



777 East Wisconsin Avenue
Milwaukee, WI 53202

James R. Schoenike
President

September 7, 2017

VIA EMAIL

Dear Broker/Dealer:

Important news regarding the Tortoise Funds, part of the Managed Portfolio Series Trust.

Effective immediately, the following fund is available:

Fund Names	CLASS	TICKER	CUSIP
Tortoise Select Income Bond Fund	Investor	TBNTX	56167N811
Tortoise Select Income Bond Fund	Institutional	TBNIX	56167N795

Effective immediately, the funds listed above have launched and are now available. All of the Tortoise Funds will be distributed and underwritten by Quasar Distributors, LLC.

Effective immediately, the following funds are no longer available:

Fund Names	CLASS	TICKER	CUSIP
Tortoise North American Energy Independence Fund	Institutional	TNPIX	56166Y651
Tortoise North American Energy Independence Fund	Investor	TNPTX	56166Y677
Tortoise North American Energy Independence Fund	C Share	TNPCX	56166Y669

Effective as of 6/19/2017, the funds listed above have closed and are no longer available.

Your firm currently has an executed Dealer Agreement ("Agreement") with Quasar Distributors, LLC on behalf of the funds, and each of the funds will be available to your firm pursuant to our existing Agreement.

Please see the enclosed Amended Schedule A attached below and retain for your records. This letter serves as Notice to update our current Agreement with your firm pursuant to Section 15(d) of the Agreement

The Transfer Agent for the Tortoise Funds is U.S. Bancorp Fund Services, LLC. For Transfer Agent questions specific to trading, set-up, dealer numbers, etc., contact the funds' transfer agent at 1-800-236-4424.

For dealer agreement questions, please contact Quasar at 414-765-4304. Please note all future selling agreement requests should be sent via e-mail to Quasar's general mailbox dealeragreements@usbank.com.

Respectfully,

James Schoenike

Schedule A

Name of Fund	Class	Ticker	CUSIP
Tortoise MLP & Pipeline Fund	C	TORCX	56166Y826
Tortoise MLP & Pipeline Fund	Institutional	TORIX	56166Y404
Tortoise MLP & Pipeline Fund	Investor	TORTX	56166Y305
Tortoise Select Opportunity Fund	C	TOPCX	56166Y594
Tortoise Select Opportunity Fund	Institutional	TOPIX	56166Y578
Tortoise Select Opportunity Fund	Investor	TOPTX	56166Y586
Tortoise Select Income Bond Fund	Investor	TBNTX	56167N811
Tortoise Select Income Bond Fund	Institutional	TBNIX	56167N795