

November 11, 2019

Important News Regarding the Reorganization of the Tortoise MLP & Energy Income Fund (formerly the Advisory Research MLP & Energy Income Fund) into a newly organized series of the Tortoise Funds, a series of the Managed Portfolio Series.

Dear Dealer:

It has been confirmed that effective at the close of business on **November 15th, 2019**, the Tortoise MLP & Energy Income Fund (the “Acquired Fund”), currently part of the Investment Managers Series Trust, will reorganize into the Tortoise Funds (the “Acquiring Funds”), a newly organized series of the Managed Portfolio Series (the “Reorganization”). It is anticipated that shareholders of Class A Shares of the relevant Acquired Fund will receive Class A Shares of the Acquiring Fund, shareholders of Class C Shares of the Acquired Fund will receive Class C Shares of the Acquiring Fund, and shareholders of Institutional Class Shares of the Acquired Fund will receive Institutional Class Shares of the Acquiring Fund.

Please note, the reorganization of the Advisory Research MLP & Energy Infrastructure Fund has been delayed until 2020.

Advisory Research MLP & Energy Infrastructure Fund (Instl Class)	790	461418626	MLPPX
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Changes to be Effective November 18th, 2019

NSCC

Advisory Research Fund NSCC: 4985 (until the close of business November 15th, 2019)

Tortoise Funds NSCC: 5168 (Effective November 18th, 2019)

The ticker will not be changing as a result of the reorganization.

Effective the date of the reorganization, Acquired Fund will no longer carry or enforce a redemption fee.

CUSIPs, and Fund Numbers for Reorganization (Effective November 18th, 2019):

**Legacy Advisory Research MLP & Energy Income Fund
Class A Shares →**

CUSIP: 461418543
Ticker: INFRX
Fund Number: 791

**Tortoise MLP & Energy Income Fund
Class A Shares**

56167N530
INFRX
5456

**Legacy Advisory Research MLP & Energy Income Fund
Class C Shares →**

CUSIP: 461418238
Ticker: INFFX
Fund Number: 793

**Tortoise MLP & Energy Income Fund
Class C Shares**

56167N514
INFFX
5457

**Legacy Advisory Research MLP & Energy Income Fund
Class I Shares →**

CUSIP: 461418535
Ticker: INFIX
Fund Number: 792

**Tortoise MLP & Energy Income Fund
Institutional Shares**

56167N522
INFIX
5458

Shareholder Account Information – Comparison of Initial Sales Charges (Class A Shares Only):

Advisory Research MLP & Energy Income Fund	Tortoise MLP & Energy Income Fund (November 18th, 2019)																																																																
<p>Sales Charge Schedule-Class A Shares. Class A shares of the Fund are sold at the public offering price, which is the NAV plus an initial maximum sales charge that varies with the amounts you invest as shown in the following chart. This means that part of your investment in the Fund will be used to pay the sales charge.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Class A Shares - Sales Charge (Load) as % of:</th> </tr> <tr> <th rowspan="2" style="text-align: center;">Amount of Purchase</th> <th style="text-align: center;">Public Offering Price</th> <th style="text-align: center;">Net Asset Value⁽¹⁾</th> <th style="text-align: center;">Broker/Dealer Reallowance %</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than \$50,000</td> <td style="text-align: center;">5.50%</td> <td style="text-align: center;">5.82%</td> <td style="text-align: center;">5.00%</td> </tr> <tr> <td style="text-align: center;">At least \$50,000 but less than \$100,000</td> <td style="text-align: center;">4.75%</td> <td style="text-align: center;">4.99%</td> <td style="text-align: center;">4.25%</td> </tr> <tr> <td style="text-align: center;">At least \$100,000 but less than \$250,000</td> <td style="text-align: center;">3.75%</td> <td style="text-align: center;">3.90%</td> <td style="text-align: center;">3.25%</td> </tr> <tr> <td style="text-align: center;">At least \$250,000 but less than \$500,000</td> <td style="text-align: center;">2.75%</td> <td style="text-align: center;">2.83%</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">At least \$500,000 but less than \$1,000,000</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">2.04%</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">\$1,000,000 and greater⁽²⁾</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> </tbody> </table> <p>(1) Rounded to the nearest one-hundredth percent. Because of rounding of the calculation in determining sales charges, the charges may be more or less than those shown in the table.</p> <p>(2) There is no initial sales charge applies on purchases of \$1 million or more. A CDSC of 1.00% will be imposed in the event of certain redemptions within 18 months of the date of purchase.</p>	Class A Shares - Sales Charge (Load) as % of:				Amount of Purchase	Public Offering Price	Net Asset Value ⁽¹⁾	Broker/Dealer Reallowance %	Less than \$50,000	5.50%	5.82%	5.00%	At least \$50,000 but less than \$100,000	4.75%	4.99%	4.25%	At least \$100,000 but less than \$250,000	3.75%	3.90%	3.25%	At least \$250,000 but less than \$500,000	2.75%	2.83%	2.00%	At least \$500,000 but less than \$1,000,000	2.00%	2.04%	1.75%	\$1,000,000 and greater ⁽²⁾	None	None	None	<p>Unless you are eligible for a sales charge reduction or a waiver, as described in the Prospectus, an initial sales charge applies to all purchases of Class A Shares. The sales charge is imposed on Class A Shares of the Fund at the time of purchase in accordance with the following schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Class A Shares - Sales Charge (Load) as % of:</th> </tr> <tr> <th style="text-align: center;">Amount of Investment</th> <th style="text-align: center;">Offering Price¹</th> <th style="text-align: center;">Amount Invested</th> <th style="text-align: center;">Broker-Dealers</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than \$50,000</td> <td style="text-align: center;">5.50%</td> <td style="text-align: center;">6.10%</td> <td style="text-align: center;">5.00%</td> </tr> <tr> <td style="text-align: center;">\$50,000 but under \$100,000</td> <td style="text-align: center;">4.50%</td> <td style="text-align: center;">4.71%</td> <td style="text-align: center;">3.75%</td> </tr> <tr> <td style="text-align: center;">\$100,000 but under \$250,000</td> <td style="text-align: center;">3.50%</td> <td style="text-align: center;">3.63%</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">\$250,000 but under \$500,000</td> <td style="text-align: center;">2.50%</td> <td style="text-align: center;">2.56%</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">\$500,000 but under \$1 million</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">2.04%</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">\$1 million or more²</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> </tbody> </table> <p>(1) Includes front-end sales load.</p> <p>(2) No sales charge is payable at the time of purchase on investments of \$1 million or more, although for such investments the Fund will impose a CDSC of 1.00% on certain redemptions made within 12 months of the purchase. If imposed, the CDSC is based on the original cost of the shares being redeemed.</p>	Class A Shares - Sales Charge (Load) as % of:				Amount of Investment	Offering Price ¹	Amount Invested	Broker-Dealers	Less than \$50,000	5.50%	6.10%	5.00%	\$50,000 but under \$100,000	4.50%	4.71%	3.75%	\$100,000 but under \$250,000	3.50%	3.63%	2.75%	\$250,000 but under \$500,000	2.50%	2.56%	2.00%	\$500,000 but under \$1 million	2.00%	2.04%	1.50%	\$1 million or more ²	None	None	None
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No F55 networking activity files will be sent for this event.

The NAV for all funds will be calculated out to FOUR decimal places on November 18th, 2019 for the following Funds:

Acquired Fund Name	Fund #	CUSIP	Ticker
Advisory Research MLP & Energy Income Fund (Class A)	791	461418543	INFRX
Advisory Research MLP & Energy Income Fund (Class C)	793	461418238	INFFX
Advisory Research MLP & Energy Income Fund (Instl Class)	792	461418535	INFIX
Acquiring Fund Name	Fund #	CUSIP	Ticker
Tortoise MLP & Energy Income Fund (Class A)	5456	56167N530	INFRX
Tortoise MLP & Energy Income Fund (Class C)	5457	56167N514	INFFX
Tortoise MLP & Energy Income Fund (Instl Class)	5458	56167N522	INFIX

If you require additional information regarding this event, please contact a financial intermediary representative at 800-236-4424.

For matters related to Dealer and or Selling Agreements, Quasar Distributors, LLC will be in contact with the appropriate contacts related to any amendments or new agreements related to the Tortoise Funds needed in order to effect the aforementioned changes. Quasar may be contacted at dealeragreements@usbank.com, or by calling Andrew Strnad at 317-264-2513.