOCKS		
AltaGas Ltd.	556,899	12,564,397	(Cost \$411,208,391)		<u>464,892,883</u>
Keyera Corp.	432,735	11,458,532			
TC Energy Corp.	991,138	<u>38,218,281</u>			
		<u>62,241,210</u>			
				<u>Units</u>	
United States Crude Oil Pipelines - 0.7%			MASTER LIMITED PARTNERSHIPS - 16.4%		
Plains GP Holdings LP	229,839	<u>4,139,401</u>	United States Crude Oil Pipelines - 2.0%		
			Delek Logistics Partners LP. . . .	10,203	404,243
			Genesis Energy L.P.	130,363	1,632,144
			Plains All American Pipeline		
			L.P.	533,178	9,069,358
					<u>11,105,745</u>
			United States Natural Gas Gathering/Processing - 1.8%		
			USA Compression Partners LP. . . .	69,015	1,690,868
			Western Midstream Partners LP . . .	222,047	<u>8,286,794</u>
					<u>9,977,662</u>
			United States Natural Gas/Natural Gas Liquids Pipelines - 8.2%		
			Cheniere Energy Partners L.P. . .	44,268	2,132,389
			Energy Transfer LP	1,397,058	21,891,899
			Enterprise Products Partners		
			L.P.	755,908	<u>21,543,378</u>
					<u>45,567,666</u>
			United States Refined Product Pipelines - 4.4%		
			CrossAmerica Partners LP	21,327	432,298
			Global Partners LP	32,222	1,557,289
			MPLX LP	410,054	16,680,997
			Sunoco LP	117,973	<u>6,016,623</u>
					<u>24,687,207</u>
			TOTAL MASTER LIMITED PARTNERSHIPS		
			(Cost \$63,412,375)		<u>91,338,280</u>
United States Natural Gas/Natural Gas Liquids Pipelines - 37.6%					
Cheniere Energy, Inc.	243,959	38,494,290			
DT Midstream, Inc.	113,472	7,611,702			
Excelerate Energy, Inc.	20,896	372,158			
Kinder Morgan, Inc.	2,025,161	39,470,388			

The accompanying notes are an integral part of these financial statements.

TORTOISE NORTH AMERICAN PIPELINE FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 1.0%		
Money Market Funds - 1.0%		
Invesco Government & Agency Portfolio - Class Institutional, 5.24% ^(a)	5,457,163	<u>\$ 5,457,163</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,457,163)		<u>5,457,163</u>
TOTAL INVESTMENTS - 100.7%		
(Cost \$480,077,929)		\$561,688,326
Liabilities in Excess of Other Assets - (0.7%)		<u>(3,644,795)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$558,043,531</u></u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day effective yield as of May 31, 2024.

The accompanying notes are an integral part of these financial statements.

ECOFIN GLOBAL WATER ESG FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.1%					
Canada Water Infrastructure - 3.3%					
Stantec, Inc.	22,360	\$ 1,804,615	Energy Recovery Inc. ^(c)	11,079	\$ 149,567
France Water Infrastructure - 4.0%					
Veolia Environnement SA	65,732	<u>2,189,593</u>	Franklin Electric Co., Inc.	7,776	773,556
Hong Kong Water Equipment/Services - 0.2%					
China Lesso Group Holdings Ltd.	195,000	<u>89,516</u>	IDEX Corporation.	8,773	1,830,399
Hong Kong Water Infrastructure - 0.0%^(a)					
CT Environmental Group Limited ^{(b)(c)}	113,060	<u>0</u>	Select Water Solutions, Inc.	15,889	173,667
Japan Water Equipment/Services - 4.0%					
Kitz Corp.	16,800	119,859	Veralto Corp.	30,748	3,031,138
Kurita Water Industries Ltd.	21,000	897,339	Xylem, Inc.	30,866	<u>4,352,723</u>
Lixil Corp.	56,300	617,540	<u>12,595,141</u>		
Rinnai Corp.	22,700	<u>544,026</u>	United States Water Infrastructure - 5.1%		
		<u>2,178,764</u>	Mueller Water Products, Inc.	30,615	568,214
Japan Water Infrastructure - 0.6%					
METAWATER Co, Ltd.	4,400	55,341	Tetra Tech, Inc.	10,481	<u>2,195,665</u>
Organo Corp.	5,100	<u>285,702</u>	<u>2,763,879</u>		
		<u>341,043</u>	United States Water Management - 9.8%		
Switzerland Water Equipment/Services - 9.3%					
Ferguson PLC.	19,268	3,903,785	A.O. Smith Corporation.	24,078	2,013,884
Georg Fischer AG	16,078	<u>1,161,728</u>	Badger Meter, Inc.	5,753	1,110,099
		<u>5,065,513</u>	Lindsay Corporation	2,162	248,241
Switzerland Water Management - 5.3%					
Geberit AG.	4,687	<u>2,858,896</u>	Watts Water Technologies, Inc.	5,365	1,068,332
United Kingdom Water Equipment/Services - 4.4%					
Genuit Group PLC	48,844	280,387	Zurn Elkay Water Solutions Corp.	27,647	<u>865,628</u>
Pentair PLC	26,272	<u>2,138,015</u>	<u>5,306,184</u>		
		<u>2,418,402</u>	United States Water Treatment - 7.4%		
United Kingdom Water Infrastructure - 7.0%					
Pennon Group PLC	56,069	444,391	Ecolab Inc.	17,446	<u>4,050,961</u>
Severn Trent PLC	53,825	1,636,464	United States Water Utilities - 15.6%		
United Utilities Group PLC	133,669	<u>1,730,520</u>	American Water Works Co., Inc.	27,300	3,570,021
		<u>3,811,375</u>	California Water Service Group	11,313	564,406
United States Equipment/Services - 23.1%					
Advanced Drainage Systems, Inc.	12,731	2,208,701	Core & Main, Inc. - Class A ^(c)	33,438	1,924,691
Aris Water Solutions, Inc.	4,905	75,390	Essential Utilities, Inc.	49,288	1,859,636
			Montrose Environmental Group, Inc. ^(c)	5,444	255,923
			SJW Group.	5,696	<u>311,628</u>
			<u>8,486,305</u>		
			TOTAL COMMON STOCKS		
			(Cost \$46,208,073)		<u>53,960,187</u>

The accompanying notes are an integral part of these financial statements.

ECOFIN GLOBAL WATER ESG FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
First American Government		
Obligations Fund - Class X,		
5.24% ^(d)	262,360	<u>\$ 262,360</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$262,360)		<u>262,360</u>
TOTAL INVESTMENTS - 99.6%		
(Cost \$46,470,433)		\$54,222,547
Other Assets in Excess of		
Liabilities - 0.4%.		<u>214,154</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$54,436,701</u></u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft
PLC - Public Limited Company
SA - Sociedad Anónima

- (a) Represents less than 0.05% of net assets.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of May 31, 2024.
- (c) Non-income producing security.
- (d) The rate shown represents the 7-day effective yield as of May 31, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS & LIABILITIES

May 31, 2024 (Unaudited)

	<u>Tortoise North American Pipeline Fund</u>	<u>Ecofin Global Water ESG Fund</u>
ASSETS:		
Investments, at fair value (cost \$480,077,929, and \$46,470,433, respectively)	\$ 561,688,326	\$ 54,222,547
Foreign Cash (cost \$478).	483	—
Dividends & interest receivable	<u>939,296</u>	<u>227,535</u>
Total assets.	<u>562,628,105</u>	<u>54,450,082</u>
LIABILITIES:		
Payable for investment securities purchased.	4,403,521	—
Payable to Adviser.	<u>181,053</u>	<u>13,381</u>
Total liabilities.	<u>4,584,574</u>	<u>13,381</u>
NET ASSETS	<u>\$ 558,043,531</u>	<u>\$ 54,436,701</u>
Net Assets Consist of:		
Capital Stock	\$ 478,043,993	\$ 50,855,016
Total distributable earnings	<u>79,999,538</u>	<u>3,581,685</u>
Net Assets	<u>\$ 558,043,531</u>	<u>\$ 54,436,701</u>
Net assets	\$ 558,043,531	\$ 54,436,701
Shares issued and outstanding ⁽¹⁾	19,550,000	1,150,000
Net asset value, redemption price and offering price per share.	\$ 28.54	\$ 47.34

⁽¹⁾ Unlimited shares authorized.

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended May 31, 2024 (Unaudited)

	Tortoise North American Pipeline Fund	Ecofin Global Water ESG Fund
INVESTMENT INCOME:		
Dividend income	\$ 9,561,700	\$ 545,739
Less: foreign taxes withheld	<u>(610,475)</u>	<u>(31,272)</u>
Net dividends and distributions from investments	<u>8,951,225</u>	<u>514,467</u>
Interest Income	<u>55,945</u>	<u>3,005</u>
Total investment income	<u>9,007,170</u>	<u>517,472</u>
EXPENSES:		
Advisory fees (See Note 5)	<u>1,001,089</u>	<u>103,155</u>
Total expenses	<u>1,001,089</u>	<u>103,155</u>
Net Investment Income	<u>8,006,081</u>	<u>414,317</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND TRANSLATIONS OF FOREIGN CURRENCY:		
Net realized gain on investments, including foreign currency gain	27,319,370	438,091
Net change in unrealized appreciation of investments and translations of foreign currency	<u>19,576,465</u>	<u>6,459,892</u>
Net Realized and Unrealized Gain on Investments and Translations of Foreign Currency:	<u>46,895,835</u>	<u>6,897,983</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.	<u>\$ 54,901,916</u>	<u>\$ 7,312,300</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Tortoise North American Pipeline Fund		Ecofin Global Water ESG Fund	
	Six Months Ended May 31, 2024 (unaudited)	Year Ended November 30, 2023	Six Months Ended May 31, 2024 (unaudited)	Year Ended November 30, 2023
OPERATIONS				
Net investment income	\$ 8,006,081	\$ 14,517,323	\$ 414,317	\$ 812,577
Net realized gain on investments, including foreign currency gain (loss)	27,319,370	55,002,763	438,091	1,010,264
Net change in unrealized appreciation (depreciation) of investments and translations of foreign currency	19,576,465	(54,222,554)	6,459,892	3,058,465
Net increase in net assets resulting from operations	<u>54,901,916</u>	<u>15,297,532</u>	<u>7,312,300</u>	<u>4,881,306</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	90,037,535	152,730,499	6,752,695	—
Payments for shares redeemed	(106,465,725)	(170,866,090)	(6,737,755)	(17,487,715)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(16,428,190)</u>	<u>(18,135,591)</u>	<u>14,940</u>	<u>(17,487,715)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
From distributable earnings	(6,938,215)	(17,271,051)	(304,224)	(1,016,406)
From tax return of capital	(4,999,220)	(8,411,109)	—	—
Total distributions to shareholders	<u>(11,937,435)</u>	<u>(25,682,160)</u>	<u>(304,224)</u>	<u>(1,016,406)</u>
Total Increase (Decrease) in Net Assets	<u>26,536,291</u>	<u>(28,520,219)</u>	<u>7,023,016</u>	<u>(13,622,815)</u>
NET ASSETS				
Beginning of period	531,507,240	560,027,459	47,413,685	61,036,500
End of period	<u>\$ 558,043,531</u>	<u>\$ 531,507,240</u>	<u>\$ 54,436,701</u>	<u>\$ 47,413,685</u>
TRANSACTIONS IN SHARES				
Shares sold	3,300,000	6,000,000	150,000	—
Shares redeemed	(4,050,000)	(6,900,000)	(150,000)	(450,000)
Net decrease	<u>(750,000)</u>	<u>(900,000)</u>	<u>—</u>	<u>(450,000)</u>

See accompanying Notes to Financial Statements.

TORTOISE NORTH AMERICAN PIPELINE FUND
FINANCIAL HIGHLIGHTS

	Six Months Ended May 31, 2024 (unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
PER COMMON SHARE DATA⁽¹⁾						
Net asset value, beginning of period	\$ 26.18	\$ 26.42	\$ 21.63	\$ 17.50	\$ 22.18	\$ 21.99
INVESTMENT OPERATIONS:						
Net investment income ⁽²⁾	0.40	0.65	0.62	0.43	0.48	0.62
Net realized and unrealized gain (loss) on investments and translations of foreign currency ⁽²⁾	2.59	0.34	5.28	4.74	(4.12)	0.55
Total from investment operations	2.99	0.99	5.90	5.17	(3.64)	1.17
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.37)	(0.77)	(0.51)	(0.46)	(0.42)	(0.45)
Net realized gains	—	(0.06)	—	—	—	—
Return of capital	(0.26)	(0.40)	(0.60)	(0.58)	(0.62)	(0.53)
Total distributions	(0.63)	(1.23)	(1.11)	(1.04)	(1.04)	(0.98)
Net asset value, end of period	\$ 28.54	\$ 26.18	\$ 26.42	\$ 21.63	\$ 17.50	\$ 22.18
Total Return ⁽³⁾	11.61%	4.21%	27.89%	30.10%	(15.74)%	5.22%
SUPPLEMENTAL DATA AND RATIOS						
Net assets, end of period (in 000's) . . .	\$558,044	\$531,507	\$560,027	\$421,715	\$359,713	\$413,585
RATIOS TO AVERAGE NET ASSETS:						
Expenses ⁽⁴⁾	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ⁽⁴⁾	3.20%	2.84%	2.27%	2.20%	2.34%	2.01%
Portfolio turnover rate ⁽³⁾	3%	19%	12%	17%	28%	13%

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

(2) The per common share data for the years ended November 30, 2023, 2022, 2021, 2020, and 2019 does not reflect the change in estimate of investment income and return of capital. See Note 2 to the financial statements for further disclosure.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

See accompanying Notes to Financial Statements

**ECOFIN GLOBAL WATER ESG FUND
FINANCIAL HIGHLIGHTS**

	Six Months Ended May 31, 2024 (unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
PER COMMON SHARE DATA⁽¹⁾						
Net asset value, beginning of period	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05	\$ 33.06	\$ 27.27
INVESTMENT OPERATIONS:						
Net investment income	0.36	0.68	0.59	0.77	0.57	0.56
Net realized and unrealized gain (loss) on investments and translations of foreign currency	6.01	3.14	(9.44)	9.42	4.88	5.76
Total from investment operations	6.37	3.82	(8.85)	10.19	5.45	6.32
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.26)	(0.74)	(0.75)	(0.49)	(0.46)	(0.53)
Net realized gains	—	—	—	—	—	—
Total distributions	(0.26)	(0.74)	(0.75)	(0.49)	(0.46)	(0.53)
Net asset value, end of period	\$ 47.34	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05	\$ 33.06
Total Return ⁽²⁾	15.50%	10.13%	(18.73)%	26.98%	16.80%	23.42%
SUPPLEMENTAL DATA AND RATIOS						
Net assets, end of period (in 000's) . . .	\$54,437	\$47,414	\$61,037	\$64,468	\$20,927	\$14,875
RATIOS TO AVERAGE NET ASSETS:						
Expenses ⁽³⁾	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income ⁽³⁾	1.61%	1.63%	1.52%	2.22%	1.74%	2.01%
Portfolio turnover rate ⁽²⁾	7%	19%	26%	21%	19%	16%

⁽¹⁾ For a Fund share outstanding for the entire period.

⁽²⁾ Not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

See accompanying Notes to Financial Statements

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 (Unaudited)

1. Organization

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Tortoise North American Pipeline Fund (the “North American Pipeline Fund”) and the Ecofin Global Water ESG Fund (the “Global Water ESG Fund”) (or collectively, “the Funds”) are each a non-diversified series with their own investment objectives and policies within the Trust. The Trust has evaluated the structure, objective and activities of the Funds and determined that they meet the characteristics of an investment company. As such, these financial statements have applied the guidance as set forth in the Accounting Standards Codifications (“ASC”) 946, Financial Services Investment Companies.

The investment objective of the North American Pipeline Fund seeks investment results that correspond generally to the price and distribution rate (total return) performance of the Tortoise North American Pipeline IndexSM (the “North American Pipeline Index”). The North American Pipeline Fund commenced operations on June 29, 2015.

The investment objective of the Global Water ESG Fund seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Ecofin Global Water ESG IndexSM (the “Water Index”). The Global Water ESG Fund commenced operations on February 14, 2017.

Shares of the North American Pipeline Fund and Global Water ESG Fund are listed and traded on the NYSE Arca, Inc. (the “NYSE”). Market prices for the shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe, with cash included to balance to the Creation Unit total. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participation Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A purchase (i.e. creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The standard fixed creation transaction fee for each Fund is \$500, which is payable by the Advisor. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions. Variable fees received by the Funds are displayed in the capital shares transaction section of the Statement of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

2. Significant Accounting Policies

The Funds are investment companies and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Securities Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Foreign Currency Translation – The books and records relating to the Funds’ non-U.S. dollar denominated investments are maintained in U.S. dollars on the following bases: (1) market value of investment securities, assets, and

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

liabilities are translated at the current rate of exchange; and (2) purchases and sales of investment securities, income, and expenses are translated at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. The Funds report certain foreign currency-related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Federal Income Taxes – The Funds intend to meet the requirements of subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of May 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the period ended May 31, 2024 the Funds did not incur any interest or penalties. Each of the tax years in the four-year period ended November 30, 2023 remain subject to examination by taxing authorities for the North American Pipeline Fund and Global Water ESG Fund.

Securities Transactions, Income and Distributions – Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on an accrual basis, including amortization of premiums and accretion of discounts. Dividend income and distributions are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Distributions received from the Funds’ investments generally are comprised of ordinary income and return of capital. The Funds allocate distributions between investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on information provided by each portfolio company and other industry sources. These estimates may subsequently be revised based on actual allocations received from the portfolio companies after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Funds.

During the period ended May 31, 2024, the North American Pipeline Fund reallocated the amount of return of capital recognized based on the 2023 tax reporting information received. The impact of this adjustment is a decrease to return of capital on distributions of approximately \$407,138.

The North American Pipeline Fund will make distributions of net investment income, if any, quarterly. The Global Water ESG Fund will make distributions of net investment income, if any, semiannually. The Funds will also distribute net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds. These differences are primarily due to redemptions in kind, return of capital distributions and book/tax differences from underlying investments.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Share Valuation – The NAV per share of the Funds are calculated by dividing the sum of the value of the securities held by the Funds, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The North American Pipeline Fund’s shares and Ecofin Global Water ESG Fund’s shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Funds are equal to the Funds’ net asset value per share.

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NOTES TO FINANCIAL STATEMENTS
 May 31, 2024 (Unaudited) (Continued)

Indemnifications – Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnification to other parties. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred and may not occur. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Cash and Cash Equivalents – Cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less and include money market fund accounts.

Illiquid Securities – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Board of Trustees (the “Board”) as reflecting fair value. The Funds will not hold more than 15% of the value of its net assets in illiquid securities. At May 31, 2024, the Global Water ESG Fund had investments in illiquid securities with a total value of \$0 or 0.0% of total net assets. At May 31, 2024, the North American Pipeline Fund did not hold any illiquid securities.

<u>Security</u>	<u>Shares</u>	<u>Date Acquired</u>	<u>Cost Basis</u>
CT Environmental Group Limited.	113,060	6/2018	\$ —

3. Securities Valuation

The Funds have adopted fair value accounting standards, which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1. These inputs may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Significant unobservable inputs for the asset or liability, representing the Fund’s view of assumptions a market participant would use in valuing the asset or liability.

Following is a description of the valuation techniques applied to each Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. Each Fund’s investments are carried at fair value.

Common stock (including MLPs) – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily on the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investment Companies – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Tortoise Index Solutions, LLC (the “Adviser”) as their “Valuation Designee” to perform all of

TORTOISE FUNDS
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the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value each Fund's securities by level within the fair value hierarchy as of May 31, 2024:

North American Pipeline Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$464,892,883	\$ —	\$ —	\$464,892,883
Master limited partnerships	91,338,280	—	—	91,338,280
Short-term investment	5,457,163	—	—	5,457,163
Total investments in securities	<u>\$561,688,326</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$561,688,326</u>

Global Water ESG Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 53,960,187	\$ —	\$ —	\$ 53,960,187
Short-term investment	262,360	—	—	262,360
Total investments in securities	<u>\$ 54,222,547</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,222,547</u>

Refer to each Fund's Schedule of Investments for additional industry information.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

<u>Global Water ESG Fund</u>	<u>Investments in Securities</u>
Balance as of 11/30/2023	\$ —
Accrued discounts/ premiums	—
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Net purchases (sales)	—
Transfers into and/or out of Level 3	—
Balance as of 5/31/2024	<u>\$ —</u>
Net unrealized depreciation of Level 3 Securities during the period as of May 31, 2024	<u>\$ (15,150)</u>

4. Concentration Risk and General Risk

Because the North American Pipeline Fund's assets are concentrated in the energy pipeline industry and the Global Water ESG Fund's assets are concentrated in the water industry, the Funds are subject to loss due to adverse occurrences that may affect those industries. Funds that primarily invest in a particular industry may experience greater volatility than funds investing in a broad range of industries.

5. Investment Advisory Fee and Other Transactions with Affiliates

The Trust has an agreement with Tortoise Index Solutions, L.L.C. (the "Adviser") to furnish investment advisory services to the Funds. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.40% of each Fund's average daily net assets. The Adviser bears the cost of all advisor and non-advisory services required to operate each Fund.

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May 31, 2024 (Unaudited) (Continued)

The Adviser has engaged Exchange Traded Concepts, LLC (the “Sub-Adviser”) as the Sub-Adviser to the Funds. Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of the Funds’ portfolio, including purchase, retention and sale of securities. Fees associated with these services are paid to the Sub-Adviser by the Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) acts as the Funds’ Administrator, Transfer Agent and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees and monitors the activities of the Funds’ custodian, transfer agent and accountants. The officers of the Trust including the Chief Compliance Officer are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds, subject to annual minimums.

6. Investment Transactions

The aggregate purchases and sales, excluding U.S. government securities, short-term investments and in-kind transactions, by each Fund for the period ended May 31, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
North American Pipeline Fund	\$17,742,706	\$23,083,892
Global Water ESG Fund	3,772,302	6,781,021

During the period ended May 31, 2024, in-kind transactions associated with creation and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
North American Pipeline Fund	\$89,552,075	\$100,485,019
Global Water ESG Fund	6,687,250	3,738,650

During the period ended May 31, 2024, net capital gains resulting from in-kind redemptions were as follows:

North American Pipeline Fund	\$28,932,601
Global Water ESG Fund	1,133,065

7. Federal Tax Information

As of November 30, 2023, the Funds’ most recently completed fiscal year end, the cost basis of investments for federal income tax purposes and the components of accumulated losses on a tax basis were as follows:

	<u>North American Pipeline Fund</u>	<u>Global Water ESG Fund</u>
Cost of investments	\$478,788,713	\$46,765,417
Gross unrealized appreciation	82,703,868	4,934,516
Gross unrealized depreciation	(45,668,811)	(4,476,155)
Net unrealized appreciation (depreciation)	<u>37,035,057</u>	<u>458,361</u>
Undistributed ordinary income	—	258,629
Undistributed long-term capital gain	—	—
Total distributable earnings	—	<u>258,629</u>
Other accumulated losses	—	(4,143,381)
Total accumulated gain (loss)	<u>\$ 37,035,057</u>	<u>\$ (3,426,391)</u>

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

The difference between book and tax-basis cost is attributable primarily to wash sales and master limited partnership (“MLP”) adjustments.

As of November 30, 2023, the Global Water ESG Fund had a short-term capital loss carryforward of \$1,251,121 and a long-term capital loss carryforward of \$2,892,260 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. Capital loss carryforwards will retain their character as either short-term or long-term capital losses. Thus, such losses must be used first to offset gains of the same character; for example, long-term loss carryforwards will first offset long-term gains, before they can be used to offset short-term gains. The capital gains and losses have been estimated based on information currently available and are subject to revision upon receipt of the 2023 tax reporting information from the individual MLPs. As of November 30, 2023, the Tortoise North American Pipeline Fund utilized \$4,195,627 of capital loss carryforwards in the current year.

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending November 30 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into its next fiscal year qualified late year ordinary losses. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of its fiscal year, November 30, 2023. The Funds did not defer any late year ordinary losses for the taxable year ended November 30, 2023.

During the period ended May 31, 2024, the Funds paid the following distributions to shareholders:

	<u>North American Pipeline Fund</u>	<u>Global Water ESG Fund</u>
Ordinary income*	\$ 6,938,215	\$ 304,224
Long-term capital gains**	—	—
Return of capital	<u>4,999,220</u>	<u>—</u>
Total distributions.	<u>\$11,937,435</u>	<u>\$ 304,224</u>

During the year ended November 30, 2023, the Funds paid the following distributions to shareholders:

	<u>North American Pipeline Fund</u>	<u>Global Water ESG Fund</u>
Ordinary income*	\$15,996,596	\$1,016,406
Long-term capital gains**	1,274,455	—
Return of capital	<u>8,411,109</u>	<u>—</u>
Total distributions.	<u>\$25,682,160</u>	<u>\$1,016,406</u>

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

** The Fund designates as long-term capital gain distributions, pursuant to Internal Revenue Code Section 852(b)(3)(c).

8. Subsequent Events

On June 27, 2024, the North American Pipeline Fund paid an income distribution to shareholders in the amount of \$6,396,760, or \$0.32720000 per share.

On June 27, 2024, the Global Water ESG Fund paid an income distribution to shareholders in the amount of \$350,000, or \$0.30434783 per share.

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no items require recognition or disclosure.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT — Tortoise Index Solutions, LLC (Unaudited)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 21-22, 2024, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (“Independent Trustees”), considered and approved the renewal of the investment advisory agreement between the Trust and Tortoise Index Solutions, LLC (“TIS” or the “Adviser”) (the “Investment Advisory Agreement”), regarding the Ecofin Global Water ESG Fund and Tortoise North American Pipeline Fund (each a “Fund” or collectively, the “Funds”), for an another annual term.

Prior to this meeting and at a meeting held on January 4, 2024, the Trustees received and considered information from TIS and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum and advice from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to approve the continuance of the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to each Fund: (1) the nature, extent, and quality of the services provided by TIS with respect to the Fund; (2) the Fund’s historical performance; (3) the costs of the services provided by TIS and the profits realized by TIS from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to TIS and its affiliates resulting from services rendered to the Fund. The Trustees also weighed to varying degrees the importance of the information provided to them, did not identify any particular information that was all-important or controlling, and considered the information and made its determinations for each Fund separately and independently of the other Fund.

Based upon the information provided to the Board throughout the course of the year, including a presentation to the Board by representatives of TIS, and the Support Materials, the Board concluded that the overall arrangements between the Trust and TIS set forth in the Investment Advisory Agreement continue to be fair and reasonable in light of the services that TIS performs, the investment advisory fees that it receives for such services, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that TIS provides under the Investment Advisory Agreement with respect to each Fund, noting that such services include, but are not limited to, the following: (1) providing for, and supervising through the use of a sub-adviser, the general management and investment of the Fund’s investment portfolio; (2) determining, or where applicable overseeing the determination by a sub-adviser, the portfolio securities to be purchased, sold, or otherwise disposed of, and the timing of such transactions; (3) voting proxies with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that TIS effects on behalf of the Fund; (5) selecting, or overseeing the selection by a sub-adviser of, broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees reviewed TIS’ financial statements, assets under management, capitalization and the assets under management of other affiliated investment advisers in the TortoiseEcofin family of advisers. The Trustees concluded that TIS has sufficient resources to support the management of the Funds. The Trustees noted that TIS had been managing the underlying indices that the Funds track as their principal investment strategies. The Trustees concluded that they were satisfied with the nature, extent, and quality of services that TIS provides to the Funds under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of TIS. In assessing the quality of the portfolio management delivered by TIS, the Trustees reviewed the short-term and longer-term performance of each Fund on both an absolute basis and in comparison to an appropriate benchmark index, each Fund’s Morningstar category

(“Category”) as well as a smaller sub-set of peer funds (“Cohort”), and the index tracked by each Fund (“Reference Index”). When reviewing each Fund’s performance against its respective Category and Cohort, the Trustees took into account that the investment objective and strategies of each Fund, as well as the Fund’s level of risk tolerance, may differ significantly from funds in its Category and Cohort.

- **Tortoise North American Pipeline Fund.** The Trustees noted that the Fund had underperformed the Category and Cohort averages for all periods presented, except that it had outperformed its Category average over the five-year period ended September 30, 2023. The Trustees also noted that the Fund had outperformed its benchmark index over the three-year period ended September 30, 2023, while underperforming this index over all other periods presented, and that the Fund’s performance had closely tracked the Reference Index over all periods presented. The Trustees noted that the Fund’s performance included performance of a predecessor fund that was reorganized into the Fund.
- **Ecofin Global Water ESG Fund.** The Trustees noted that the Fund had outperformed its Category and Cohort averages over the year-to-date period, and its Category average over the one-year and five-year periods, in each case as of September 30, 2023. The Fund underperformed the Category and Cohort averages for all other periods reported. The Trustees also noted that while the Fund had underperformed its benchmark over all periods presented, the Fund’s performance had closely tracked the Reference Index over all periods presented.

Cost of Advisory Services and Profitability. The Trustees considered the management fees that each Fund pays to TIS under the Investment Advisory Agreement, as well as TIS’ profitability from services that TIS and its affiliates rendered to each Fund during the one-year period ended September 30, 2023. The Trustees noted that each Fund was proposing to continue to utilize a unitary fee structure and that there would be no fees charged to either Fund beyond the management fee. The Trustees considered the profitability of TIS’ service relationship with the Tortoise North American Pipeline Fund and noted that the relationship with the Ecofin Global Water ESG Fund had not been profitable.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of contractual expenses borne by each Fund and those of funds in the same Category and Cohort as of September 30, 2023.

- **Tortoise North American Pipeline Fund.** The Trustees noted the Fund’s management fee and total expenses were each below the Category and Cohort averages.
- **Ecofin Global Water ESG Fund.** The Trustees noted the Fund’s management fee and total expenses were each at or below the Category and Cohort averages.

While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that TIS’ advisory fee with respect to each Fund continues to be reasonable.

Economies of Scale. The Trustees considered whether the Funds may benefit from any economies of scale, noting that the investment advisory fees for the Funds do not contain breakpoints. The Trustees took into account the fact that the unitary management fee for each Fund was in the 1st quartile of its Category. The Trustees concluded that it is not necessary to consider the implementation of fee breakpoints at this time, but committed to revisit this issue in the future as circumstances change and asset levels increase.

Other Benefits. The Trustees considered the direct and indirect benefits that are realized by TIS and its affiliates from its relationship with the Funds. The Trustees noted TIS does not utilize soft dollar arrangements with respect to portfolio transactions and that TIS does not use affiliated brokers to execute any Fund portfolio transactions. The Trustees considered that TIS may receive some form of reputational benefit from services rendered to the Funds but that such benefits are immaterial and cannot be quantified. The Trustees concluded that TIS does not receive additional material financial benefits from services rendered to the Funds.

Availability of Fund Portfolio Information

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Funds' Part F of Form N-PORT may also be obtained by calling toll-free 1-844-TR-INDEX or 1-844-874-6339.

Availability of Proxy Voting Information

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-844-TR-INDEX or 1-844-874-6339. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-844-TR-INDEX or 1-844-874-6339, or (2) on the SEC's website at www.sec.gov.

Frequency Distribution of Premiums and Discounts

Information regarding how often shares of the Fund trades on the Exchange at a price about (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, free of charge, on the Fund's website at etp.tortoiseecofin.com.

Contacts

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844-TR-INDEX
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This report must be accompanied or preceded by a prospectus.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-844-TR-INDEX or 1-844-874-6339.