

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

**Tortoise MLP & Pipeline Fund**  
**Tortoise Select Opportunity Fund**  
(together, the “Funds”)

*Supplement dated January 31, 2018 to:*

*Prospectus and Summary Prospectus dated March 30, 2017, as amended*

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**Tortoise Capital Advisors, L.L.C. Change of Control**

At a joint special meeting of shareholders of the Funds held on December 21, 2017, shareholders of each Fund approved a new investment advisory agreement between the Trust, on behalf of each Fund, and Tortoise Capital Advisors, L.L.C. (“TCA”) to take effect upon a change of control at TCA. The change of control took place on January 31, 2018, when a vehicle formed by Lovell Minnick Partners LLC (“Lovell Minnick”) and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors purchased a controlling equity stake in Tortoise Investments, LLC (“Tortoise”), the parent company of TCA, which was previously held by Montage Investments, LLC (a subsidiary of Mariner Holdings, LLC), as well as the interests of retiring co-founders of Tortoise.

**Portfolio Management Change**

Effective January 31, Zachary A. Hamel, Terry C. Matlack, and Kenneth P. Malvey will no longer be involved in the portfolio management of the Funds. Accordingly, all references to them in the Prospectus and Summary Prospectus are hereby deleted. In addition, Stephen Pang and Brett Jergens have been added as portfolio managers of the Funds, effective January 1, 2018. Accordingly, the Prospectus and Summary Prospectus for each Fund are amended as indicated below.

*The disclosure under “Investment Adviser and Investment Committee” on pages 7, 13 and 21 of the Prospectus, is deleted and replaced with the following:*

**Investment Adviser and Portfolio Managers**

Tortoise Capital Advisors, L.L.C. (the “Adviser”) is the Fund’s investment adviser. Primary responsibility for the day-to-day management of the Fund’s portfolio is the joint responsibility of a team of portfolio managers consisting of Brian A. Kessens, James R. Mick, Matthew G.P. Sallee, Robert J. Thummel, Jr., Steven Pang and Brett Jergens. The investment committee of the Adviser, comprised of certain of these portfolio managers and other employees of the Adviser, provides investment strategy oversight to the portfolio management team who implements the strategy.

Each of Messrs. Kessens, Mick, Sallee and Thummel is a Managing Director and Portfolio Manager of the Adviser. Messrs. Pang and Jergens are Portfolio Managers of the Adviser. Messrs. Kessens, Mick, Sallee, and Thummel have each been portfolio managers involved with

managing the Fund since 2013. Messrs. Pang and Jergens have been portfolio managers of the Fund since January 1, 2018.

*The heading “Investment Committee” on page 39 of the Prospectus is changed to “Portfolio Managers” and the disclosure under such heading is replaced with the following:*

Primary responsibility for the day-to-day management of each Fund’s portfolio is the joint responsibility of a team of portfolio managers consisting of Brian A. Kessens, James R. Mick, Matthew G.P. Sallee, Robert J. Thummel, Jr., Steven Pang and Brett Jergens. The investment committee of the Adviser, comprised of certain of these portfolio managers and other employees of the Adviser, provides investment strategy oversight to the portfolio management team who implements the strategy.

**Brian A. Kessens, CFA, Managing Director and Portfolio Manager**

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

**James R. Mick, CFA, Managing Director and Portfolio Manager**

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

**Matthew G.P. Sallee, CFA, Managing Director and Portfolio Manager**

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

**Robert J. Thummel, Jr., Managing Director and Portfolio Manager**

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

**Stephen Pang, CFA, Portfolio Manager**

Mr. Pang joined the Adviser in 2014. Mr. Pang has been a portfolio manager of the Adviser since January 2018. He has served as a Vice President of the Tortoise Pipeline & Energy Fund, Inc. closed-end fund since May 2017. Mr. Pang was an investment analyst of the Adviser from January 2015 to January 2017 and was a research analyst from October 2014 to January 2015. Before joining the Adviser, he was a director in Credit Suisse's Equity Capital Markets Group. Prior to joining Credit Suisse in 2012, he spent eight years in Citigroup's Investment Banking Division where he focused on equity underwriting and corporate finance in the energy sector. Mr. Pang earned a Bachelor of Science in Business Administration from the University of Richmond. He earned his CFA designation in 2016.

**Brett Jergens, CFA, Portfolio Manager**

Mr. Jergens joined the Adviser in 2007. Mr. Jergens has been a portfolio manager of the Adviser since January 2018. He has served as vice president of the Tortoise Energy Independence Fund, Inc. closed-end fund since June 2015. Mr. Jergens was an investment analyst of the Adviser from December 2010 to January 2018 and a research analyst from June 2007 to December 2010. Previously, he was a vice president at Enterprise Bank & Trust from 2006 to 2007, a financial planner and head of investments at Searcy Financial Services from 2004 to 2006 and a tax accountant at KPMG LLP from 2002 to 2004. Mr. Jergens earned Bachelor of Science degrees in finance and accounting from Kansas State University. He earned his CFA designation in 2011.

The Investment Committee oversees all portfolio management activities and establishes each Fund's strategy. The portfolio management team is responsible for implementing the strategy of the Funds determined by the Investment Committee. While responsibility for monitoring, review, and analysis of individual securities is spread among various individual members of the portfolio management team, all portfolio management decisions and reviews are based on a team approach.

The SAI provides additional information about the portfolio managers' compensation, other accounts that they manage, and their ownership of securities in the Funds.

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

## **MANAGED PORTFOLIO SERIES**

### **Tortoise MLP & Pipeline Fund Tortoise Select Opportunity Fund Tortoise VIP MLP & Pipeline Portfolio (together, the “Funds”)**

#### ***Supplement dated October 19, 2017 to:***

*Prospectus, Summary Prospectus and Statement of Additional Information (“SAI”) dated March 30, 2017, as amended*

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Tortoise Capital Advisers, L.L.C. (the “Adviser”), is the investment adviser to the Funds, each a series of Managed Portfolio Series (the “Trust”). On October 18, 2017, Lovell Minnick Partners, LLC (“Lovell Minnick”), and Tortoise Investments, LLC (“Tortoise”), the parent company of the Adviser, announced the signing of a definitive agreement for a buyout of Tortoise (the “Transaction”). As part of the Transaction, ongoing management and employees of Tortoise are expected to meaningfully increase their ownership of Tortoise. Subject to certain customary closing conditions set forth in the definitive agreement, a vehicle formed by Lovell Minnick and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors will purchase the controlling equity stake in Tortoise currently held by Montage Investments, LLC (a subsidiary of Mariner Holdings, LLC) and retiring co-founders of Tortoise. The Transaction is expected to close by the end of the first quarter of 2018.

The Transaction will result in an indirect change in control of the Adviser and in a termination of each Fund’s investment advisory agreement in accordance with the Investment Company Act of 1940, as amended. In order to maintain the manner in which the Funds are currently managed, it is required that shareholders approve a new investment advisory agreement with the Adviser. The Board of Trustees of the Trust has determined to hold a special joint meeting of shareholders on December 21, 2017, to approve a new investment advisory agreement between the Trust, on behalf of each of the Funds, and the Adviser. Shareholders of record of the Funds as of October 17, 2017, will receive a proxy statement and are eligible to vote on the approval of the new investment advisory agreement.

The Transaction will not result in a change to the Funds’ principal investment strategies. Five of the eight current members of the Funds’ Investment Committee will continue to provide investment strategy oversight to the portfolio management team who implements the strategy for each Fund. The Funds’ daily operations and management activities are not expected to be affected as a result of the Transaction. The proposed new investment advisory agreement for each Fund is substantially identical to its current investment advisory agreement with the Adviser. There will be no change in the advisory fee rate paid to the Adviser, and fees and expenses are not expected to increase as a result of this Transaction.

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

# Summary Prospectus

March 30, 2017



## **Tortoise MLP & Pipeline Fund**

Investor Class Shares – TORTX  
Institutional Class Shares – TORIX  
C Class Shares – TORCX  
T Class Shares – Not available for purchase

Before you invest, you may want to review Tortoise MLP & Pipeline Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated March 30, 2017, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, Statement of Additional Information and other information about the Fund online at <http://mutualfunds.tortoiseadvisors.com/fund-documents/>. You can also get this information at no cost by calling the Fund (toll-free) at 855-TCA-Fund (855-822-3863) or by sending an e-mail request to [info@tortoiseadvisors.com](mailto:info@tortoiseadvisors.com).



## Investment Objective

The investment objective of Tortoise MLP & Pipeline Fund (the “Fund”) is total return.

## 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. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Tortoise Funds. Sales loads and waivers may vary by financial intermediary. For more information on specific financial intermediary sales loads and waivers, see Appendix A to the statutory Prospectus. More information about these and other discounts is available from your financial professional and in the “Shareholder Information - Class Descriptions” section of the Fund’s Statutory Prospectus on page 48.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>	<b>C Class</b>	<b>T Class</b>
Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load) (as a percentage of initial investment or the value of the investment at redemption, whichever is lower)	None <sup>(1)</sup>	None	1.00% <sup>(2)</sup>	None
Redemption Fee	None	None	None	None

### Annual Fund Operating Expenses

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

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>C Class</b>	<b>T Class</b>
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%	1.00%	0.25%
Other Expenses	<u>0.12%</u>	<u>0.12%</u>	<u>0.12%</u>	<u>0.12%</u> <sup>(3)</sup>
<b>Total Annual Fund Operating Expenses</b>	<u><b>1.22%</b></u>	<u><b>0.97%</b></u>	<u><b>1.97%</b></u>	<u><b>1.22%</b></u>

<sup>(1)</sup> No sales charge is payable at the time of purchase on investments of \$1 million or more, although the Fund may impose a Contingent Deferred Sales Charge (“CDSC”) of 1.00% on certain redemptions. If imposed, the CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption.

<sup>(2)</sup> The CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial investment of the shares redeemed and the value of the shares redeemed at the time of redemption.

<sup>(3)</sup> Because the T Class share is a new share class, its “Other Expenses” are based on estimated amounts for the current fiscal year.

## Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem 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:

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Investor Class</b>	\$692	\$940	\$1,207	\$1,967
<b>Institutional Class</b>	\$99	\$309	\$536	\$1,190
<b>C Class</b>	\$300	\$618	\$1,062	\$2,296
<b>T Class</b>	\$371	\$628	\$904	\$1,690

You would pay the following expenses if you did not redeem your shares:

	One Year	Three Years	Five Years	Ten Years
C Class	\$200	\$618	\$1,062	\$2,296

### 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. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended November 30, 2016, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in securities of master limited partnerships (“MLPs”) and pipeline companies. MLPs, also known as publicly traded partnerships, predominately operate, or directly or indirectly own, energy-related assets. Pipeline companies are defined as either entities in which the largest component of their assets, cash flow or revenue is associated with the operation or ownership of energy pipelines and complementary assets or other entities operating in the energy infrastructure industry as defined by standard industrial classification (“SIC”). For purposes of this strategy, MLP and pipeline companies include investment companies that invest primarily in MLP and/or pipeline companies.

The Fund intends to focus its investments primarily in equity securities of MLPs and pipeline companies that own and operate a network of energy infrastructure asset systems that transport, store, distribute, gather and/or process crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids. The Fund is non-diversified.

The Fund seeks to achieve its investment objective by investing primarily in equity securities of any capitalization that are publicly traded on an exchange or in the over-the-counter market, consisting of common stock, but also including, among others, MLP and limited liability company (“LLC”) common units; the equity securities issued by MLP affiliates, such as MLP I-Shares and common shares of corporations that own, directly or indirectly, MLP general partner interests; and other investment companies that invest in MLP and pipeline companies.

MLP common units represent an equity ownership interest in an MLP. Some energy infrastructure companies in which the Fund may invest are organized as LLCs which are treated in the same manner as MLPs for federal income tax purposes. The Fund may invest in LLC common units which represent an ownership interest in the LLC. Interests in MLP and LLC common units entitle the holder to a share of the company’s success through distributions and/or capital appreciation.

I-Shares represent an indirect ownership interest in MLP common units issued by an MLP affiliate, which is typically a publicly traded LLC. Securities of MLP affiliates also include publicly traded equity securities of LLCs that own, directly or indirectly, general partner interests of an MLP.

Pursuant to tax regulations, the Fund may invest no more than 25% of its total assets in the securities of MLPs and other entities treated as qualified publicly traded partnerships. Issuers of MLP I-Shares are corporations and not partnerships for tax purposes. As a result, the Fund invests in MLP I-Shares because they are not subject to this limitation.

In addition, the Fund may invest in preferred equity and convertible securities. The Fund may also write call options on securities, but will only do so on securities it holds in its portfolio (i.e., covered calls).

Under normal circumstances, the Fund may invest up to: (i) 30% of its total assets in securities denominated in the currency of a non-North American country, which may include securities issued by energy companies organized and/or having securities traded on an exchange outside North America and/or securities of other non-North American companies that are denominated in the currency of a non-North American country; (ii) 20% of its total assets in debt securities of any issuers, including securities which may be rated below investment grade (“junk bonds”) by a nationally recognized statistical rating organization (“NRSRO”) or judged by the Adviser to be of comparable credit quality; (iii) 15% of its net assets in illiquid securities; and (iv) 10% of its total assets in securities of any issuer. The Fund may invest in other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund may invest in permissible securities without regard to the market capitalization of the issuer of such security. The Fund will not have any duration or weighted average maturity restrictions.

Except for investments in illiquid securities, the above investment restrictions apply at the time of purchase, and the Fund will not be required to reduce a position due solely to market value fluctuations in order to comply with these restrictions. To the extent that market value fluctuations cause illiquid securities held by the Fund to exceed 15% of its net assets, the Fund will take steps to bring the aggregate amount of illiquid securities back within the prescribed limitations as soon as reasonably practical. Generally, this requirement does not obligate the Fund to liquidate a position where the Fund would incur a loss on the sale.

The Adviser seeks to invest the Fund in securities that offer a combination of yield, growth and quality, intended to result in attractive long-term total returns. The Adviser’s securities selection process includes a comparison of quantitative, qualitative, and relative value factors. Primary emphasis will be placed on proprietary models constructed and maintained by the Adviser’s in-house investment team, although the Adviser may use research provided by broker-dealers and investment firms. To determine whether a company meets its criteria, the Adviser will generally look for companies with essential, long-lived energy infrastructure assets with high barriers to entry, total return potential, predictable revenue and stable operating structures, and experienced, operations-focused management teams.

## Principal Investment Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental agency. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

**General Market Risk.** The Fund is subject to all of the business risks and uncertainties associated with any mutual fund, including the risk that it will not achieve its investment objective and that the value of an investment in its securities could decline substantially and cause you to lose some or all of your investment. The Fund’s 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.

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

**Concentration Risk.** The Fund’s strategy of focusing its investments in MLP and pipeline companies means that the performance of the Fund will be closely tied to the performance of the energy infrastructure 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 one or two of its investments perform poorly.

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

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

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

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

**MLP Affiliate Risk.** The performance of securities issued by MLP affiliates, including MLP I-Shares and common shares of corporations that own general partner interests, primarily depends on the performance of an MLP. The risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by that MLP’s affiliate. Securities of MLP I-Shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.

**Debt Securities Risks.** Investments in fixed income securities will be subject to credit risk, interest rate risk and prepayment risk. Credit risk is the risk that an issuer will default or fail to pay principal and interest when due. Interest rate risk is the risk that the value of fixed income securities fluctuates with changes in interest rates (e.g. increases in interest rates result in a decrease in value of fixed income securities). It is likely that in the near future there will be less governmental action to maintain low interest rates. Rate increases resulting from this policy change could have a swift and significant negative impact on fixed income securities. Pre-payment risk is the risk that the principal on fixed income securities will be paid off prior to maturity causing the Fund to invest in fixed income securities with lower interest rates.

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

**Large-Cap, Mid-Cap and Small-Cap Companies Risk.** The Fund’s investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies,

especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

**Investment Company and RIC Compliance Risk.** The Fund may be subject to increased expenses and reduced performance as a result of its investments in other investment companies and MLPs. When investing in other investment companies, the Fund bears its pro rata share of the other investment company's fees and expenses including the duplication of advisory and other fees and expenses. The Fund's investment in MLPs presents unusual challenges in qualifying each year as a "regulated investment company" (a "RIC") under the Internal Revenue Code, a designation which allows the Fund to avoid paying taxes at regular corporate rates on its income. If for any taxable year the Fund fails to qualify as a RIC, the Fund's taxable income will be subject to federal income tax at regular corporate rates. The resulting increase to the Fund's expenses will reduce its performance and its income available for distribution to shareholders.

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

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

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

**Energy Infrastructure Industry Risk.** Companies in the energy infrastructure industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry, including, but not limited to risks associated with companies owning and/or operating pipelines, gathering and processing assets, power infrastructure, propane assets, as well as capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks.

**Energy Industry Risk.** Companies in the energy industry are subject to many business, economic, environmental, and regulatory risks that can adversely affect the costs, revenues, profits, and viability of companies in the industry. These risks include, but are not limited to, the following: volatility in commodity prices and changes in supply and demand, which may affect the volume of energy commodities transported, processed, stored and or distributed; specific risks associated with companies owning and/or operating pipelines, gathering and processing energy assets; operating risks including outages, structural and maintenance, impairment and safety problems; changes in the regulatory environment at federal, state and local levels, and in foreign markets; environmental regulation and liability risk; terrorism risk; extreme weather and other natural disasters; and capital markets risk, resulting in a higher capital costs or impacting growth and access to capital.

**Convertible Securities Risk.** Convertible securities are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risk. Convertible securities are subject to equity risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.

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

## Who Should Invest

Before investing in the Fund, investors should consider their investment goals, time horizons and risk tolerance. The Fund may be an appropriate investment for investors who are seeking:

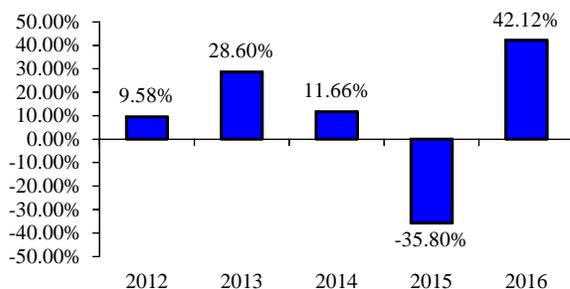
- An investment vehicle for accessing a portfolio of MLP and pipeline companies;
- A traditional flow-through mutual fund structure with daily liquidity at NAV;
- Simplified tax reporting through a Form 1099;
- A fund offering the potential for total return through capital appreciation and current income;
- A fund that may be suitable for retirement and other tax exempt accounts;
- Potential diversification of their overall investment portfolio; and
- Professional securities selection and active management by an experienced adviser.

The Fund is designed for long-term investors and is not designed for investors who are seeking short-term gains. The Fund will take reasonable steps to identify and reject orders from market timers. See “Shareholder Information – Buying Shares” and “– Redeeming Shares” of the Fund’s Statutory Prospectus.

## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the annual total returns from year to year for the Fund’s Institutional Class. Following the bar chart is the Fund’s highest and lowest quarterly returns during the periods shown in the bar chart. The performance table that follows shows how the Fund’s average annual total returns over time compare with a broad-based market index and a more specialized sector index. Fund returns shown in the performance table reflect the maximum sales charge of 5.75% for the Fund’s Investor Class and the contingent deferred sales charge of 1.00% during the one year period for the C Class. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance is available at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) or by calling 855-TCA-FUND (855-822-3863).

**Calendar Year Total Returns as of December 31**



Best Quarter

Worst Quarter

Q2 2016 19.66% Q3 2015 (24.73)%

### Average Annual Total Returns for the periods ended December 31, 2016<sup>(1)</sup>

	One Year	Five Years	Since Inception (May 31, 2011)
<b>Institutional Class</b>			
Return Before Taxes	42.12%	7.50%	9.58%
Return After Taxes on Distributions	41.54%	6.73%	8.83%
Return After Taxes on Distributions and Sale of Fund Shares	24.20%	5.86%	7.58%
<b>Investor Class</b>			
Return Before Taxes	33.62%	5.97%	8.12%
<b>C Class<sup>(2)</sup></b>			
Return Before Taxes	39.74%	N/A	8.45%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	11.93%
Tortoise North American Pipeline Index <sup>SM (3)</sup> (reflects no deduction for fees, expenses or taxes)	38.62%	8.23%	N/A

<sup>(1)</sup> No returns are shown for T Class Shares since T Class Shares were not offered prior to the date of this Prospectus. Average annual total returns for T Class Shares would have been substantially similar to those for other classes offered by the Fund because each class of shares would have invested in the same portfolio of securities, and the annual returns would differ only to the extent that the classes have different expenses.

<sup>(2)</sup> The Fund offers multiple classes of shares. The Institutional and Investor Class commenced operations on May 31, 2011 and C Class commenced operations on September 19, 2012. Performance shown prior to inception of the C Class is based on the performance of the Institutional Class, adjusted for the higher expenses applicable to C Class.

<sup>(3)</sup> The Tortoise North American Pipeline Index<sup>SM</sup> is a float-adjusted, capitalization weighted index of pipeline companies headquartered in the United States and Canada.

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

## Investment Adviser and Investment Committee

Tortoise Capital Advisors, L.L.C. (the “Adviser”) is the Fund’s investment adviser. The Adviser’s Investment Committee is responsible for the management of the Fund’s portfolio. The Investment Committee oversees all portfolio management activities and determines the investment strategy for the Fund. The portfolio management team is responsible for implementing the strategy.

The Investment Committee members include H. Kevin Birzer, Zachary A. Hamel, Kenneth P. Malvey, Terry C. Matlack, Brian A. Kessens, James R. Mick, Matthew G.P. Sallee, and Robert J. Thummel, Jr. Mr. Birzer is the Chief Executive Officer and a Managing Director of the Adviser, and each of Messrs. Hamel, Malvey, Matlack, Kessens, Mick, Sallee and Thummel is a Managing Director of the Adviser. Messrs. Birzer, Hamel, Malvey, and Matlack have each been members of the Investment Committee since 2002, and have managed the Fund since its inception in May 2011. Messrs. Kessens, Mick, Sallee, and Thummel have each been members of the Investment Committee since June 30, 2015, and have been involved with managing the Fund since July 2013.

## Purchase and Sale of Fund Shares

You may purchase, exchange, or redeem Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (Tortoise MLP & Pipeline Fund, c/o U.S. Bancorp Fund Services,

LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by contacting the Fund by telephone at 855-TCA-FUND (855-822-3863) or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial and subsequent investment amounts are shown below.

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>C Class</b>	<b>T Class</b>
<b>Minimum Initial Investment</b>	\$2,500	\$1,000,000	\$2,500	\$2,500
<b>Subsequent Minimum Investment</b>	\$100	\$100	\$100	\$100

## **Tax Information**

The Fund's distributions are generally taxable, and will be taxed 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 an IRA. For more information, please see "Tax Consequences" of the Fund's Statutory Prospectus. Distributions on investments made through tax-advantaged arrangements generally will be taxed as ordinary income when withdrawn from those accounts.

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

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial adviser, and including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts 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 website for more information.