

**TORTOISE CLOUD INFRASTRUCTURE FUND – (TCLD)**  
a series of Managed Portfolio Series

**Supplement dated December 3, 2019, to the  
Summary Prospectus dated January 31, 2019, Prospectus, and Statement of Additional  
Information (“SAI”) each dated January 23, 2019, as amended**

The Board of Trustees of Managed Portfolio Series has determined to close and liquidate the Tortoise Cloud Infrastructure Fund (the “Fund”). After the close of business on December 30, 2019, the Fund will no longer accept orders for new creation units. Shares of the Fund are listed on the CBO BZX Exchange, and trading in shares of the Fund will be halted prior to market open on December 31, 2019. Proceeds of the liquidation will be sent to shareholders promptly after December 31, 2019.

Prior to December 31, 2019, shareholders may only be able to sell their shares to certain broker-dealers, and there is no assurance that there will be a market for the Fund’s shares during that time period. Customary brokerage charges may apply to such transactions. The Fund will liquidate immediately after the close of business on December 31, 2019 (the “Liquidation Date”).

Effective immediately, the Fund will begin liquidating its portfolio assets. This will cause the Fund to increase its cash holdings and deviate from the investment objective and strategies stated in the Fund’s prospectus.

On or about the Liquidation Date, the Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders. These distributions are taxable events. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation. In addition, these payments to shareholders will include accrued capital gains and dividends, if any. As calculated on the Liquidation Date, the Fund’s net asset value will reflect the costs of closing the Fund. Once the distributions are complete, the Fund will terminate.

For additional information, please call 844-TR-INDEX (844-874-6339).

**Please retain this Supplement with your Summary Prospectus, Prospectus, and SAI for future reference.**

**MANAGED PORTFOLIO SERIES**  
(the “Trust”)

**Tortoise Digital Payments Infrastructure Fund - TPAY**  
**Tortoise Cloud Infrastructure Fund - TCLD**  
(the “Funds”)

*Supplement dated May 23, 2019 to the  
Prospectus for the Fund dated January 23, 2019*

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Effective immediately, the disclosure under “Fund Distributions” on page 28 of the Funds’ prospectus is revised as follows:

*“Fund Distributions*

Each Fund expects to pay out dividends from its net investment income annually and distribute its net capital gains, if any, to investors at least annually.”

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*This supplement should be retained with your Prospectus for future reference.*

## Prospectus



**Tortoise**  
Digital Payments Infrastructure Fund  
CBOE BZX: TPAY

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**Tortoise**  
Cloud Infrastructure Fund  
CBOE BZX: TCLD

January 23, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 844-TR-INDEX (844-874-6339) or by sending an e-mail request to [info@tortoiseindexsolutions.com](mailto:info@tortoiseindexsolutions.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 844-TR-INDEX (844-874-6339) or send an e-mail request to [info@tortoiseindexsolutions.com](mailto:info@tortoiseindexsolutions.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

# **Tortoise Cloud Infrastructure Fund**

## **Tortoise Digital Payments Infrastructure Fund**

A series of Managed Portfolio Series (the “Trust”)

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## Fund Summary

### Tortoise Cloud Infrastructure Fund

#### Investment Objective

The Tortoise Cloud Infrastructure Fund (the “Fund”, or the “Cloud Infrastructure Fund”) seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise Global Cloud Infrastructure Index<sup>SM</sup> (the “Underlying Index” or the “Cloud Infrastructure Index”).

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of shares.

##### Shareholder Fees

*(fees paid directly from your investment)*

None

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.40%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.40%

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Funds for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$41	\$128

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account at the shareholder level. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund’s performance. Portfolio turnover information for the Fund is not presented because the Fund had not commenced investment operations as of the date of this Prospectus.

## Principal Investment Strategies

The 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 designed to track the overall performance of equity securities of global cloud computing infrastructure companies (“Cloud Companies”) listed on a developed country exchange. A list of developed market exchanges is below. The 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.*, Cloud Companies).

Computers are limited in terms of how much information they can process or store at any given time. Cloud computing and Cloud Companies enable users to use a connection via internet where individual computers can access a larger, consolidated database, instead of requiring each computer to have a large amount of space. All users share and see the same information stored on a centralized computer, and each local machine simply requests access to that information, whether through an application, an internet browser, or some other method. A Cloud Company is defined as a company that, as of the last reference date of the Underlying Index, derives at least 50% of gross revenues, operating income, EBITDA, or assets from the following areas:

- *Cloud Systems/Services*: Companies that provide a variety of different IT resources remotely, generally over the internet; this is the core of the cloud computing industry. Companies in this segment may provide full cloud services or specialize in a particular type of cloud service, such as data storage.
- *Cloud Consulting Software/Services*: Companies that provide software and services that help develop and organize how cloud based data interacts with the information stored on local servers and the different devices that rely on information from the cloud. Cloud users often maintain some level of data storage on their own servers, particularly sensitive data. Cloud users may need to integrate that data with market or other data. Cloud management software companies enable these various resources to interact efficiently.
- *Cloud Security*: Companies that provide user identification, authentication and/or general security for cloud related applications, such as remote desktop connections, to prevent unauthorized individuals from accessing data.
- *Cloud Hardware*: Companies that make and sell the hardware that supports cloud data center computing power. This includes servers and functioning components of servers that are essential in creating the computers that support remote access. Some companies in this group might also provide cloud services/software but create the hardware necessary to support those other business lines. Hardware is limited to functioning products, and does not include upper value chain component parts such as semiconductors.
- *Cloud Data Centers*: Companies that own, operate, and/or lease access to real estate or data centers that cloud services companies utilize to store their computing power.

Companies are also eligible for inclusion in the Underlying Index if their revenue is in the top ten globally in cloud systems/services. Such companies are limited to a maximum of 20% of the Underlying Index, per the methodology.

To be included in the Underlying Index, a company must be a Cloud Company that is listed on a developed country stock exchange. Tortoise Index Solutions, LLC (the “Adviser”), the Fund’s investment adviser, considers exchanges to be developed if they are classified as such by at least 3 of the following five groups: Dow Jones, FTSE, MSCI, Russell and S&P. As of December 31, 2018, this list included Australia, 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. 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 next reference date of the Underlying Index.

In addition, eligible constituents must obtain a minimum liquidity turnover of 0.15 for two consecutive quarters prior to a reference date to be eligible for inclusion in the Underlying Index and must maintain a minimum liquidity turnover of at least 0.10 to remain in the Underlying Index. Index constituents who fail to meet a minimum liquidity turnover for two consecutive quarters will be dropped from the Underlying Index. 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 capitalization at the end of the three-month period. In an index that’s weighted primarily by market capitalization, scaling the liquidity requirement to the size of the company provides a better gauge of relative liquidity than a strict dollar limitation. Companies that have recently undergone an initial public offering only need to meet liquidity and capitalization requirements for the first quarter following the initial public offering in order to be included in the Underlying Index. Additionally, any constituent of the Underlying Index that does not meet at least a 0.05 liquidity turnover will be dropped without the two quarter requirement.

The Underlying Index will include a minimum of 30 securities. Should the number of securities that meet the index inclusion criteria fall below 30, the Underlying Index may include additional Cloud Companies or companies in the top ten in global revenues in the cloud systems/services area fall below the market capitalization or the liquidity turnover threshold otherwise required for inclusion. This will ensure that the Underlying Index remains investible and diversified. For the Underlying Index as a whole, no individual security may be more than 4.5% of the total market capitalization of the Underlying Index as of the reference date. Should the weighting of any individual security be more than 4.5% of the total index market capitalization as of the reference date for the next rebalance, excess market capitalization will be distributed evenly to other constituents of the Underlying Index that do not currently exceed the 4.5% threshold.

In seeking to achieve its objective as an index fund, the Fund will invest at least 80% of its net assets (excluding any collateral held from securities lending) in global common stocks and American depository receipts (“ADRs”) of Cloud 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 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 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 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 Fund may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives related to the Underlying Index and its components, cash and cash equivalents, other investment companies, as well as in securities and other instruments not included in the Underlying Index but which the Adviser believes will help the Fund track the Underlying Index.

As of the December 21, 2018 rebalance, the Underlying Index was comprised of 46 constituents. The Underlying Index will rebalance quarterly in March, June, September and December. The rebalancing of the Underlying Index will be based on data as of a reference date approximately ten days prior to the rebalance date. No constituents will be added to the Underlying Index between rebalance dates. Constituents are reviewed annually, at the September rebalance, to determine that they continue to meet the definition of a Cloud 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 [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com). The Underlying Index was established in 2018 and is owned by the Adviser. The Adviser (also referred to herein as the "Index Provider") provides the Underlying Index for use by the Fund at no cost to the Fund.

The 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 Fund will be concentrated in the cloud infrastructure industry.

### **Principal Risks**

As with all funds, a shareholder of the Fund is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

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

*Cloud Industry Risk.* Any adverse developments in the cloud infrastructure industry and its components as defined above, may significantly affect the value of the shares of the Fund. The risks related to investing in Cloud Companies include disruption in service caused by hardware or

software failure, interruptions or delays in service by third-party data center hosting facilities and maintenance providers, security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by cloud computing companies, and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of such companies.

One major risk in the cloud infrastructure industry is technology risk, both competition from new technologies or failures around existing technologies. Competition in the cloud infrastructure and supporting industries is fierce, with competition from the existing larger, vertically integrated companies as well as competition from new, smaller companies with cutting edge technology. The cloud industry is very dynamic and competitive advantages are not expected to be permanently sustainable, although some may sustain for long periods of time. It is also imperative that companies invest in supporting the infrastructure, products or services that they provide. System interruptions, outages, malfunctions or breaches, whether driven by internal systems or third party systems, may be catastrophic to the reputation and fundamental businesses of companies as we define them in this space.

Additionally, keeping up with technology changes requires a significant amount of research, software and product development, which may be costly. This investment in technology is not guaranteed to earn a positive return, depending on the success of the technology developed.

Companies in this industry may also have significant fluctuations in operating results and growth rates. Fast growing industries like this may be susceptible to equally fast or even faster pull backs in business growth, equity prices, or both.

In recent years, there have been calls for increased regulation for tech companies, particularly those that move or store personal or sensitive data and requiring them to be more protective of this data. Regulatory burdens have the potential to be financially impactful, and to the extent that cloud infrastructure becomes more extensively regulated there could be negative impacts to the businesses included in this Fund.

*New Fund Risk.* The Fund has no operating history and there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees (the “Board”) of Managed Portfolio Series (the “Trust”) may determine to liquidate the Fund.

*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 Fund’s assets will be concentrated in the cloud infrastructure industry, the Fund is subject to loss due to adverse occurrences that may affect that industry. The 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 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 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 Cloud Companies in particular.

*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.

*Liquidity Risk.* The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close derivative positions 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 Fund is not actively managed and therefore the 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 Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. The 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 Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the 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 Fund in purchasing and selling securities. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

*Absence of Active Trading Market Risk.* Although shares of the 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 Fund shares will continue to be met or will remain unchanged.

*Shares May Trade at Prices Different than Net Asset Value Per Share (“NAV”).* Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares of the 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 Risks.* The Fund faces numerous trading risks, including disruption in the creation/redemption process of the Fund and losses from trading in the secondary markets. Secondary market trading in 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 Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the 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 Risks.* The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of the Fund’s investments and its ability to pursue its trading strategy. The effect of any future regulatory change on the Fund could be substantial and adverse.

*Methodology Risks.* 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 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 Fund with the market exposure it seeks.

### **Performance Information**

As of the date of this Prospectus, the Fund has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund’s return to a broad measure of market performance. Updated performance information for the Fund will be available on the Fund’s website — [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) — or by calling 844-TR-INDEX (844-874-6339).

### **Investment Adviser**

Tortoise Index Solutions, LLC serves as the investment adviser to the Fund. The Adviser also serves as index provider to the Fund.

### **Portfolio Manager**

Matthew Weglarz, CFA has served as portfolio manager for the Fund since its inception in January 2019.

### **Purchase and Sale of Fund Shares**

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 50,000 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 CBOE BZX 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.**

### **Tax Information**

Distributions made by the Fund may be taxable as ordinary income, or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Any withdrawals made from such tax-advantaged arrangement generally will be taxable to you as ordinary income.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

## Tortoise Digital Payments Infrastructure Fund

### Investment Objective

The Tortoise Digital Payments Infrastructure Fund (the “Fund”, or the “Digital Payments Infrastructure Fund”) seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Tortoise Global Digital Payments Infrastructure Index<sup>SM</sup> (the “Underlying Index” or the “Digital Payments Index”).

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of shares.

#### Shareholder Fees

*(fees paid directly from your investment)*

None

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.40%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.40%

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Funds for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$41	\$128

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account at the shareholder level. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund’s performance. Portfolio turnover information for the Fund is not presented because the Fund had not commenced investment operations as of the date of this Prospectus.

### Principal Investment Strategies

The 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 designed to track the overall performance of equity securities of global digital payments infrastructure companies (“Digital Payments Companies”) listed on developed country exchanges. A list of developed market exchanges is below. Digital Payments Companies are those that are materially engaged in digital payments, from merchant processing and settlement, real time record keeping, settlement networks, and financial technology (“Fintech”) products or services that facilitate the ease, efficiency, and/or speed of digital payments. The Fund will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Digital Payments Companies. A Digital payments Company is defined as a company that derives at least 50% of gross revenues, operating income, EBITDA, or assets from one or more of the industries listed below.

Global Digital Payments – Companies directly involved in the processing of a digital payment and that have material exposure as such and whose primary business is comprised of one or a combination of the following categories:

- *Credit Card Networks*: Credit card networks control where credit cards can be accepted and facilitate transactions between merchants and credit card users. Credit card networks receive the interchange fees, which are a portion of the amount that merchants are charged to accept a credit card transaction. There are four major credit card networks. Every digital credit card transaction must go through a credit card network.
- *Digital Transaction Processing* includes:
  - Merchant acquirers: Merchant acquirers are responsible for signing merchants to card acceptance agreements which allow local merchants to accept credit cards. Merchant acquirers operate as the gateway to the credit card networks.
  - Processors/Issuer Processors: Processors operate by providing authorization, data transmission and settlement functions. It also includes issuer processors who provide outsourced services to the credit card issuing community, such as authorization and settlements.
  - Supporting Products or Services: Companies that provide products (such as Point of Sale terminals), or services to merchants or payment processors are included in this category.
- *Credit Card Issuer*: Defined as a company whose principal business is issuing credit cards.

Innovative Transaction Solutions and Services – Companies that provide a technology, generally software and services, which assist in making digital payment processes more efficient and/or help facilitate the initiation of digital transactions, including:

- *Digital Payment Processing Software* (Payments Fintech): Defined as a company whose principal business is providing technology solutions

(generally software or services), enabling quicker, more efficient booking and processing of digital payments/transactions.

- *Online Financial Services Market Place*: Defined as companies that operate primarily online and whose primary business is to make completing an online financial transaction easier. These are companies that use technology to improve traditional methods of matching counterparties for transactional based finance. Capital markets transactions, such as the buying and selling of stock, bonds or other investment products are not included in this group.

To be included in the Underlying Index, a company must be an Digital Payments Company that is listed on a developed country stock exchange. Tortoise Index Solutions, LLC (the “Adviser”), the Fund’s investment adviser, considers exchanges to be developed if they are classified as such by at least 3 of the following five groups: Dow Jones, FTSE, MSCI, Russell and S&P. As of December 31, 2018, this list included Australia, 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. 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 next reference date of the Underlying Index.

In addition, eligible constituents must obtain a minimum liquidity turnover of 0.15 for two consecutive quarters prior to a reference date to be eligible for inclusion in the Underlying Index and must maintain a minimum liquidity turnover of at least 0.10 to remain in the Underlying Index. Index constituents who fail to meet a minimum liquidity turnover for two consecutive quarters will be dropped from the Underlying Index. 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 capitalization at the end of the three-month period. In an index that’s weighted primarily by market capitalization, scaling the liquidity requirement to the size of the company provides a better gauge of relative liquidity than a strict dollar limitation. Companies that have recently undergone an initial public offering only need to meet liquidity and capitalization requirements for the first quarter following the initial public offering in order to be included in the Underlying Index. Additionally, any constituent of the Underlying Index that does not meet at least a 0.05 liquidity turnover will be dropped without the two quarter requirement.

The Underlying Index will include a minimum of 30 securities. Should the number of securities that meet the index inclusion criteria fall below 30, the Underlying Index may include additional Digital Payments Companies that fall below the market capitalization or the liquidity turnover threshold otherwise required for inclusion. This will ensure the Underlying Index remains investible and diversified. For the Underlying Index as a whole, no individual security may be more than 4.5% of the total market capitalization of the Underlying Index as of the reference date. Should the weighting of any individual security be more than 4.5% of the total index market capitalization as of the reference date for the next rebalance, excess market capitalization will be

distributed evenly to other constituents of the Underlying Index that do not currently exceed the 4.5% threshold.

In seeking to achieve its objective as an index fund, the Fund will invest at least 80% of its net assets (excluding any collateral held from securities lending) in global common stocks and American depository receipts (“ADRs”) of Digital Payments 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 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 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 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 Fund may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives related to the Underlying Index and its components, cash and cash equivalents, other investment companies, as well as in securities and other instruments not included in the Underlying Index but which the Adviser believes will help the Fund track the Underlying Index.

As of the December 21, 2018 rebalance, the Underlying Index was comprised of 57 constituents. The Underlying Index will rebalance quarterly in March, June, September and December. The rebalancing of the Underlying Index will be based on data as of a reference date approximately ten days prior to the rebalance date. No constituents will be added to the Underlying Index between rebalance dates. Constituents are reviewed annually, at the September rebalance, to determine that they continue to meet the definition of a Digital Payments 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 [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com). The Underlying Index was established in 2018 and is owned by the Adviser. The Adviser (also referred to herein as the “Index Provider”) provides the Underlying Index for use by the Fund’s at no cost to the Fund.

The 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 Fund will be concentrated in the digital payments industry.

### **Principal Risks**

As with all funds, a shareholder of the Funds is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Funds are set forth below. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

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

*Digital Payments Industry Risk.* Any adverse developments in the digital payments industry and its components as defined above, may significantly affect the value of the shares of the fund. Companies in the digital payments industry are subject to major changes in technology, security considerations, taxes, government regulation, general economic conditions, competition and potential political influences.

Competition is a threat to digital payments companies, much of which is derived from related technology risks. Competitors in this industry include financial institutions and well-established payment processing companies, but the industry is also facing new competitive pressure from non-traditional participants in the payments industry. While those names should be included in this fund, the industry is increasingly competitive and technology driven which makes developing and maintaining a competitive advantage difficult for some companies. Keeping up with technology changes requires a significant amount of research, software and product development, which may be costly. This investment in technology is not guaranteed to earn a positive return, depending on the success of the technology developed.

While digital payments are expected to continue to grow as an overall portion of transactions as a whole, the digital payments industry is cyclical and a material and/or sustained downturn in the economy may materially impact the business models of companies included in the Fund.

The digital payments industry may also be exposed to certain regulatory risks, which, depending on their severity, could materially impact the outlook for these companies. Banking regulation, consumer protection laws, privacy/information security, anti-money laundering and/or other changes in regulation may affect these companies.

Additionally, security and reliability are extremely important in this industry. A material security breach or system outage, either caused by the company or a contracted third party, may impact the reputation of these companies and could materially impact the financial situation of included companies.

Finally, a shift in consumer preferences for transaction/payment methods, particularly unforeseen shifts, could materially impact companies in the Fund to the extent that the company relied on revenues from the area the consumer is shifting from.

*New Fund Risk.* The Fund has no operating history and there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees (the "Board") of Managed Portfolio Series (the "Trust") may determine to liquidate the Funds.

*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 Fund's assets will be concentrated in the digital payments industry, the Fund is subject to loss due to adverse occurrences that may affect that industry. The 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 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 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 digital payments companies in particular.

*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.

*Liquidity Risk.* The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close derivative positions 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 Fund is not actively managed and therefore the 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 Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. The 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 Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the 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 Fund in purchasing and selling securities. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

*Absence of Active Trading Market Risk.* Although shares of the 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 Fund shares will continue to be met or will remain unchanged.

*Shares May Trade at Prices Different than Net Asset Value Per Share (“NAV”).* Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares of the 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 Risks.* The Fund faces numerous trading risks, including disruption in the creation/redemption process of the Fund and losses from trading in the secondary markets. Secondary market trading in 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 Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the 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 Risks.* The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of the Fund’s investments and its ability to pursue its trading strategy. The effect of any future regulatory change on the Fund could be substantial and adverse.

*Methodology Risks.* 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 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 Funds with the market exposure it seeks.

### **Performance Information**

The Fund has no performance history as of the date of this Prospectus. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund’s return to a broad measure of market performance. Updated performance information for the Fund will be available on the Fund’s website — [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) — or by calling 844-TR-INDEX (844-874-6339).

**Investment Adviser**

Tortoise Index Solutions, LLC serves as the investment adviser to the Fund. The Adviser also serves as index provider to the Fund.

**Portfolio Manager**

Matthew Weglarz, CFA has served as portfolio manager for the Fund since its inception in January 2019.

**Purchase and Sale of Fund Shares**

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 50,000 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 CBOE BZX 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.**

**Tax Information**

Distributions made by the Fund may be taxable as ordinary income, or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Any withdrawals made from such tax-advantaged arrangement generally will be taxable to you as ordinary income.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

**Index Provider/Trademark License/Disclaimer**

The Adviser provides the Cloud Infrastructure Index and the Digital Payments Index (together, the “Underlying Indexes”) to the Funds. The Adviser created and is responsible for maintaining and applying the rules-based methodology of the Underlying Indexes.

The Underlying Indexes are the exclusive property of the Adviser, which has contracted with Solactive AG (“Solactive”) to calculate and maintain the Underlying Indexes.

The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Underlying Indexes or the calculations thereof; and/or

(c) the results obtained or to be obtained by any person or entity from the use of the Underlying Indexes. Solactive does not guarantee the accuracy and/or the completeness of the Underlying Indexes or the calculations thereof and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Underlying Indexes. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Underlying Indexes.

## **Additional Fund Information**

### **Investment Objective**

The Cloud Infrastructure Fund seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Cloud Infrastructure Index. The Digital Payments Fund seeks investment results that correspond (before fees and expenses) generally to the price and distribution rate (total return) performance of the Digital Payments Index. The Funds may change their investment objectives and Underlying Indexes without shareholder approval. The Funds' other investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or the SAI.

### **Additional Information About the Principal Investment Strategies**

Each 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.* Cloud Companies or Digital Payments Companies). If either Fund changes this 80% policy, it will provide Fund shareholders with 60 days' notice in advance of such change. Each Fund anticipate meeting this 80% policy because, under normal circumstances, at least 80% of the Fund's total assets will be invested in component securities of its Underlying Index.

Each Fund, using an "indexing" investment approach, seeks to track the investment results, before fees and expenses, of its Underlying Index. A number of factors may affect a Fund's ability to achieve a high correlation with its Underlying Index, including Fund expenses, differences between the securities held in the Fund's portfolio and those included in the Underlying Index, the timing or magnitude of changes to the composition of its Underlying Index, regulatory policies, and high portfolio turnover rate. There can be no guarantee that the Funds will achieve a high degree of correlation with the Underlying Indexes.

The Adviser may sell securities that are represented in the Underlying Indexes or purchase securities not yet represented in the Underlying Indexes, in anticipation of their removal from or addition to the Underlying Indexes. The Fund seeks to achieve a correlation between each Fund's performance, before fees and expenses, and its Underlying Index of 0.95 or better. A correlation of 1.00 would represent perfect correlation. The Funds seeks to replicate the component securities of their Underlying Indexes as closely as possible). However, under certain circumstances, it may not be possible or practicable to replicate the Underlying Indexes. In these instances, the Funds may purchase a representative sample of the component securities of the Underlying

Indexes. There may also be instances in which the Adviser may choose to overweight or underweight securities represented in the Underlying Indexes. Additionally, the Adviser may purchase or sell securities not in the Underlying Indexes if the Adviser believes such securities are appropriate to substitute for certain securities in a Fund's Underlying Index. The Adviser may utilize various combinations of other available investment techniques in seeking to track the Underlying Indexes.

As a result of its investments, each Fund's distributions for any taxable year may exceed its earnings and profits, as determined for U.S. federal income tax purposes. For a given taxable year, fund distributions, if any, that exceed earnings and profits may be treated as a return of capital to shareholders.

### **Additional Principal Risk Information**

The following section provides additional information regarding certain of the principal risks identified under "Principal Risks" in the Funds' summary along with additional risk information.

*General Market Risk (Both Funds).* The Funds are subject to all of the business risks and uncertainties associated with any business, including the risk that it will not achieve its investment objective and that the value of an investment in its securities could decline substantially and cause you to lose some or all of your investment. U.S. and international markets have, and may continue to, experience volatility, which may increase risks associated with an investment in the Funds. Changes in the value of the Funds' portfolio securities may be rapid or unpredictable and cause the NAV of the Funds and its investment return to fluctuate. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. The market value of securities in which the Funds invest is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of the issuers.

*Cloud Industry Risk (Cloud Infrastructure Fund).* Any adverse developments in the cloud infrastructure industry and its components as defined above, may significantly affect the value of the shares of the Fund. The risks related to investing in Cloud Companies include disruption in service caused by hardware or software failure, interruptions or delays in service by third-party data center hosting facilities and maintenance providers, security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by cloud computing companies, and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of such companies.

One major risk in the cloud infrastructure industry is technology risk, both competition from new technologies or failures around existing technologies. Competition in the cloud infrastructure and supporting industries is fierce, with competition from the existing larger, vertically integrated companies as well as competition from new, smaller companies with cutting edge technology. The cloud industry is very dynamic and competitive advantages are not expected to be permanently sustainable. It is also imperative that companies invest in supporting the infrastructure, products

or services that they provide. System interruptions, outages, malfunctions or breaches, whether driven by internal systems or third party systems, may be catastrophic to the reputation or fundamental businesses of companies as we define them in this space.

Additionally, keeping up with technology changes requires a significant amount of research, software and product development, which may be costly. This investment in technology is not guaranteed to earn a positive return, depending on the success of the technology developed.

Companies in this industry may also have significant fluctuations in operating results and growth rates. Fast growing industries like this may be susceptible to equally fast or even faster pull backs in business growth, equity prices, or both.

In recent years, there have been calls for increased regulation for tech companies, particularly those that move or store personal or sensitive data and requiring them to be more protective of this data. Regulatory burdens have the potential to be financially impactful, and to the extent that cloud infrastructure becomes more extensively regulated there could be negative impacts to the businesses included in this Fund.

*Digital Payments Industry Risk (Digital Payments Fund).* Any adverse developments in the digital payments industry and its components as defined above, may significantly affect the value of the shares of the fund. Companies in the digital payments industry are subject to major changes in technology, security considerations, taxes, government regulation, general economic conditions, competition and potential political influences.

Competition is a threat to digital payments companies, much of which is derived from related technology risks. Competitors in this industry include financial institutions and well-established payment processing companies, but the industry is also facing new competitive pressure from non-traditional participants the payments industry. While those names should be included in this fund, the industry is increasingly competitive and technology driven which makes developing and maintaining a competitive advantage difficult for some companies. Keeping up with technology changes requires a significant amount of research, software and product development, which may be costly. This investment in technology is not guaranteed to earn a positive return, depending on the success of the technology developed.

While digital payments are expected to continue to grow as an overall portion of transactions as a whole, the digital payments industry can be cyclical and a material and/or sustained downturn in the economy may materially impact the business models of companies included in the Fund.

The digital payments industry may also be exposed to certain regulatory risks, which, depending on their severity, could materially impact the outlook for these companies. Banking regulation, consumer protection laws, privacy/information security, anti-money laundering and/or other changes in regulation may affect these companies.

Additionally, security and reliability are extremely important in this industry. A material security breach or system outage, either caused by the company or a contracted third party, may impact the

reputation of these companies and could materially impact the financial situation of included companies.

Finally, a shift in consumer preferences for transaction/payment methods, particularly unforeseen shifts, could materially impact companies in the Fund to the extent that the company relied on revenues from the area the consumer is shifting from.

*New Fund Risk (Both Funds).* As of the date of this Prospectus, the Funds have no operating history and there can be no assurance that the Funds will grow to, or maintain, an economically viable size, in which case the Board of the Trust may determine to liquidate the Funds.

*Depository Receipt Risk (Both Funds).* 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 (Both Funds).* Because the Cloud Infrastructure Fund's assets will be concentrated in cloud infrastructure industry and the Digital Payments Fund's assets will be concentrated in the digital payments industry, the Funds are subject to loss due to adverse occurrences that may affect those industries. Each Fund's strategy of focusing on a specific industry means that the performance of the Fund will be closely tied to the performance of that industry. The Funds' focus in these investments may present more risk than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these investments would have a greater impact on the Funds than on a fund that does not focus in such investments. At times, the performance of these investments may lag the performance of other industries or the market as a whole. An inherent risk associated with a concentrated investment focus is that the Funds may be adversely affected if a small number of its investments perform poorly.

*Equity Securities Risk (Both Funds).* Equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations about changes in interest rates, investor sentiment towards equities, changes in a particular issuer's or industry's financial condition, or unfavorable or unanticipated poor performance of a particular issuer or industry. Prices of equity securities of individual entities also can be affected by fundamentals unique to the company or partnership, including earnings power and coverage ratios. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Funds. In addition, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Funds have exposure. Common stock prices may fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or the occurrence of political or economic events that affect the issuers. In addition, common stock prices may be particularly sensitive to rising interest rates, which increases borrowing costs and the costs of capital. Any of the foregoing risks could substantially impact the ability of such an entity to grow its dividends or distributions.

*Non-U.S. Securities Risk (Both Funds).* Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. For example, non-U.S. companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect the Funds' assets held in non-U.S. countries. There may be less publicly available information about a non-U.S. company than there is regarding a U.S. company. Non-U.S. securities markets may have substantially less volume than U.S. securities markets and some non-U.S. company securities are less liquid than securities of otherwise comparable U.S. companies. Non-U.S. markets also have different clearance and settlement procedures that could cause the Funds to encounter difficulties in purchasing and selling securities on such markets and may result in the Funds missing attractive investment opportunities or experiencing a loss. In addition, a portfolio that includes securities issued by non-U.S. issuers can expect to have a higher expense ratio because of the increased transaction costs in non-U.S. markets and the increased costs of maintaining the custody of such non-U.S. securities. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. The Funds may, but does not currently intend to, hedge its exposure to non-U.S. currencies.

*Mid-Cap and Small-Cap Companies Risk (Both Funds).* The Funds may invest in mid-cap and small-cap companies that may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser needs to sell a large quantity of a mid-cap or small-cap company stock, in accordance with the Underlying Index methodology, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

*Liquidity Risk (Both Funds).* The Funds may invest in securities of any market capitalization and may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Funds' ability to sell particular securities or close derivative positions at an advantageous price or a timely manner. In the event certain securities experience limited trading volumes, the prices of such securities may display abrupt or erratic movements at times. In addition, it may be more difficult for the Funds to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices.

*Passive Investment Risk (Both Funds).* The Funds are not actively managed. Therefore, unless a specific security is removed from the Funds' Underlying Index, or the selling of shares of that

security is otherwise required upon a rebalancing of the Underlying Index as addressed in the Underlying Index methodology, the Funds generally will not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Funds' Underlying Index, the Funds may be forced to sell such security at an inopportune time or for a price discount to the security's current market value. The Funds anticipates that the value of its shares will decline, more or less, in correspondence with any decline in value of its Underlying Index. The Funds' Underlying Index may not contain the appropriate mix of securities for any particular point in the business cycle of the overall economy, particular economic sectors, or narrow industries within which the commercial activities of the companies comprising the portfolio securities holdings of the Funds are conducted, and the timing of movements from one type of security to another in seeking to replicate the Underlying Index could have a negative effect on the Funds. Unlike the manager of an actively managed fund, the Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Funds' performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

*Tracking Error Risk (Both Funds).* There is no guarantee that the Funds will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. The Funds' return may not match the return of its Underlying Index for a number of reasons. For example, the Funds incurs a number of fees and operating expenses not applicable to the Underlying Index and incurs costs associated with buying and selling securities, especially when rebalancing the Funds' securities holdings to reflect changes in the composition of the Underlying Index and if it needs to raise cash to meet redemptions or deploy cash in connection with newly created Creation Units. Imperfect correlation between the Funds' portfolio securities and those in the Underlying Index, changes to the Index and regulatory requirements may cause tracking error, the divergence of the Funds' performance from that of its Underlying Index. This risk may be heightened during times of increased market volatility or other unusual market conditions. In addition, the Funds may not be able to invest in certain securities and other instruments included in the Underlying Index, or invest in them in the exact proportions represented in the Underlying Index. To the extent the Funds uses a representative sampling approach, the Funds may not be as well-correlated with the return of the Underlying Index as would be the case if the Funds purchased all the securities in the Underlying Index in the proportions represented in the Underlying Index. Moreover, the Funds may be delayed in purchasing or selling securities and other instruments included in the Underlying Index. To the extent the Funds calculates its NAV based on fair value prices, the Funds' ability to track the Underlying Index may be adversely affected.

*Absence of Active Trading Market Risk (Both Funds).* Although shares of the Funds 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 Fund shares will continue to be met or will remain unchanged.

*Shares of the Funds May Trade at Prices Other Than NAV (Both Funds).* Shares of the Funds may trade at, above or below their NAV. The NAV of the Funds will fluctuate with changes in the market value of the Funds' holdings. The trading prices of shares will fluctuate in accordance with changes in the Funds' NAV as well as market supply and demand. Price differences may be

due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of the Underlying Index trading individually or in the aggregate at any point in time. The market prices of Fund shares may deviate significantly from the NAV of the shares during periods of market volatility or when there is a lack of an active trading market for shares of the Funds. While the creation/redemption feature is designed to make it likely that shares of the Funds normally will trade close to the Funds' NAV, disruptions to creations and redemptions may result in trading prices that differ significantly from NAV. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those creating and redeeming directly with the Funds. 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 Risks (Both Funds).* The Funds faces numerous trading risks, including disruption in the creation/redemption process of the Funds and losses from trading in the secondary markets. Secondary market trading in Fund shares may be halted by a stock exchange because of market conditions or other reasons. In addition, trading in Fund shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules on the exchange or market. Additionally, an exchange or market may 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 Funds being unable to buy or sell certain securities or financial instruments. In such circumstances, the Funds may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. During a "flash crash," the market prices of the Funds' shares may decline suddenly and significantly. Such a decline may not reflect the performance of the portfolio securities held by the Funds. Flash crashes may cause market makers in the Funds' shares to limit or cease trading in the Funds' shares for temporary or longer periods. Shareholders could suffer significant losses to the extent that they sell shares at these temporarily low market prices.

*Legal and Regulatory Change Risks (Both Funds).* The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of the Funds' investments and its ability to pursue its trading strategy. In addition, the securities markets are subject to comprehensive statutes and regulations. The SEC, Commodity Futures Trading Commission, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse.

**Exclusion of Adviser from Commodity Pool Operator Definition.**

An exclusion from the definition of "commodity pool operator" ("CPO") under the Commodity Exchange Act ("CEA") and the rules of the Commodity Futures Trading Commission ("CFTC") has been claimed with respect to the Funds, and, therefore, the Adviser is not subject to CFTC registration or regulation as a CPO with respect to the Funds. In addition, the Adviser will rely upon an exemption from the definition of "commodity trading advisor" ("CTA") under the CEA and the rules of the CFTC.

## **Disclosure of Portfolio Holdings**

The Funds' entire portfolio holdings are publicly disseminated each day the Funds are open for business through the Funds' website and may be made available through financial reporting and news services or any other medium, including publicly available internet web sites. Additional information regarding the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI.

## **Investment Management**

### **Investment Adviser**

Tortoise Index Solutions, LLC serves as the investment adviser to the Funds. The Adviser provides actively researched indices and passively managed exchange-traded products. Its 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 Adviser defines 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."

The Adviser is a Delaware limited liability company and a registered investment adviser. As of December 31, 2018, the Adviser had \$282.8 million in assets under management. The Adviser is indirectly controlled by Lovell Minnick Partners LLC ("Lovell Minnick"), a private equity firm and SEC registered investment adviser. The Adviser is an indirect wholly-owned subsidiary of Tortoise Investments, LLC ("Tortoise Investments"), a company that owns multiple wholly-owned essential asset and income-oriented investment advisers. A vehicle formed by Lovell Minnick and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors owns a controlling interest in Tortoise Investments. Certain employees in the Tortoise Investments complex, including the Adviser's portfolio manager, also own interests in Tortoise Investments. The Adviser is under common control with Tortoise Capital Advisors, L.L.C. ("TCA") and Tortoise Credit Strategies, LLC ("TCS"), registered investment advisers that manage other series of the Trust. TCA and TCS serve as investment advisers to four other series of the Trust. The principal business address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The telephone number for the Adviser is 1-844-TR-INDEX (1-844- 874-6339) and the Adviser's website is [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

For the services it provides to the Funds, the Funds pay the Adviser a unified fee, which is calculated daily and paid monthly, at the annual rate of 0.40% of the average daily net assets of each Fund. Under the investment advisory agreement, the Adviser has agreed to pay all expenses incurred by the Funds 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 Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement with the Adviser will be available in the Funds' Semi-Annual Report to Shareholders dated May 31, 2019.

### **Portfolio Manager**

Matthew Weglarz, CFA is primarily responsible for the day-to-day management of the Funds and has served as portfolio manager for the Funds since their inception in January 2019. Mr. Weglarz has also served as portfolio manager of two other exchange traded funds that are managed by the Adviser. Previously, Mr. Weglarz served as Vice President and Trader for TCA from January 2014 through the Funds' inception and as Trader from October 2008 through January 2014. Mr. Weglarz graduated from the Missouri State University with a Bachelor of Science degree in finance and earned a Master of Business Administration degree from the University of Notre Dame. He is a CFA charterholder.

Additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Funds are available in the SAI.

### **Buying and Selling Fund Shares**

Shares are listed for secondary trading on the CBOE BZX Exchange. When you buy or sell shares on the secondary market, you will pay or receive the market price. The Funds' shares will trade on the CBOE BZX Exchange at prices that may differ to varying degrees from the daily NAV of the Funds' shares. A "Business Day" with respect to the Funds is any day on which the CBOE BZX Exchange is open for business. The CBOE BZX 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, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per share for the Funds is computed by dividing the value of the net assets of the Funds (*i.e.*, the value of its total assets less total liabilities) by the total number of shares of the Funds 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 CBOE BZX 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 Funds' shares have more trading volume and market liquidity and higher if the Funds' 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.

The CBOE BZX Exchange (or market data vendors or other information providers) will disseminate, every fifteen seconds during the regular trading day, an intraday value of shares of the Funds, also known as the "indicative optimized portfolio value," or IOPV. The IOPV calculations are estimates of the value of the Funds' NAV per share based on the creation basket constituents, which represents the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. Premiums and discounts between the IOPV and the market price may occur. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by the Funds at a particular point in time or the best possible valuation of the current portfolio. Therefore, it should not be viewed as a "real-time" update of the NAV per share of the Funds, which is calculated only once a day. The quotations of certain holdings of the Funds may not be updated during U.S. trading hours if such holdings do not trade in the United States. In such instances, a stale price representing the last trading price for such securities will be used in the IOPV calculation. We do not believe there are any other elements that might adversely affect the use of the IOPV as an indicator of the Funds current market value. Neither the Funds, the Adviser, nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of such IOPVs and make no warranty as to their accuracy.

The Funds' portfolio securities generally are valued at market price. Securities are valued at fair value when market quotations are not readily available. The Board has adopted procedures to be followed when the Funds must utilize fair value pricing, including when reliable market quotations are not readily available, when the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable (see, for example, the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Adviser and the Board (or a committee thereof), and may result in a different price being used in the calculation of the Funds' 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 Board. There can be no assurance that the Funds will obtain the fair value assigned to a security if it sells the security.

In certain circumstances, the Funds may employ fair value pricing to ensure greater accuracy in determining daily NAV. Fair value pricing may be applied to foreign securities held by the Funds upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the CBOE BZX Exchange when the Funds' NAV is determined. If the event may result in a material adjustment to the price of the Funds' 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 Funds may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Funds' NAV.

Other types of portfolio securities that the Funds 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 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. In addition, fair value pricing could result in a difference between the prices used to calculate the Funds’ NAV and the prices used by the Funds’ Underlying Index. This may result in a difference between the Funds’ performance and the performance of the Funds’ Underlying Index.

### *Frequent Purchases and Redemptions of Fund Shares*

The Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Funds reserve the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the 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 the Funds’ investment strategy, or whether they would cause the Funds to experience increased transaction costs. The 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 the Funds directly to a few institutional investors (“Authorized Participants”), and that most trading in the Funds occurs on the Exchange at prevailing market prices and does not involve the Funds directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Funds 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.

## **Other Considerations**

*Distribution and Service Plan.* The Funds have 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 Funds’ average daily net assets may be made for the sale and distribution of its Fund shares or for providing or arranging for others to provide shareholder services and for the maintenance of shareholder accounts. The Funds do not presently intend to make any payments pursuant to the Distribution and Service Plan for the fiscal period ending November 30, 2019. Thereafter, 12b-1 fees may only be imposed after approval by the Board. Any forgone 12b-1 fees during the initial twelve months will not be recoverable during any subsequent period. Because these fees would be paid out of the Funds’ assets on an on-going basis, 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.* The Adviser, out of its own resources and without additional cost to the Funds or its shareholders, may pay intermediaries, including affiliates of the Adviser, for the sale of 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 the Funds available to their customers generally and in investment programs. The Adviser may also reimburse expenses or make payments from its own resources to intermediaries in consideration of services or other activities the Adviser believes may facilitate investment in the Funds.

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 the Funds, 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 Funds and other ETFs.

*Additional Information.* The Funds may enter into contractual arrangements with various parties, including among others the Funds' investment adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

## **Dividends, Distributions and Taxes**

### *Fund Distributions*

The Funds expect to pay out dividends from its net investment income quarterly and distribute its net capital gains, if any, to investors at least annually.

### *Dividend Reinvestment Service*

Brokers may make the Depository Trust Company book-entry dividend reinvestment service available to their customers who own shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Funds purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require the Funds' shareholders to adhere to specific procedures and timetables.

### *Tax Information*

The following is a summary of some important tax issues that affect the Funds and their shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a comprehensive

explanation of the tax treatment of the Funds, or the tax consequences of an investment in the Funds. More information about taxes is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

#### *Tax Status of the Funds*

The Funds are treated as a separate entity for federal income tax purposes, and intends to qualify for the special tax treatment afforded to RICs under the Code. As long as the Funds qualify for treatment as a RIC, they pay no federal income tax on the earnings it distributes to shareholders.

#### *Tax Status of Distributions*

- The Funds will distribute each year substantially all of its net investment income and net capital gains income.
- Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional shares.
- The dividends you receive from the Funds will generally be taxed as either ordinary income or “qualified dividend income.” Dividends that are reported by the Funds as qualified dividend income are generally taxable to noncorporate shareholders at tax rates of up to 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income generally is income derived from dividends paid to the Funds by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Funds receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. For dividends to be taxed as qualified dividend income to a non-corporate shareholder, the Funds must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of the Funds’ shares. Holding periods may be suspended for these purposes for stock that is hedged.
- Distributions from the Funds’ short-term capital gains are generally taxable as ordinary income. Distributions from the Funds’ net capital gain (the excess of the Funds’ net long-term capital gains over its net short-term capital losses) are taxable as long-term capital gains regardless of how long you have owned your shares. For noncorporate shareholders, long-term capital gains are generally taxable at tax rates of up to 20% (lower rates apply to individuals in lower tax brackets).
- Distributions in excess of the Funds’ earnings and profits will, as to each shareholder, constitute a return of capital to the extent of the shareholder’s basis in Fund shares and will be treated as a gain from the sale or exchange of shares to the extent in excess of the shareholder’s basis.
- All other Fund distributions are generally taxable as ordinary income.
- U.S. individuals with income exceeding specified thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their “net investment income,” which includes interest, dividends, and certain capital gains (including certain capital gain

distributions and capital gains realized on the sale of shares of the Funds). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from the Funds that are attributable to dividends received by the Funds from U.S. corporations, subject to certain limitations. The Funds' trading strategies may significantly limit its ability to distribute dividends eligible for the dividends-received deduction for corporations.
- Distributions paid in January but declared by the Funds in October, November or December of the previous year payable to shareholders of record in such a month may be taxable to you in the previous year.
- The Funds will inform you of the amount of your ordinary income dividends, qualified dividend income, and net capital gain distributions shortly after the close of each calendar year.
- If you hold your shares in a tax-qualified retirement account, you generally will not be subject to federal taxation on Fund distributions until you begin receiving distributions from your retirement account. You should consult your tax adviser regarding the tax rules that apply to your retirement account.

*Tax Status of Share Transactions.* Each sale of Fund shares or redemption of Creation Units will generally be a taxable event for the selling or redeeming shareholder. A shareholder who sells Fund shares will generally recognize a gain or loss equal to the difference between the shareholder's basis in the Funds shares and the amount of cash received in the sale. A person who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of any securities and the amount of cash received.

Any capital gain or loss realized upon a sale of Fund shares (including as part of a redemption of Creation Units) is generally treated as a long-term gain or loss if the shares have been held for more than one year, and otherwise as short-term gain or loss. Any capital loss on the sale of shares held for six months or less (including as part of a redemption of Creation Units) is treated as long-term capital loss to the extent distributions of net capital gain were paid (or treated as paid) with respect to such shares. Any loss realized on a sale of shares (including as part of a redemption of Creation Units) will be disallowed to the extent shares of the Funds are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of Fund shares.

A person who exchanges securities for Creation Units generally will recognize gain or loss from the exchange. The gain or loss will generally equal the difference between the market value of the Creation Units at the time of the exchange and the exchanger's aggregate basis in the securities surrendered plus any cash paid for the Creation Units.

*Backup Withholding.* The Funds will be required in certain cases to withhold at applicable withholding rates (currently 24%) and remit to the United States Treasury the amount withheld on amounts payable to any shareholder who (1) has provided the Funds either an incorrect tax identification number or no number at all, (2) is subject to backup withholding by the Internal Revenue Service for failure to properly report payments of interest or dividends, (3) has failed to certify to the Funds that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien).

*Non-U.S. Investors.* If you are a nonresident alien individual or a foreign corporation, trust or estate, (i) the Funds' taxable dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business, but (ii) gains from the sale or other disposition of shares of the Funds (including as part of a redemption of Creation Units) generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. The 30% withholding tax also will not apply to dividends that the Funds reports as (a) interest-related dividends, to the extent such dividends are derived from the Funds' "qualified net interest income," or (b) short-term capital gain dividends, to the extent such dividends are derived from the Funds' "qualified short-term gain." "Qualified net interest income" is the Funds' net income derived from U.S.-source interest and original issue discount, subject to certain exceptions and limitations. "Qualified short-term gain" generally means the excess of the net short-term capital gain of the Funds for the taxable year over its net long-term capital loss, if any. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if you are a foreign shareholder entitled to claim the benefits of a tax treaty. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax described in this paragraph.

If you are a foreign entity, you may be subject to a 30% withholding tax on ordinary income, Fund distributions and, after December 31, 2018, redemptions and certain capital gain dividends unless you comply with applicable requirements with respect to persons investing in or holding accounts with you.

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Funds under all applicable tax laws.

The Fund has elected to be, and intends to qualify each year for treatment as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

## **Additional Information**

### *Other Information*

For purposes of the 1940 Act, the Funds are treated as registered investment companies. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. The SEC has issued an exemptive order on which the Funds rely permitting registered investment companies to invest in exchange-traded

funds offered by the Adviser beyond the limits of Section 12(d)(1) subject to certain terms and conditions, including that such registered investment companies enter into an agreement with the Trust.

#### *Continuous Offering*

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Funds on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the Prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into individual shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with shares that are part of an over-allotment within the meaning of Section 4(a)(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the CBOE BZX Exchange is satisfied by the fact that such Fund’s Prospectus is available on the SEC’s electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

#### *Premium/Discount Information*

Information regarding how often the shares of the Funds traded on the CBOE BZX Exchange at a price above (*i.e.* at a premium) or below (*i.e.* at a discount) the NAV of the Funds are available at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

## **Index Descriptions**

**Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index. Index returns are adjusted to reflect the reinvestment of dividends on securities in the index, but do not reflect the expenses of the Funds.**

The Tortoise Global Cloud Infrastructure Index is a proprietary, rules-based, float-adjusted, modified market capitalization-weighted index comprised of companies that are materially engaged in the cloud infrastructure industry.

The Tortoise Global Digital Payments Infrastructure Index is a proprietary, rules-based, float-adjusted, modified market capitalization-weighted index comprised of companies that are materially engaged in the digital payments industry.

## **Financial Highlights**

Because the Funds have recently commenced operations, there are no financial highlights available at this time.

**INVESTMENT ADVISER**  
Tortoise Index Solutions, LLC.  
11550 Ash Street, Suite 300  
Leawood, Kansas 66211

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**  
Ernst & Young, LLP  
220 South Sixth Street, Suite 1400  
Minneapolis, Minnesota, 55402

**LEGAL COUNSEL**  
Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, Pennsylvania 19103

**CUSTODIAN**  
U.S. Bank N.A.  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**TRANSFER AGENT, FUND ACCOUNTANT AND FUND ADMINISTRATOR**  
U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**DISTRIBUTOR**  
Quasar Distributors, LLC  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

## **PRIVACY NOTICE**

The Funds collects only relevant information about you that the law allows or requires them to have in order to conduct their business and properly service you. The Funds collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds does not disclose any non-public personal information about their shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds’ investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintains physical, electronic and procedural safeguards to protect your Personal Information and requires their third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, credit union or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

# **Tortoise Cloud Infrastructure Fund**

## **Tortoise Digital Payments Infrastructure Fund**

Series of Managed Portfolio Series

### **FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

#### **Statement of Additional Information**

Please refer to the SAI for additional information on the Funds. The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

#### **Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports provide additional information about the Funds' investments. The annual reports contain a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents and the SAI, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 844-874-6339, by visiting the Adviser's website at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) or by writing to:

**Tortoise Cloud Infrastructure Fund**  
**Tortoise Digital Payments Infrastructure Fund**  
c/o U.S. Bank Global Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- For a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Trust's SEC Investment Company Act of 1940 file number is 811-22525)