

2022 Annual Report

November 30, 2022

A decorative graphic on the left side of the page, consisting of a dark grey background with overlapping white circles and a large, thick, light green curved line that sweeps across the page from the bottom left towards the right.

Tortoise North American Pipeline Fund

NYSE Arca: TPYP

Ecofin Global Water ESG Fund

NYSE Arca: EBLU

www.TortoiseEcofin.com

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Sector allocations

Name/Ticker	Primary focus	Total assets (\$ Millions) ¹	By asset type ¹	By ownership structure ¹																						
Tortoise North American Pipeline Fund NYSE Arca: TPYP Inception: 6/29/2015	North American pipeline companies	\$580.6	<table border="1"> <caption>By asset type¹</caption> <tr><th>Asset Type</th><th>Percentage</th></tr> <tr><td>Natural gas pipelines</td><td>47%</td></tr> <tr><td>Gathering & processing</td><td>17%</td></tr> <tr><td>Local gas distribution companies</td><td>17%</td></tr> <tr><td>Crude oil pipelines</td><td>14%</td></tr> <tr><td>Refined product pipelines</td><td>5%</td></tr> </table>	Asset Type	Percentage	Natural gas pipelines	47%	Gathering & processing	17%	Local gas distribution companies	17%	Crude oil pipelines	14%	Refined product pipelines	5%	<table border="1"> <caption>By ownership structure¹</caption> <tr><th>Ownership Structure</th><th>Percentage</th></tr> <tr><td>C-corps/LLCs</td><td>82%</td></tr> <tr><td>MLP</td><td>18%</td></tr> </table>	Ownership Structure	Percentage	C-corps/LLCs	82%	MLP	18%				
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Ecofin Global Water ESG Fund NYSE Arca: EBLU Inception: 2/14/2017	Water companies	\$53.6	<table border="1"> <caption>By sector¹</caption> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Pipes, Pumps & Valves</td><td>46%</td></tr> <tr><td>Utility</td><td>26%</td></tr> <tr><td>Filtration, Treatment & Test</td><td>22%</td></tr> <tr><td>Water Infrastructure</td><td>10%</td></tr> <tr><td>Engineering and Construction</td><td>5%</td></tr> <tr><td>Agriculture Equipment & Services</td><td>1%</td></tr> </table>	Sector	Percentage	Pipes, Pumps & Valves	46%	Utility	26%	Filtration, Treatment & Test	22%	Water Infrastructure	10%	Engineering and Construction	5%	Agriculture Equipment & Services	1%	<table border="1"> <caption>By geography¹</caption> <tr><th>Geography</th><th>Percentage</th></tr> <tr><td>North America</td><td>57%</td></tr> <tr><td>Europe</td><td>35%</td></tr> <tr><td>Asian-Pacific</td><td>8%</td></tr> </table>	Geography	Percentage	North America	57%	Europe	35%	Asian-Pacific	8%
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¹As of 11/30/2022

Letter to shareholders

Dear shareholder

The 2022 fiscal year proved to be a volatile environment with numerous headwinds for the broad market. Headwinds included recessionary concerns, rising inflation, as well as the anticipation of higher interest rates. The energy sector was an outlier with positive performance for the second consecutive fiscal year. In fact, as of December 31, 2022, midstream, represented by the Tortoise North American Pipeline IndexSM, and broader energy, represented by the S&P 500 Energy Select Sector[®] Index, outperformed the S&P 500 Index for the past two calendar years.

Energy and power infrastructure

The broad energy sector returned 74.9% for the annual fiscal period. Energy started the year strong, sold off in June with the broader market on concerns about a looming recession but rallied into the fiscal year end as investors continued to rotate into the sector. The energy sector's weight within the S&P 500 Index rose to above 5% for the first time since 2019 as investors sought inflation protection, rotated to a value bias from growth bias, and saw the Russia and Ukraine conflict bring energy security into focus. Potential concerns around a recession were offset by a tightening global energy supply as demand rebounds post-COVID. Global underinvestment resulting from environmental, social and governance (ESG) commitments and energy transition is likely to keep global stock balances extremely tight for the foreseeable future, a dynamic that presents higher, but perhaps more volatile prices as seen in 2022.

The global energy markets were dynamic throughout 2022. Organization of the Petroleum Exporting Countries+ (OPEC+) production continually undershot pledged production due to prolonged oil and gas underinvestment and rapidly shut-in production in 2020. The lack of supply coming to market complicates assessments over the actual amount of OPEC spare capacity. Spare capacity is critical as it guards against prices rapidly rising should a market exogenous event occur. In early October, the crude oil market tightened as OPEC+ responded to softening economic conditions in the Organization for Economic Cooperation and Development (OECD), namely Europe, by cutting production 2 million barrels per day (mm b/d). Separately, sanctions around exports of Russian energy took effect at the end of 2022 and are expected to increase in 2023 driven by an embargo of Russian crude oil above the price cap of \$60. While Russian crude oil was more resilient than expected in 2022 volumes are projected to decline and/or face longer transit times to their end market. Given these disruptions, the focus remains on the supply side of the equation.

On the demand side, global inventories continued to be drawn upon and are well below their 5-year averages. The scarcity of commodities comes at a time when global demand should be boosted by China re-opening from COVID lockdowns in 2023. Chinese demand growth is expected to build throughout the year.

2022 was the eighth consecutive year of underinvestment in oil and gas. With supply sources more finite there is a renewed opportunity for short-cycle North American energy. In 2022, U.S. oil production crossed 12 mm b/d, a level not seen since April 2020. For 2023, the Energy Information Agency (EIA) forecasts that production will increase 0.3 mm b/d to 12.6 mm b/d, up from 12.3 mm b/d at the end of 2022. While production is projected to increase year-over-year, the change is notably lower than previously thought. Rising capital intensity for U.S. shale including inflationary materials and service costs has operators messaging 10-20% year over year inflation. The Permian basin, America's biggest oil field, is expected to be the primary driver of production growth with major integrated energy companies expected to increase their production by 10-25%.

Transitioning to natural gas, the Russia-Ukraine conflict presents an enormous long-term opportunity for U.S. liquefied natural gas (LNG). Entering 2022, Russian natural gas exports to Europe accounted for 13-15 billion cubic feet per day (Bcf/d) or 35-40% of the EU's gas supply. In 2023, we expect Russian exports of energy to further shrink. With energy security a higher priority and low natural gas inventories, Europe has been increasingly importing U.S. LNG. The U.S. LNG market, while young, grew from zero market share to the top export market in just over seven years. Throughout 2022, LNG exporters contracted almost 6 Bcf/d of new contracts, signing 15-25-year contracts with European and Asian counterparties. The market awaits several Final Investment Decisions (FIDs) in 2023 which would put the U.S. on track to roughly double LNG export capacity by end of the decade. We expect a more mixed setup for natural gas in 2023, as supply outpaces demand and unseasonably warm weather lessened gas demand for Europe and North America. One short-term positive is the expected restart of Freeport LNG, which has been offline since the second half of 2022.

The midstream energy sector returned 28.8% for the period. Investor sentiment rounded with positive retail flows coupled with companies buying back stock in the open market. Beyond the constructive technical setup, we believe midstream serves as a hedge to many current risks investors face. The midstream sector's strong fundamentals, attractive valuations, defensive characteristics in a higher rate and inflationary environment, and improved free cash flow should support outperformance on a relative basis.

(unaudited)

Recession concerns weighed on investor psyche the second half of the fiscal year. While there were several recessions in the last 40 years, energy demand increased in 38 out of the last 40 years (2008 and 2020 decreased). Due to actions taken during the 2020 recession, we believe the energy sector, and specifically midstream, is well prepared to deal with another potential recession. The world remains undersupplied in energy, and we believe sector balance sheets are in much better shape than in past recessions including 2001, 2008, and 2020. 2022 earnings exceeded expectations with energy the one part of the market where earnings grew at an accelerated rate.

As more volumes flowed through pipeline systems in 2022, cash flow increased for midstream companies. The balanced return of capital story continued for investors via debt reduction, share buybacks and increased distributions. Specifically, deleveraging continued as companies targeted leverage between 3.0x-4.0x after years of leverage between 4.0x-5.0x, distribution growth accelerated to 7% in 2022 as companies targeted a return to pre-COVID levels, and share buybacks accelerated with \$3.4 billion repurchased through Q3. The other use of capital has been mergers and acquisitions (M&A). There were several accretive bolt-on acquisitions of private assets completed by larger energy infrastructure companies. These assets largely were complementary to existing assets, allowing operators to control energy volumes across more midstream activities.

With inflation surging to 40-year highs in 2022, midstream provided investors inflation protection. Pipelines typically have long-term contracts with inflation protection from regulated tariff escalators. Additionally, tariffs on regulated liquid pipelines often include an inflation escalator aligned with the Producer Price Index (PPI).¹ Federal Energy Regulatory Commission (FERC) indexing could be a material driver of cash flows with rates potentially increasing over 13% next summer on top of an 8.7% increase that went into effect July 1, 2022.

Interest rates rose significantly in 2022 as the Federal Reserve took a more hawkish approach and started raising the Fed Funds rate. Historically, midstream energy displays strong historical returns in rising rate environments. In the 15 time periods of rising rates since 2001, midstream energy, represented by the Tortoise North American Pipeline IndexSM, returned an average return of 7.7%, compared to a S&P 500 average return of 6.1%, and bond return of -2.4% represented by the Bloomberg U.S. Aggregate Bond Index.²

With energy supply short and energy security concerns emerging globally, investors are reminded how critical energy infrastructure is to daily life. Even before the Ukraine conflict, U.S. LNG cargoes were rapidly replenishing Europe's low gas storage levels via LNG

tankers. LPGs (liquid petroleum gases) were being exported to India and China, where demand is driven by global population growth and improvements in living standards. Whether it's LNG, liquefied petroleum gas (LPG), or crude oil, U.S. energy infrastructure companies have signed long-term contracts and are exporting energy all around the world.

On the regulatory front, it was another year of mixed news flow. In August, the passage of the IRA was intended to benefit all energy and provide energy infrastructure significant decarbonization opportunities. The IRA provides incentives for three energy infrastructure decarbonization opportunities, specifically a carbon capture and sequestration 45Q tax credit, a hydrogen production tax credit, and support for renewable natural gas. Following the passage of the IRA, Senator Manchin aimed to reform infrastructure permitting through the proposed Energy Independence and Security Act of 2022. Passage ultimately failed but could be revisited in 2023. Permitting reform is needed. In the northeast Marcellus Basin, pipeline infrastructure is constrained. Despite this need, the one major pipeline which continues to be under construction is the Mountain Valley Pipeline (MVP) and during the first half of 2022, the U.S. Court of Appeals for the Fourth Circuit overturned federal approval of a key forest-crossing permit.

Demand for low-cost U.S. natural gas creates a need for additional natural gas pipelines and LNG export terminals. Seeing the setback with MVP, companies are doing what they can to avoid the red-tape that comes with building new pipelines. For example, one company announced that its pipeline expansion will increase the mainline capacity from 2 Bcf/d to 2.5 Bcf/d through the planned installation of three new compressor stations. Adding compression stations, for example, can avoid some of the exhaustive permitting process affiliated with building new pipelines.

Sustainable water

Fiscal year 2022 was a rough period for risk-assets, as investor concerns regarding inflation, tighter global monetary policies, higher interest rates and heightened geopolitical tensions weighed on global equity markets. During the period, elevated inflation data combined with hawkish pivots from key global central banks drove investor sentiment and valuations lower, especially in high growth (including several fund holdings) sectors. Following the weak start to the year for global equities, Russia's invasion of Ukraine in February furthered "risk-off" sentiment as geopolitical tensions escalated and energy / commodity prices surged. Market sentiment continued to deteriorate in March with renewed COVID-driven lockdowns in China and the negative implications for supply chains and economic growth.

(unaudited)

The second half of the year was mixed with the third quarter exhibiting similar “risk-off” performance from continued hawkish rate policies followed by a late year rally across the water sector in the fourth quarter. Nonetheless, the deteriorating economic growth outlook resulting from these factors, combined with elevated market risks, drove the water sector lower over the course of 2022. Specifically, many structural growth equities were de-rated and surging inflation led to concerns around margin compression causing a handful of names to be under considerable pressure. From a water value chain standpoint, Agriculture Equipment & Services and E&Cs were positive, while Filtration, Treatment & Test, Utilities, and Pipes, Pumps & Valves were negative.

Concluding thoughts

With continued positive trends for the energy sector, we stand by our positive long-term outlook for the sector. We believe fundamentals for water companies remain healthy for the most part and earnings estimates are largely in-line with previous expectations for most sectors due to the underlying secular growth drivers for the sector. However, as the potential for a broader macroeconomic slowdown becomes more likely, it is expected that revisions to earnings estimates will be a key-focus for the water companies during the course of 2023.

The S&P 500[®] Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The S&P Energy Select Sector[®] Index is a capitalization-weighted index of S&P 500[®] Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Pipeline IndexSM is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index[®] is a float-adjusted, capitalization-weighted index of energy master limited partnerships. The Ecofin Global Water ESG IndexSM is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water management industries.

TIS Advisors has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Tortoise MLP Index[®], Tortoise North American Pipeline IndexSM and Ecofin Global Water ESG IndexSM. These Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, “S&P Dow Jones Indices LLC”). S&P Dow Jones Indices will not be liable for any errors or omission in calculating these Indices. “Calculated by S&P Dow Jones Indices” and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by TIS Advisors and its affiliates. S&P[®] is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”).

Tortoise Indices are the exclusive property of TIS Advisors.

Free cash flow is the cash a company produces through its operations, less the cost of total capital expenditures (growth and maintenance).

It is not possible to invest directly in an index.

Performance data quoted represents past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.

1. Producer Price Index (PPI): measures average change over time in the selling prices received by domestic producers for their output.
2. The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Tortoise North American Pipeline Fund

Top ten holdings (as of November 30, 2022)

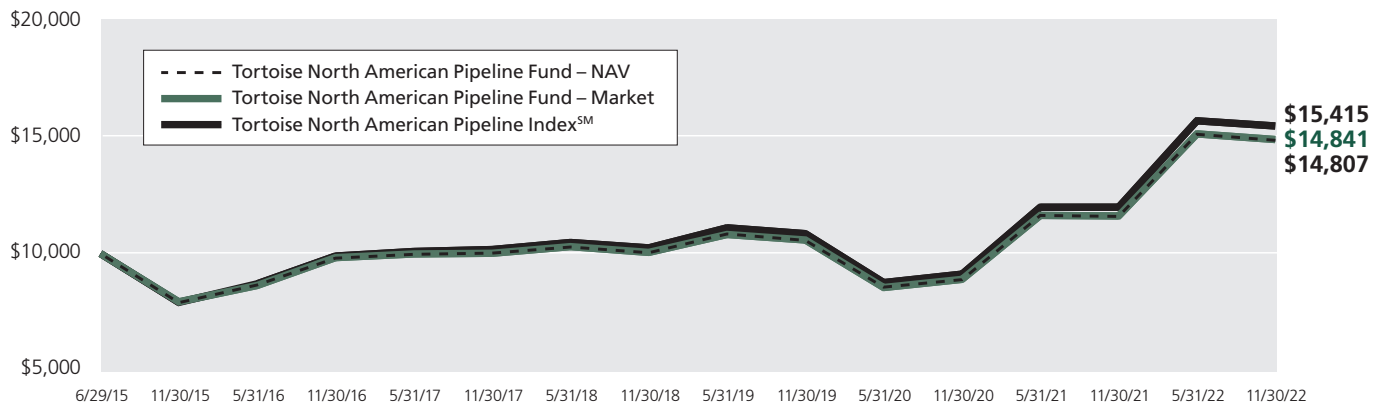
1. Cheniere Energy, Inc.	7.9%
2. The Williams Companies, Inc.	7.7%
3. Kinder Morgan, Inc.	7.5%
4. Enbridge Inc.	7.4%
5. TC Energy Corporation	6.8%
6. Enterprise Products Partners L.P.	5.5%
7. ONEOK, Inc.	4.4%
8. Energy Transfer LP.	4.3%
9. Targa Resources Corp.	4.3%
10. Pembina Pipeline Corporation.	4.1%

TPYP key benefits

- Access to the sizable pipeline network of one of the world's largest consumers of energy
- Attractive total return potential in a historically defensive sector
- Flow-through structure allows for tax-efficient access to the pipeline sector
- Exposure to Tortoise North American Pipeline IndexSM
 - Effectively represents the characteristics of the market
 - A leading benchmark for analysis of the pipeline sector
 - Proprietary, research-driven and rules-based methodology
 - Constituent caps to allow for broader representation of the market and investability

Value of \$10,000 vs. Tortoise North American Pipeline IndexSM

Since inception on June 29, 2015 through November 30, 2022



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 29, 2015 and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on the fund's distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends for the fund and dividends for the index.

The performance data quoted above represents past performance since June 29, 2015 through November 30, 2022. Past performance is no guarantee of future results. The investment return and value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be obtained through the most recent month-end by calling 844-TR-INDEX (844-874-6339). Future performance may be lower or higher than the performance stated above.

The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of pipeline companies headquartered in the United States and Canada. Returns include reinvested dividends. You cannot invest directly in an index.

(unaudited)

Tortoise North American Pipeline Fund (continued)

Total returns (as of November 30, 2022)

Ticker	1 year	3 year	5 year	Since inception ⁽¹⁾	Gross expense ratio
TPYP @ Market	27.86%	11.95%	8.18%	5.46%	0.40%
TPYP @ NAV	27.89%	11.92%	8.12%	5.43%	0.40%
S&P 500 [®] Index ⁽²⁾	-9.21%	10.91%	10.98%	11.75%	—
TNAPT ⁽³⁾	28.78%	12.43%	8.67%	6.00%	—

(1) Reflects period from fund inception on June 29, 2015 through November 30, 2022.

(2) The S&P 500[®] Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. Returns include reinvested dividends. You cannot invest directly in an index.

(3) The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of pipeline companies headquartered in the United States and Canada. You cannot invest directly in an index.

Note: For periods over 1 year, performance reflected is for the average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-TR-INDEX (844-874-6339).

(unaudited)

Ecofin Global Water ESG Fund

Top ten holdings (as of November 30, 2022)

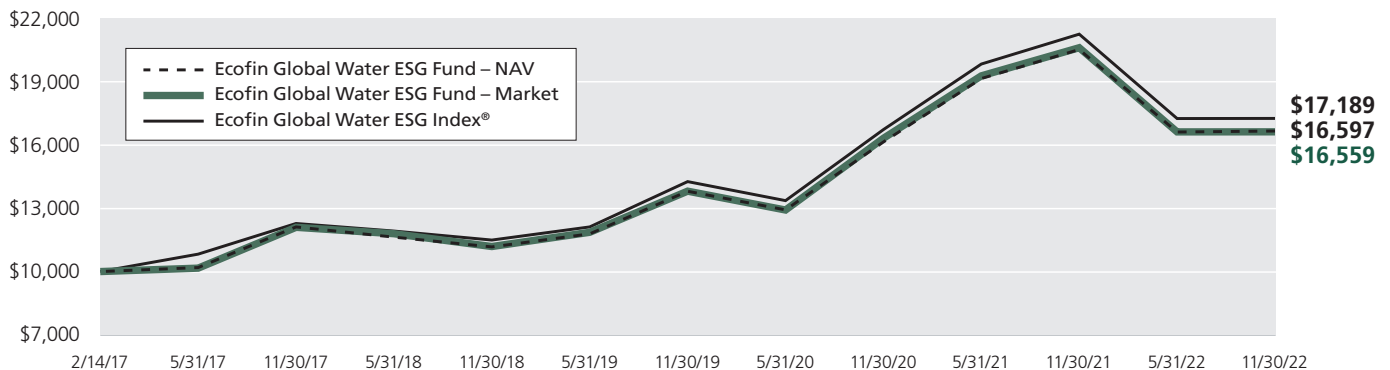
1. Xylem, Inc.	7.4%
2. Ferguson PLC	7.2%
3. American Water Works Co., Inc.	7.1%
4. IDEX Corporation	6.6%
5. Ecolab Inc.	6.3%
6. Geberit AG	6.2%
7. Veolia Environnement SA	4.5%
8. Tetra Tech, Inc.	4.3%
9. A.O. Smith Corporation	4.1%
10. Severn Trent Plc	4.0%

EBLU key benefits

- Provides access to the water infrastructure, management and treatment companies that we believe appear poised to benefit from the expected and much needed investment in rebuilding existing infrastructure, constructing new infrastructure and better managing this vital, but finite resource
- Flow-through ETF structure provides tax-efficient access to the water sector
- Purest exposure to the water industry by incorporating a fundamental weighting aspect
- Continuous liquidity
- Exposure to the Ecofin Global Water ESG Index®
 - Proprietary, rules-based, research-driven methodology
 - Fundamental weighting technique provides significant direct exposure to the water industry
 - A leading benchmark for analysis of the water sector
 - Backed by Tortoise’s proprietary fundamental research and index generation process

Value of \$10,000 vs. Ecofin Global Water ESG Index®

Since inception on February 14, 2017 through November 30, 2022



This chart illustrates the performance of a hypothetical \$10,000 investment made on February 14, 2017 and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on the fund’s distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends for the fund and dividends for the

The performance data quoted above represents past performance since February 14, 2017 through November 30, 2022. Past performance is no guarantee of future results. The investment return and value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be obtained through the most recent month-end by calling 844-TR-INDEX (844-874-6339). Future performance may be lower or higher than the performance stated above.

The Ecofin Global Water ESG Index® is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water management industries. Water infrastructure companies’ principal business is providing public water distribution or supporting water distribution infrastructure via equipment or engineering and construction. Water management companies’ primary business is providing technologies or products that manage or facilitate water distribution and usage, including the fields of water efficiency, water treatment and irrigation. You cannot invest directly in an index.

(unaudited)

Ecofin Global Water ESG Fund (continued)

Total returns (as of November 30, 2022)

Ticker	1 year	3 year	5 year	Since inception ⁽¹⁾	Gross expense ratio
EBLU @ Market	-19.25%	6.33%	6.52%	9.10%	0.40%
EBLU @ NAV	-18.73%	6.42%	6.53%	9.14%	0.40%
S&P 500 [®] Index ⁽²⁾	-9.21%	10.91%	10.98%	12.10%	—
Ecofin Global Water ESG Index ^{®(3)}	-18.70%	6.52%	7.00%	9.80%	—

(1) Reflects period from fund inception on February 14, 2017 through November 30, 2022.

(2) The S&P 500[®] Index is an unmanaged market-value weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. Returns include reinvested dividends. You cannot invest directly in an index.

(3) The Ecofin Global Water ESG Index[®] is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water management industries. Water infrastructure companies' principal business is providing public water distribution or supporting water distribution infrastructure via equipment or engineering and construction. Water management companies' primary business is providing technologies or products that manage or facilitate water distribution and usage, including the fields of water efficiency, water treatment and irrigation. You cannot invest directly in an index.

Note: For periods over 1 year, performance reflected is for the average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-TR-INDEX (844-874-6339).

(unaudited)

Tortoise North American Pipeline Fund

Investing involves risk. Principal loss is possible. The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on each trade, and ETFs may trade at a premium or discount to their net asset value. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund may experience tracking error to a greater extent than a fund that seeks to replicate an index. The Fund is not actively managed and may be affected by a general decline in market segments related to the index. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as Master Limited Partnerships (MLPs), MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the portfolio differs from that of a direct investment in an MLP by an investor. The value of the portfolio's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the portfolio which could result in a reduction of the portfolio's value. Investments in foreign issuers involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The portfolio invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The portfolio may also write call options which may limit the portfolio's ability to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline.

(unaudited)

TortoiseEcofin

Ecofin Global Water ESG Fund

Investment in the water infrastructure and management industry may significantly affect the value of the shares of the Fund. Companies in the water industry are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation influences. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. 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 index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the Fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. The Fund has elected to be, and intends to qualify each year for treatment as, a regulated investment company (RIC). To maintain the Fund's qualification for federal income tax treatment as a RIC, the Fund must meet certain source of income, asset diversification and annual distribution requirements. If for any taxable year the Fund fails to qualify for the special federal income tax treatment afforded to RICs, all of the Fund's taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to its shareholders) and its income available for distribution will be reduced. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Cash flow is the total amount of money moving into and out of a business.

Nothing contained on this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

This report reflects our views and opinions as of the date herein, which are subject to change at any time based on market and other conditions. We disclaim any responsibility to update these views. The views should not be relied on as investment advice or an indication of trading intent on behalf of the fund.

Portfolio holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. For a complete list of fund holdings, please refer to the Schedule of Investments in this report.

Expense example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 1, 2022 - November 30, 2022).

Actual expenses

The first line of the table below provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Tortoise North American Pipeline Fund

	Beginning Account Value (06/01/2022)	Ending Account Value (11/30/2022)	Expenses Paid During Period ⁽¹⁾ (06/01/2022 – 11/30/2022)
Actual ⁽²⁾	\$1,000.00	\$ 983.00	\$1.99
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,023.06	\$2.03

(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.40%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended November 30, 2022 of -1.70%.

Ecofin Global Water ESG Fund

	Beginning Account Value (06/01/2022)	Ending Account Value (11/30/2022)	Expenses Paid During Period ⁽¹⁾ (06/01/2022 – 11/30/2022)
Actual ⁽²⁾	\$1,000.00	\$1,002.90	\$2.01
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,023.06	\$2.03

(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.40%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended November 30, 2022 of 0.29%.

(unaudited)

Tortoise North American Pipeline Fund Schedule of Investments

November 30, 2022

	Shares	Fair Value		Shares	Fair Value
Common Stock — 81.8%⁽¹⁾			Master Limited Partnerships and Related Companies — 18.1%⁽¹⁾		
Canada Crude Oil Pipelines — 12.5%⁽¹⁾			United States Crude Oil Pipelines — 1.4%⁽¹⁾		
Enbridge Inc.	1,003,916	\$ 41,451,691	Delek Logistics Partners LP	7,845	\$ 401,664
Gibson Energy Inc.	309,377	5,614,164	Genesis Energy, L.P.	100,692	1,064,315
Pembina Pipeline Corporation	634,680	23,171,494	NuStar Energy L.P.	88,646	1,447,589
		<u>70,237,349</u>	Plains All American Pipeline, L.P.	409,417	5,084,959
					<u>7,998,527</u>
Canada Natural Gas/Natural Gas Liquids Pipelines — 10.6%⁽¹⁾			United States Natural Gas Gathering/Processing — 1.4%⁽¹⁾		
AltaGas Ltd.	594,631	9,977,193	Crestwood Equity Partners LP	70,083	2,075,858
Keyera Corp.	467,662	10,895,831	USA Compression Partners LP	45,991	844,855
TC Energy Corporation	860,699	38,283,892	Western Midstream Partners LP	177,173	4,957,301
		<u>59,156,916</u>			<u>7,878,014</u>
United States Crude Oil Pipelines — 0.4%⁽¹⁾			United States Natural Gas/Natural Gas Liquids Pipelines — 10.8%⁽¹⁾		
Plains GP Holdings, L.P.	175,365	2,320,079	Cheniere Energy Partners, L.P.	33,336	2,069,499
United States Local Distribution Companies — 17.3%⁽¹⁾			DCP Midstream Partners, LP	82,792	3,257,037
Atmos Energy Corporation	187,501	22,537,620	Energy Transfer LP	1,923,945	24,126,270
Chesapeake Utilities Corporation	37,538	4,494,425	Enterprise Products Partners L.P.	1,238,070	30,716,517
New Jersey Resources Corporation	203,088	10,103,628			<u>60,169,323</u>
NiSource Inc.	724,507	20,242,726	United States Refined Product Pipelines — 4.5%⁽¹⁾		
Northwest Natural Holding Co.	73,747	3,695,462	CrossAmerica Partners LP	16,435	328,864
ONE Gas, Inc.	114,257	9,934,646	Global Partners LP	24,858	816,088
South Jersey Industries, Inc.	258,979	8,986,571	Holly Energy Partners, L.P.	41,099	769,373
Southwest Gas Corporation	130,357	8,924,240	Magellan Midstream Partners, L.P.	190,421	10,035,187
Spire Inc.	110,786	8,209,243	MPLX LP	334,049	11,354,326
		<u>97,128,561</u>	Sunoco LP	49,913	2,143,264
					<u>25,447,102</u>
United States Natural Gas Gathering/Processing — 9.0%⁽¹⁾			Total Master Limited Partnerships and Related Companies (Cost \$72,729,362)		<u>101,492,966</u>
Antero Midstream Corp.	708,106	8,022,841			
Archrock, Inc.	278,696	2,427,442	Short-Term Investment — 0.1%⁽¹⁾		
EnLink Midstream, LLC	526,591	6,771,960	United States Investment Company — 0.1%⁽¹⁾		
Equitrans Midstream Corp.	914,991	7,676,775	Invesco Government & Agency Portfolio — Institutional Class, 3.74% ⁽²⁾ (Cost \$306,202)	306,202	306,202
Hess Midstream LP	39,726	1,240,643			
Targa Resources Corp.	323,467	24,062,710			
		<u>50,202,371</u>	Total Investments — 100.0%⁽¹⁾ (Cost \$443,649,858)		<u>559,915,006</u>
United States Natural Gas/Natural Gas Liquids Pipelines — 31.0%⁽¹⁾			Other Assets in Excess of Liabilities, Net — 0.0%⁽¹⁾		<u>112,453</u>
Cheniere Energy, Inc.	253,262	44,412,024			
Excelerate Energy, Inc.	15,643	443,636	Total Net Assets — 100.0%⁽¹⁾		<u>\$ 560,027,459</u>
Kinder Morgan, Inc.	2,195,008	41,968,553			
Kinetik Holdings, Inc.	40,525	1,379,066			
National Fuel Gas Company	193,403	12,809,081			
New Fortress Energy LLC	100,911	5,136,370			
ONEOK, Inc.	365,308	24,446,411			
The Williams Companies, Inc.	1,242,870	43,127,589			
		<u>173,722,730</u>			
United States Renewables and Power Infrastructure — 1.0%⁽¹⁾					
DT Midstream, Inc.	88,643	5,347,832			
Total Common Stock (Cost \$370,614,294)		<u>458,115,838</u>			

(1) Calculated as a percentage of net assets.

(2) Rate indicated is the current yield as of November 30, 2022.

See accompanying Notes to Financial Statements.

Ecofin Global Water ESG Fund Schedule of Investments

November 30, 2022

	Shares	Fair Value		Shares	Fair Value
Common Stock — 99.4%⁽¹⁾			United States Water Management — 11.3%⁽¹⁾		
Finland Water Equipment/Services — 0.4%⁽¹⁾			A.O. Smith Corporation	41,067	\$ 2,494,410
Uponor OYJ	18,709	\$ 285,411	Badger Meter, Inc.	10,100	1,169,782
France Water Infrastructure — 4.5%⁽¹⁾			Lindsay Corporation	3,788	668,544
Veolia Environnement SA	107,548	2,750,869	Watts Water Technologies, Inc.	9,465	1,499,729
Hong Kong Water Equipment/Services — 0.7%⁽¹⁾			Zurn Elkay Water Solutions Corp.	43,472	1,052,457
China Lesso Group Holdings Ltd.	341,327	414,699			6,884,922
Hong Kong Water Infrastructure — 0%⁽¹⁾			United States Water Treatment — 9.3%⁽¹⁾		
CT Environmental Group Limited ⁽²⁾⁽³⁾	113,060	—	Ecolab Inc.	25,779	3,862,468
Japan Water Equipment/Services — 6.8%⁽¹⁾			Evoqua Water Technologies Corp. ⁽³⁾	41,860	1,820,491
Kurita Water Industries Ltd.	36,795	1,625,386			5,682,959
Lixil Corp.	100,500	1,534,901	United States Water Utilities — 11.6%⁽¹⁾		
Rinnai Corp.	13,300	980,476.00	American Water Works Co., Inc.	28,734	4,360,672
		4,140,763	Core & Main, Inc. ⁽³⁾	19,652	408,762
Switzerland Water Equipment/Services — 10.0%⁽¹⁾			Essential Utilities, Inc.	48,139	2,322,225
Ferguson PLC	38,914	4,390,899			7,091,659
Georg Fischer AG	28,322	1,697,075	Total Common Stock		
		6,087,974	(Cost \$62,440,244)		60,675,524
Switzerland Water Management — 6.2%⁽¹⁾			Short-Term Investment — 0.3%⁽¹⁾		
Geberit AG	8,000	3,777,437	United States Investment Company — 0.3%⁽¹⁾		
United Kingdom Water Equipment/Services — 0.5%⁽¹⁾			First American Government Obligations Fund, Class X, 3.67% ⁽⁴⁾	155,326	155,326
Genuit Group Plc	86,050	324,619	(Cost \$155,326)		
United Kingdom Water Infrastructure — 13.5%⁽¹⁾			Total Investments — 99.7%⁽¹⁾		
Pennon Group Plc	94,894	1,047,643	(Cost \$62,595,570)		60,830,850
Pentair PLC	52,000	2,380,040	Other Assets in Excess of Liabilities, Net — 0.3%⁽¹⁾		205,650
Severn Trent Plc	73,960	2,417,494	Total Net Assets — 100.0%⁽¹⁾		\$ 61,036,500
United Utilities Group PLC	193,666	2,390,189			
		8,235,366			
United States Water Infrastructure — 24.6%⁽¹⁾					
Advanced Drainage Systems, Inc.	17,306	1,683,181			
Aris Water Solution, Inc.	6,907	109,269			
Energy Recovery Inc. ⁽³⁾	13,078	303,148			
Franklin Electric Co., Inc.	13,424	1,118,219			
IDEX Corporation	16,939	4,022,843			
Montrose Environmental Group, Inc. ⁽³⁾	9,218	425,503			
Select Energy Services, Inc.	23,362	191,335			
Tetra Tech, Inc.	17,052	2,636,069			
Xylem, Inc.	40,136	4,509,279			
		14,998,846			

(1) Calculated as a percentage of net assets.

(2) Value determined using significant unobservable inputs.

(3) Non-income producing security.

(4) Rate indicated is the current yield as of November 30, 2022.

See accompanying Notes to Financial Statements.

Statements of Assets & Liabilities

November 30, 2022

	Tortoise North American Pipeline Fund	Ecofin Global Water ESG Fund
Assets:		
Investments, at fair value (cost \$443,649,858, and \$62,595,570, respectively)	\$ 559,915,006	\$ 60,830,850
Receivable for investment securities sold	507,047	—
Foreign Cash (cost \$490)	490	—
Dividends & interest receivable	969,269	223,707
Total assets	<u>561,391,812</u>	<u>61,054,557</u>
Liabilities:		
Payable for investment securities purchased	1,186,958	—
Payable to Adviser	177,395	18,057
Total liabilities	<u>1,364,353</u>	<u>18,057</u>
Net Assets	<u>\$ 560,027,459</u>	<u>\$ 61,036,500</u>
Net Assets Consist of:		
Capital Stock	\$ 472,018,187	\$ 66,055,376
Total distributable earnings (loss)	<u>88,009,272</u>	<u>(5,018,876)</u>
Net Assets	<u>\$ 560,027,459</u>	<u>\$ 61,036,500</u>
Net Assets	\$ 560,027,459	\$ 61,036,500
Shares issued and outstanding ⁽¹⁾	21,200,000	1,600,000
Net asset value, redemption price and offering price per share	\$ 26.42	\$ 38.15

(1) Unlimited shares authorized.

See accompanying Notes to Financial Statements.

Statements of Operations

For the Year Ended November 30, 2022

	Tortoise North American Pipeline Fund	Ecofin Global Water ESG Fund
Investment Income:		
Dividends and distributions from common stock	\$ 19,245,412	\$ 1,171,746
Distributions from master limited partnerships	7,840,847	—
Less: return of capital on distributions ⁽¹⁾	(11,990,675)	—
Less: foreign taxes withheld	(1,089,506)	(49,409)
Net dividends and distributions from investments.	<u>14,006,078</u>	<u>1,122,337</u>
Dividends from money market mutual funds	7,366	1,154
Total investment income	<u>14,013,444</u>	<u>1,123,491</u>
Expenses:		
Advisory fees (See Note 5)	<u>2,100,483</u>	<u>234,385</u>
Total expenses	<u>2,100,483</u>	<u>234,385</u>
Net Investment Income	<u>11,912,961</u>	<u>889,106</u>
Realized and Unrealized Gain (Loss) on Investments and Translations of Foreign Currency:		
Net realized gain (loss) on investments, including foreign currency gain (loss)	19,391,183	(1,549,661)
Net change in unrealized appreciation (depreciation) of investments and translations of foreign currency	<u>86,421,188</u>	<u>(10,934,143)</u>
Net Realized and Unrealized Gain (Loss) on Investments and Translations of Foreign Currency:	<u>105,812,371</u>	<u>(12,483,804)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 117,725,332</u>	<u>\$ (11,594,698)</u>

(1) Return of capital may be in excess of current year distributions due to prior year adjustments. See Note 2 to the financial statements for further disclosure.

Statements of Changes in Net Assets

	Tortoise North American Pipeline Fund		Ecofin Global Water ESG Fund	
	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2022	Year Ended November 30, 2021
Operations				
Net investment income	\$ 11,912,961	\$ 9,568,298	\$ 889,106	\$ 954,094
Net realized gain (loss) on investments, including foreign currency gain (loss)	19,391,183	16,494,581	(1,549,661)	(230,177)
Net change in unrealized appreciation (depreciation) of investments and translations of foreign currency.	86,421,188	79,612,980	(10,934,143)	7,895,373
Net increase (decrease) in net assets resulting from operations	117,725,332	105,675,859	(11,594,698)	8,619,290
Capital Share Transactions				
Proceeds from shares sold	103,555,969	108,591,548	17,971,310	35,335,415
Payments for shares redeemed	(59,626,315)	(130,605,170)	(8,774,660)	—
Net increase (decrease) in net assets resulting from capital share transactions.	43,929,654	(22,013,622)	9,196,650	35,335,415
Distributions to Shareholders				
From distributable earnings	(11,182,243)	(9,317,047)	(1,033,125)	(414,433)
From tax return of capital	(12,160,551)	(12,342,983)	—	—
Total distributions to shareholders	(23,342,794)	(21,660,030)	(1,033,125)	(414,433)
Total Increase (Decrease) in Net Assets	138,312,192	62,002,207	(3,431,173)	43,540,272
Net Assets				
Beginning of year	421,715,267	359,713,060	64,467,673	20,927,401
End of year	\$ 560,027,459	\$ 421,715,267	\$ 61,036,500	\$ 64,467,673
Transactions in Shares				
Shares sold	4,150,000	5,450,000	450,000	800,000
Shares redeemed	(2,450,000)	(6,500,000)	(200,000)	—
Net increase (decrease)	1,700,000	(1,050,000)	250,000	800,000

See accompanying Notes to Financial Statements.

Tortoise North American Pipeline Fund Financial Highlights

	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018
Per Common Share Data⁽¹⁾					
Net asset value, beginning of year	\$ 21.63	\$ 17.50	\$ 22.18	\$ 21.99	\$ 22.87
Investment operations:					
Net investment income ⁽²⁾	0.62	0.43	0.48	0.62	0.69
Net realized and unrealized gain (loss) on investments and translations of foreign currency ⁽²⁾	5.28	4.74	(4.12)	0.55	(0.64)
Total from investment operations	5.90	5.17	(3.64)	1.17	0.05
Less distributions from:					
Net investment income	(0.51)	(0.46)	(0.42)	(0.45)	(0.53)
Net realized gains	—	—	—	—	—
Return of capital	(0.60)	(0.58)	(0.62)	(0.53)	(0.40)
Total distributions	(1.11)	(1.04)	(1.04)	(0.98)	(0.93)
Net asset value, end of year	<u>\$ 26.42</u>	<u>\$ 21.63</u>	<u>\$ 17.50</u>	<u>\$ 22.18</u>	<u>\$ 21.99</u>
Total Return	27.89%	30.10%	(15.74)%	5.22%	0.15%
Supplemental Data and Ratios					
Net assets, end of year (in 000's)	\$ 560,027	\$ 421,715	\$ 359,713	\$ 413,585	\$ 187,993
Ratios to average net assets:					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.27%	2.20%	2.34%	2.01%	2.11%
Portfolio turnover rate	12%	17%	28%	13%	16%

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

(2) The per common share data for the years ended November 30, 2021, 2020, 2019, and 2018 does not reflect the change in estimate of investment income and return of capital. See Note 2 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

Ecofin Global Water ESG Fund Financial Highlights

	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018
Per Common Share Data⁽¹⁾					
Net asset value, beginning of year	\$ 47.75	\$ 38.05	\$ 33.06	\$ 27.27	\$ 30.07
Investment operations:					
Net investment income	0.59	0.77	0.57	0.56	0.34
Net realized and unrealized gain (loss) on investments and translations of foreign currency.	(9.44)	9.42	4.88	5.76	(2.65)
Total from investment operations.	(8.85)	10.19	5.45	6.32	(2.31)
Less distributions from:					
Net investment income	(0.75)	(0.49)	(0.46)	(0.53)	(0.30)
Net realized gains	—	—	—	—	(0.19)
Total distributions.	(0.75)	(0.49)	(0.46)	(0.53)	(0.49)
Net asset value, end of year	\$ 38.15	\$ 47.75	\$ 38.05	\$ 33.06	\$ 27.27
Total Return	(18.73)%	26.98%	16.80%	23.42%	(7.76)%
Supplemental Data and Ratios					
Net assets, end of year (in 000's)	\$ 61,037	\$ 64,468	\$ 20,927	\$ 14,875	\$ 4,091
Ratios to average net assets:					
Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	1.52%	2.22%	1.74%	2.01%	1.24%
Portfolio turnover rate.	26%	21%	19%	16%	36%

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

See accompanying Notes to Financial Statements.

Notes to Financial Statements (unaudited)

November 30, 2022

1. Organization

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

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

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

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

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

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

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

Foreign Currency Translation — The books and records relating to the Funds' non-U.S. dollar denominated investments are maintained in U.S. dollars on the following bases: (1) market value of investment securities, assets, and liabilities are translated at the current rate of exchange; and (2) purchases and sales of investment securities, income, and expenses are translated at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. The Funds report certain foreign currency-related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Federal Income Taxes — The Funds intend to meet the requirements of subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of November 30, 2022, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2022, the Funds did not incur any interest or penalties. Each of the tax years in the four-year period ended November 30, 2022 remain subject to examination by taxing authorities for the North American Pipeline Fund and Global Water ESG Fund.

Notes to Financial Statements (continued)

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

During the year ended November 30, 2022, the North American Pipeline Fund reallocated the amount of return of capital recognized based on the 2021 tax reporting information received. The impact of this adjustment is a decrease to return of capital on distributions of approximately \$885,404.

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

For the period ended November 30, 2022, the following reclassifications were made:

Fund	Distributable Earnings (Losses)	Paid-in Capital
North American Pipeline Fund	\$ (15,497,311)	\$ 15,497,311
Global Water ESG Fund	(1,472,639)	1,472,639

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

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

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

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

Illiquid Securities — A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Board of Trustees (the "Board") as reflecting fair value. The Funds will not hold more than 15% of the value of its net assets in illiquid securities. At November 30, 2022, the Global Water ESG Fund had investments in illiquid securities with a total value of \$0 or 0.0% of total net assets. At November 30, 2022, the North American Pipeline Fund did not hold any illiquid securities.

Security	Shares	Date Acquired	Cost Basis
CT Environmental Group Limited	113,060	6/2018	\$15,150

Notes to Financial Statements (continued)

3. Securities Valuation

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

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1. These inputs may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Significant unobservable inputs for the asset or liability, representing the Fund's view of assumptions a market participant would use in valuing the asset or liability.

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

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

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

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds' NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Tortoise Index Solutions, LLC (the "Adviser") as their "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

The following table is a summary of the inputs used to value each Fund's securities by level within the fair value hierarchy as of November 30, 2022:

North American Pipeline Fund	Level 1	Level 2	Level 3	Total
Common stock	\$ 458,115,838	\$ —	\$ —	\$ 458,115,838
Master limited partnerships	101,492,966	—	—	101,492,966
Short-term investment	306,202	—	—	306,202
Total investments in securities	<u>\$ 559,915,006</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 559,915,006</u>
Global Water ESG Fund	Level 1	Level 2	Level 3	Total
Common stock	\$ 60,675,524	\$ —	\$ —	\$ 60,675,524
Short-term investment	155,326	—	—	155,326
Total investments in securities	<u>\$ 60,830,850</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 60,830,850</u>

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

Notes to Financial Statements (continued)

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

Global Water ESG Fund	Investments in Securities
Balance as of 11/30/2021	\$ —
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Net purchases (sales)	—
Transfers into and/or out of Level 3	—
Balance as of 11/30/2022	\$ —
Net unrealized depreciation of Level 3 Securities as of November 30, 2022.	\$ (15,150)

4. Concentration Risk and General Risk

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

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds.

5. Investment Advisory Fee and Other Transactions with Affiliates

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

The Adviser has engaged Vident Investment Advisory, LLC (the "Sub-Adviser") as the Sub-Adviser to the Funds. Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of the Funds' portfolio, including purchase, retention and sale of securities. Fees associated with these services are paid to the Sub-Adviser by the Adviser.

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

Notes to Financial Statements (continued)

6. Investment Transactions

The aggregate purchases and sales, excluding U.S. government securities, short-term investments and in-kind transactions, by each Fund for the period ended November 30, 2022, were as follows:

	Purchases	Sales
North American Pipeline Fund	\$ 66,836,307	\$ 64,735,508
Global Water ESG Fund	15,064,483	15,366,666

During the period ended November 30, 2022, in-kind transactions associated with creation and redemptions were as follows:

	Purchases	Sales
North American Pipeline Fund	\$ 103,048,312	\$ 59,532,379
Global Water ESG Fund	17,928,840	8,723,026

During the period ended November 30, 2022, net capital gains resulting from in-kind redemptions were as follows:

North American Pipeline Fund	\$ 19,362,507
Global Water ESG Fund	1,813,438

7. Federal Tax Information

As of November 30, 2022, the Funds' most recently completed fiscal year end, the cost basis of investments for federal income tax purposes and the components of accumulated gains (losses) on a tax basis were as follows:

	North American Pipeline Fund	Global Water ESG Fund
Cost of investments	\$ 449,613,064	\$ 63,947,907
Gross unrealized appreciation	130,147,863	4,564,707
Gross unrealized depreciation	(38,397,274)	(7,683,468)
Net unrealized appreciation (depreciation)	91,750,589	(3,118,761)
Undistributed ordinary income	—	469,619
Undistributed long-term capital gain	—	—
Total distributable earnings	—	469,619
Other accumulated losses	(3,741,317)	(2,369,734)
Total accumulated gain (loss)	\$ 88,009,272	\$ (5,018,876)

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

As of November 30, 2022, the North American Pipeline Fund had a short-term capital loss carryforward of \$1,796,024 and a long-term capital loss carryforward of \$1,945,293, and the Global Water ESG Fund had a short-term capital loss carryforward of \$971,502 and a long-term capital loss carryforward of \$1,398,232, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. To the extent Funds realize future net capital gains, those gains will be offset by any unused capital loss carryforwards. Capital loss carryforwards will retain their character as either short-term or long-term capital losses. Thus, such losses must be used first to offset gains of the same character; for example, long-term loss carryforwards will first offset long-term gains, before they can be used to offset short-term gains. The capital gains and losses have been estimated based on information currently available and are subject to revision upon receipt of the 2022 tax reporting information from the individual MLPs. As of November 30, 2022, the Tortoise North American Pipeline Fund utilized \$3,978,914 of capital loss carryforwards in the current year.

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending November 30 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into its next fiscal year qualified late year ordinary losses. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of its fiscal year, November 30, 2022. The Funds did not defer any late year ordinary losses for the taxable year ended November 30, 2022.

Notes to Financial Statements (continued)

During the period ended November 30, 2022 the Funds paid the following distributions to shareholders:

	North American Pipeline Fund	Global Water ESG Fund
Ordinary income*	\$ 11,182,243	\$ 1,033,125
Long-term capital gains**	—	—
Return of capital	12,160,551	—
Total distributions	<u>\$ 23,342,794</u>	<u>\$ 1,033,125</u>

During the year ended November 30, 2021, the Funds paid the following distributions to shareholders:

	North American Pipeline Fund	Global Water ESG Fund
Ordinary income*	\$ 9,317,047	\$ 414,433
Long-term capital gains**	—	—
Return of capital	12,342,983	—
Total distributions	<u>\$ 21,660,030</u>	<u>\$ 414,433</u>

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

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

8. Subsequent Events

On December 29, 2022, the North American Pipeline Fund paid an income distribution to shareholders in the amount of \$6,291,000, or \$0.27000000 per share.

On December 29, 2022, the Global Water ESG Fund paid an income distribution to shareholders in the amount of \$567,173, or \$0.36591807 per share.

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of Tortoise North American Pipeline Fund and Ecofin Global Water ESG Fund and the Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

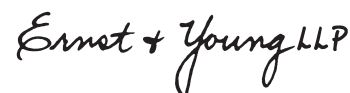
We have audited the accompanying statements of assets and liabilities of Tortoise North American Pipeline Fund and Ecofin Global Water ESG Fund (collectively referred to as the "Funds"), (two of the Funds constituting the Managed Portfolio Series (the "Trust")), including the schedules of investments, as of November 30, 2022, and the related statements of operations for the year then ended, the statements changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting Managed Portfolio Series) at November 30, 2022, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more of the portfolios that comprise the Managed Portfolio Series since 2011.

Minneapolis, Minnesota
January 27, 2023

Trustees & Officers (unaudited)

November 30, 2022

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Chairman, Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	35	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (53 Portfolios) (2012-present).
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	35	Partner and Managing Director, Beacon Pointe Advisors, LLC (since 2022); Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-2021).	Independent Trustee, ETF Series Solutions (53 Portfolios) (2012-present).
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	35	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019-present); RiverNorth Specialty Finance Corporation (1 Portfolio) (2018-present); RiverNorth/ DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018-present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2015-present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-present); RiverNorth Flexible Municipal Income Fund (2020-present).
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	35	Retired (2018-present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None

Trustees & Officers (unaudited) (continued)

November 30, 2022

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Officers					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term; Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Indefinite Term; Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-present).	N/A
John Hadermayer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Secretary	Indefinite Term; Since May 2022	N/A	U.S. Bancorp Fund Services, LLC (2022-present); Executive Director, AQR Capital Management, LLC (2013-present).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Indefinite Term; Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-present).	N/A
Sara Bollech 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Assistant Treasurer and Vice President	Indefinite Term: Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2007-present).	N/A
Peter Walker, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1993	Assistant Treasurer and Vice President	Indefinite Term: Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2016-present).	N/A

Additional Information (unaudited)**Availability of Fund Portfolio Information**

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

Availability of Proxy Voting Information

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

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended November 30, 2022, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% and 100.00% for the North American Pipeline Fund and Global Water ESG Fund, respectively.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended November 30, 2022 was 63.35% and 32.50% for the North American Pipeline Fund and Global Water ESG Fund, respectively.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) was 0.00% and 0.00% for the North American Pipeline Fund and Global Water ESG Fund, respectively.

Frequency Distribution of Premiums and Discounts

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

Additional Information (unaudited) (continued)

Privacy Notice

The Funds collect only relevant information about you that the law allows or requires us to have in order to conduct our business and properly service you. The Funds collect 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 do not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, to 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. We limit 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 Trust maintains physical, electronic and procedural safeguards to protect Personal Information and requires its third parties service provides with access to such information to treat the Personal Information with the same high degree of confidentiality.

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

With respect to the Funds, issues and redemptions of their shares at net asset value ("NAV") occur only in large aggregations of a specified number of shares (e.g., 50,000) called "Creation Units." Only Authorized Participants ("APs") may acquire shares directly from an ETF, and only APs may tender their ETF shares for redemption directly to the ETF, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, a clearing agency that is registered with the SEC; or (ii) a DTC participant. In addition, each AP must execute a Participant Agreement that has been agreed to by the Funds' distributor, and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units.

Because of this structure, the Funds do not have any information regarding any "consumers" as defined in Rule 3 of Regulation S-P with respect to any ETFs, and consequently are not required by Regulation S-P to deliver a notice of the Funds' privacy policy to any ETF shareholders.

Contacts

Board of Trustees

David Massart
Leonard Rush, CPA
David Swanson
Robert Kern

Investment Adviser

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Overland Park, KS 66211

Independent Registered Public Accounting Firm

Ernst & Young LLP
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Minneapolis, MN 55402

Transfer Agent, Fund Accountant and Fund Administrator

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Milwaukee, WI 53202

Distributor

Quasar Distributors, LLC
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Milwaukee, WI 53202

Custodian

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1555 North Rivercenter Drive
Milwaukee, WI 53212

Fund Counsel

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2005 Market Street
Suite 2600
Philadelphia, PA 19103

844-TR-INDEX (844-874-6339)

*This report must be accompanied or preceded
by a prospectus.*

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



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Overland Park, KS 66211

www.TortoiseEcofin.com