



TORTOISE FUNDS

TORTOISE GLOBAL WATER ESG FUND
TORTOISE NORTH AMERICAN PIPELINE FUND

Core Financial Statements
November 30, 2024

TABLE OF CONTENTS

	Page
Schedule of Investments	
Tortoise Global Water ESG Fund	1
Tortoise North American Pipeline Fund	2
Statements of Assets and Liabilities	3
Statements of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	15
Additional Information (Unaudited)	16

TORTOISE GLOBAL WATER ESG FUND
SCHEDULE OF INVESTMENTS
November 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%					
Canada Water Infrastructure - 7.7%					
Stantec, Inc.	51,561	\$ 4,466,128			
France Water Infrastructure - 3.0%					
Veolia Environnement SA	60,566	1,764,561			
Hong Kong Water Equipment/ Services - 9.2%					
China Lesso Group Holdings Ltd.	6,515,000	2,939,287			
Guangdong Investment Limited	3,770,000	2,364,730			
		<u>5,304,017</u>			
Hong Kong Water Infrastructure - 0.0%^(a)					
CT Environmental Group Limited ^{(b)(c)}	113,060	0			
Japan Water Equipment/Services - 2.5%					
Kitz Corp.	72,600	526,976			
Kurita Water Industries Ltd.	12,300	468,603			
Lixil Corp.	30,600	349,431			
Rinnai Corp.	4,000	85,232			
		<u>1,430,242</u>			
Japan Water Infrastructure - 0.5%					
METAWATER Co, Ltd.	15,800	186,920			
Organo Corp.	2,300	130,976			
		<u>317,896</u>			
Switzerland Water Equipment/ Services - 6.6%					
Georg Fischer AG	49,162	3,811,527			
Switzerland Water Management - 3.5%					
Geberit AG	3,416	2,056,696			
United Kingdom Water Equipment/ Services - 7.2%					
Ferguson Enterprises, Inc.	9,996	2,153,384			
Genuit Group PLC	224,305	1,157,359			
Pentair PLC	8,064	878,895			
		<u>4,189,638</u>			
United Kingdom Water Infrastructure - 4.6%					
Pennon Group PLC	137,474	1,054,815			
Severn Trent PLC	25,590	878,192			
United Utilities Group PLC	53,365	760,184			
		<u>2,693,191</u>			
United States Equipment/Services - 22.1%					
Advanced Drainage Systems, Inc.	14,831	2,006,486			
Aris Water Solutions, Inc. - Class A	137,951	3,710,882			
Energy Recovery Inc. ^(c)	145,022	2,256,542			
Franklin Electric Co., Inc.	18,730	2,028,459			
IDEX Corporation	7,195	1,659,383			
Select Water Solutions, Inc.	56,217	830,325			
Veralto Corp.	1,682	181,976			
Xylem, Inc.	1,275	161,606			
		<u>12,835,659</u>			
United States Water Equipment & Services - 3.2%					
Fortune Brands Innovations, Inc.	23,452	\$ 1,836,292			
United States Water Infrastructure - 2.3%					
Mueller Water Products, Inc. - Class A	44,355	1,110,649			
Tetra Tech, Inc.	5,098	211,618			
		<u>1,322,267</u>			
United States Water Management - 10.2%					
A.O. Smith Corporation	27,042	2,014,359			
Badger Meter, Inc.	10,599	2,298,075			
Lindsay Corporation	9,669	1,283,753			
Watts Water Technologies, Inc. - Class A	887	191,406			
Zurn Elkay Water Solutions Corp.	2,414	96,125			
		<u>5,883,718</u>			
United States Water Treatment - 3.9%					
Ecolab Inc.	9,006	2,240,423			
United States Water Utilities - 12.8%					
American Water Works Co., Inc.	14,429	1,975,907			
Core & Main, Inc. - Class A ^(c)	57,897	2,810,900			
Essential Utilities, Inc.	49,011	1,961,910			
Montrose Environmental Group, Inc. ^(c)	36,117	679,722			
		<u>7,428,439</u>			
TOTAL COMMON STOCKS					
			(Cost \$51,594,313)		<u>57,580,694</u>
SHORT-TERM INVESTMENTS - 0.4%					
Money Market Funds - 0.4%					
First American Government Obligations Fund - Class X, 4.56% ^(d)	225,900	225,900			
TOTAL SHORT-TERM INVESTMENTS					
			(Cost \$225,900)		<u>225,900</u>
TOTAL INVESTMENTS - 99.7%					
			(Cost \$51,820,213)		\$57,806,594
Other Assets in Excess of Liabilities - 0.3%					
					<u>152,840</u>
TOTAL NET ASSETS - 100.0%					
					<u>\$57,959,434</u>

Percentages are stated as a percent of net assets.
AG - Aktiengesellschaft
PLC - Public Limited Company
SA - Sociedad Anónima
^(a) Represents less than 0.05% of net assets.
^(b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of November 30, 2024.
^(c) Non-income producing security.
^(d) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

The accompanying notes are an integral part of these financial statements.

TORTOISE NORTH AMERICAN PIPELINE FUND
SCHEDULE OF INVESTMENTS
November 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Units</u>	<u>Value</u>
COMMON STOCKS - 82.8%			MASTER LIMITED PARTNERSHIPS - 16.5%		
Canada Crude Oil Pipelines - 11.7%			United States Crude Oil Pipelines - 1.8%		
Enbridge, Inc.	1,069,251	\$ 46,384,108	Delek Logistics Partners LP	14,280	\$ 576,055
Gibson Energy, Inc.	331,207	5,585,370	Genesis Energy L.P.	129,464	1,550,979
Pembina Pipeline Corporation	569,301	23,454,364	Plains All American Pipeline L.P.	537,706	<u>10,038,971</u>
South Bow Corp. ^(a)	187,568	<u>4,886,146</u>			<u>12,166,005</u>
		<u>80,309,988</u>	United States Natural Gas		
Canada Natural Gas/Natural Gas			Gathering/Processing - 1.6%		
Liquids Pipelines - 11.0%			USA Compression Partners LP	91,103	2,185,561
AltaGas Ltd.	605,940	14,819,032	Western Midstream Partners LP	225,517	<u>9,180,797</u>
Keyera Corp.	466,870	15,396,155			<u>11,366,358</u>
TC Energy Corp.	937,803	<u>45,886,701</u>	United States Natural Gas/Natural		
		<u>76,101,888</u>	Gas Liquids Pipelines - 8.5%		
United States Crude Oil Pipelines - 0.7%			Cheniere Energy Partners L.P.	45,006	2,621,600
Plains GP Holdings LP	229,241	<u>4,589,405</u>	Energy Transfer LP	1,445,967	28,716,905
			Enterprise Products Partners L.P.	787,224	<u>27,104,122</u>
United States Local Distribution					<u>58,442,627</u>
Companies - 14.3%			United States Refined Product		
Atmos Energy Corporation	170,266	25,764,651	Pipelines - 4.6%		
Chesapeake Utilities Corporation	45,745	6,026,904	CrossAmerica Partners LP	21,227	438,338
New Jersey Resources Corporation	202,043	10,421,378	Global Partners LP	32,396	1,828,754
NiSource Inc.	683,777	26,045,066	MPLX LP	438,817	22,669,286
Northwest Natural Holding Co.	78,787	3,452,446	Sunoco LP	124,851	<u>7,049,087</u>
ONE Gas, Inc.	115,433	9,000,311			<u>31,985,465</u>
Southwest Gas Corporation	122,654	9,586,636	TOTAL MASTER LIMITED		
Spire Inc.	117,662	<u>8,611,682</u>	PARTNERSHIPS		
		<u>98,909,074</u>	(Cost \$68,031,256)		
United States Natural Gas					<u>113,960,455</u>
Gathering/Processing - 5.6%			<u>Shares</u>		
Antero Midstream Corp.	686,350	10,961,010	SHORT-TERM INVESTMENTS - 0.6%		
Archrock, Inc.	344,191	8,818,173	Money Market Funds - 0.6%		
EnLink Midstream LLC	514,743	8,241,035	Invesco Government & Agency Portfolio -		
Hess Midstream LP - Class A	119,025	4,511,048	Class Institutional, 4.58% ^(b)	4,430,229	<u>4,430,229</u>
Kinetik Holdings, Inc.	76,682	4,525,772	TOTAL SHORT-TERM INVESTMENTS		
Kodiak Gas Services, Inc.	37,655	<u>1,522,768</u>	(Cost \$4,430,229)		
		<u>38,579,806</u>			<u>4,430,229</u>
United States Natural Gas/Natural			TOTAL INVESTMENTS - 99.9%		
Gas Liquids Pipelines - 39.5%			(Cost \$473,661,974)		
Cheniere Energy, Inc.	220,540	49,403,166	\$689,319,931		
DT Midstream, Inc.	112,852	11,975,854	Other Assets in Excess of		
Excelerate Energy, Inc. - Class A	19,802	613,268	Liabilities - 0.1%		
Kinder Morgan, Inc.	1,881,968	53,203,236			<u>720,248</u>
National Fuel Gas Company	186,126	11,906,480	TOTAL NET ASSETS - 100.0%		
New Fortress Energy, Inc.	215,136	2,295,501			<u>\$690,040,179</u>
ONEOK, Inc.	476,800	54,164,480	Percentages are stated as a percent of net assets.		
Targa Resources Corp.	158,571	32,396,055	^(a) Non-income producing security.		
The Williams Companies, Inc.	965,158	<u>56,481,046</u>	^(b) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.		
		<u>272,439,086</u>			
TOTAL COMMON STOCKS					
(Cost \$401,200,489)		<u>570,929,247</u>			

The accompanying notes are an integral part of these financial statements.

TORTOISE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2024

	Tortoise Global Water ESG Fund	Tortoise North American Pipeline Fund
ASSETS:		
Investments, at value	\$57,806,594	\$689,319,931
Dividend tax reclaims receivable	86,380	71,089
Dividends receivable	78,721	849,272
Interest receivable	800	10,675
Foreign currency, at value	—	470
Total assets	<u>57,972,495</u>	<u>690,251,437</u>
LIABILITIES:		
Payable to adviser	<u>13,061</u>	<u>211,258</u>
Total liabilities	<u>13,061</u>	<u>211,258</u>
NET ASSETS	<u>\$57,959,434</u>	<u>\$690,040,179</u>
Net Assets Consists of:		
Paid-in capital	\$56,278,535	\$494,445,201
Total distributable earnings	<u>1,680,899</u>	<u>195,594,978</u>
Total net assets	<u>\$57,959,434</u>	<u>\$690,040,179</u>
Net assets	\$57,959,434	\$690,040,179
Shares issued and outstanding	1,150,000	18,800,000
Net asset value per share	\$ 50.40	\$ 36.70
Cost:		
Investments, at cost	\$51,820,213	\$473,661,974
Foreign currency, at cost	\$ —	\$ 477

The accompanying notes are an integral part of these financial statements.

TORTOISE FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended November 30, 2024

	Tortoise Global Water ESG Fund	Tortoise North American Pipeline Fund
INVESTMENT INCOME:		
Dividend income	\$ 1,024,380	\$ 19,629,253
Less: Dividend withholding taxes	(39,304)	(1,259,517)
Interest income	<u>8,069</u>	<u>118,647</u>
Total investment income	<u>993,145</u>	<u>18,488,383</u>
EXPENSES:		
Investment advisory fee.	<u>214,006</u>	<u>2,215,509</u>
Total expenses	<u>214,006</u>	<u>2,215,509</u>
Net investment income	<u>779,139</u>	<u>16,272,874</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND TRANSLATIONS OF FOREIGN CURRENCY		
Net realized gain (loss) from:		
Investments	5,540,753	55,993,040
Foreign currency translation	<u>(30,467)</u>	<u>(12,831)</u>
Net realized gain	<u>5,510,286</u>	<u>55,980,209</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	4,694,340	153,512,578
Foreign currency translation	<u>1,468</u>	<u>(7)</u>
Net change in unrealized appreciation	<u>4,695,808</u>	<u>153,512,571</u>
Net realized gain and unrealized gain on investments and translations of foreign currency	<u>10,206,094</u>	<u>209,492,780</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$10,985,233</u>	<u>\$225,765,654</u>

The accompanying notes are an integral part of these financial statements.

TORTOISE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Tortoise Global Water ESG Fund</u>		<u>Tortoise North American Pipeline Fund</u>	
	<u>Year Ended November 30,</u>		<u>Year Ended November 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATIONS:				
Net investment income	\$ 779,139	\$ 812,577	\$ 16,272,874	\$ 14,517,323
Net realized gain on investments, including foreign currency gain (loss)	5,510,286	1,010,264	55,980,209	55,002,763
Net change in unrealized appreciation (depreciation) of investments and translations of foreign currency	4,695,808	3,058,465	153,512,571	(54,222,554)
Net increase in net assets from operations	<u>10,985,233</u>	<u>4,881,306</u>	<u>225,765,654</u>	<u>15,297,532</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders	(654,224)	(1,016,406)	(15,563,907)	(17,271,051)
Return of capital	—	—	(9,301,408)	(8,411,109)
Total distributions to shareholders	<u>(654,224)</u>	<u>(1,016,406)</u>	<u>(24,865,315)</u>	<u>(25,682,160)</u>
CAPITAL TRANSACTIONS:				
Proceeds from shares sold	28,954,300	—	147,003,355	152,730,499
Payments for shares redeemed	(28,739,560)	(17,487,715)	(189,372,735)	(170,866,090)
ETF transaction fees (See Note 1)	—	—	1,980	—
Net increase (decrease) in net assets from capital transactions	<u>214,740</u>	<u>(17,487,715)</u>	<u>(42,367,400)</u>	<u>(18,135,591)</u>
Net increase (decrease) in net assets	<u>10,545,749</u>	<u>(13,622,815)</u>	<u>158,532,939</u>	<u>(28,520,219)</u>
NET ASSETS:				
Beginning of the year	<u>47,413,685</u>	<u>61,036,500</u>	<u>531,507,240</u>	<u>560,027,459</u>
End of the year	<u>\$ 57,959,434</u>	<u>\$ 47,413,685</u>	<u>\$ 690,040,179</u>	<u>\$ 531,507,240</u>
SHARES TRANSACTIONS				
Shares sold	600,000	—	5,200,000	6,000,000
Shares redeemed	(600,000)	(450,000)	(6,700,000)	(6,900,000)
Total decrease in shares outstanding	<u>—</u>	<u>(450,000)</u>	<u>(1,500,000)</u>	<u>(900,000)</u>

The accompanying notes are an integral part of these financial statements.

**TORTOISE GLOBAL WATER ESG FUND
FINANCIAL HIGHLIGHTS**

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA ^(a):					
Net asset value, beginning of year	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05	\$ 33.06
INVESTMENT OPERATIONS:					
Net investment income	0.68	0.68	0.59	0.77	0.57
Net realized and unrealized gain (loss) on investments	9.06	3.14	(9.44)	9.42	4.88
Total from investment operations	9.74	3.82	(8.85)	10.19	5.45
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.57)	(0.74)	(0.75)	(0.49)	(0.46)
Total distributions	(0.57)	(0.74)	(0.75)	(0.49)	(0.46)
Net asset value, end of year	\$ 50.40	\$ 41.23	\$ 38.15	\$ 47.75	\$ 38.05
Total return	23.80%	10.13%	(18.73)%	26.98%	16.80%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$57,959	\$47,414	\$61,037	\$64,468	\$20,927
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	1.46%	1.63%	1.52%	2.22%	1.74%
Portfolio turnover rate	55%	19%	26%	21%	19%

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

The accompanying notes are an integral part of these financial statements.

TORTOISE NORTH AMERICAN PIPELINE FUND
FINANCIAL HIGHLIGHTS

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA ^(a):					
Net asset value, beginning of year	\$ 26.18	\$ 26.42	\$ 21.63	\$ 17.50	\$ 22.18
INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.78	0.65	0.62	0.43	0.48
Net realized and unrealized gain (loss) on investments and translations of foreign currency ^(b)	11.04	0.34	5.28	4.74	(4.12)
Total from investment operations	<u>11.82</u>	<u>0.99</u>	<u>5.9</u>	<u>5.17</u>	<u>(3.64)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.80)	(0.77)	(0.51)	(0.46)	(0.42)
Net realized gains	—	(0.06)	—	—	—
Return of capital	(0.50)	(0.40)	(0.60)	(0.58)	(0.62)
Total distributions	<u>(1.30)</u>	<u>(1.23)</u>	<u>(1.11)</u>	<u>(1.04)</u>	<u>(1.04)</u>
ETF transaction fees per share	0.00 ^(c)	—	—	—	—
Net asset value, end of year	<u>\$ 36.70</u>	<u>\$ 26.18</u>	<u>\$ 26.42</u>	<u>\$ 21.63</u>	<u>\$ 17.50</u>
Total return	46.73%	4.21%	27.89%	30.10%	-15.74%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$690,040	\$531,507	\$560,027	\$421,715	\$359,713
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	2.92%	2.84%	2.27%	2.20%	2.34%
Portfolio turnover rate	9%	19%	12%	17%	28%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year.

^(b) The per common share data for the years ended November 30, 2023, 2022, 2021 and 2020 does not reflect the change in estimate of investment income and return of capital. See Note 2 to the financial statements for further disclosure.

^(c) Amount represents less than \$0.005 per share.

The accompanying notes are an integral part of these financial statements.

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 Tortoise Global Water ESG Fund (the “Global Water ESG Fund, f/k/a Ecofin 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 Tortoise 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 Funds are investment companies and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies. The following is a summary of significant accounting policies followed by the Fund 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.

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

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, 2024, 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, 2024, the Funds did not incur any interest or penalties. Each of the tax years in the four-year period ended November 30, 2024 remain subject to examination by taxing authorities for the North American Pipeline Fund and Global Water ESG Fund.

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, 2024, the North American Pipeline Fund reallocated the amount of return of capital recognized based on the 2023 tax reporting information received. The impact of this adjustment is a decrease to return of capital on distributions of approximately \$407,138.

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, 2024, the following reclassifications were made:

Fund	Distributable Earnings (Losses)	Paid-in Capital
North American Pipeline Fund	\$(51,641,826)	\$51,641,826
Global Water ESG Fund	(5,223,719)	5,223,719

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

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, 2024, 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, 2024, the North American Pipeline Fund did not hold any illiquid securities.

Global Water ESG Fund

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

New Accounting Pronouncements – In November 2023, the FASB issued ASU No. 2023-07 Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management is currently evaluating the impact of applying the ASU to the Funds’ financial statements.

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.

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

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, 2024:

North American Pipeline Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$570,929,247	\$ —	\$ —	\$570,929,247
Master limited partnerships	113,960,455	—	—	113,960,455
Short-term investment	4,430,229	—	—	4,430,229
Total investments in securities	<u>\$689,319,931</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$689,319,931</u>

Global Water ESG Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$57,580,694	\$ —	\$ —	\$57,580,694
Short-term investment	225,900	—	—	225,900
Total investments in securities	<u>\$57,806,594</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$57,806,594</u>

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

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (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 11/30/2023	\$ —
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 11/30/2024	<u>\$ —</u>
Net unrealized depreciation of Level 3 Securities as of November 30, 2024	<u><u>\$(15,150)</u></u>

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.

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 Exchange Traded Concepts, 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.

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, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
North American Pipeline Fund	\$125,785,478	\$50,454,430
Global Water ESG Fund	29,192,231	33,796,796

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

During the period ended November 30, 2024, in-kind transactions associated with creation and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
North American Pipeline Fund	\$60,689,350	\$181,713,374
Global Water ESG Fund	28,708,519	23,881,293

During the period ended November 30, 2024, net capital gains resulting from in-kind redemptions were as follows:

North American Pipeline Fund	\$58,284,485
Global Water ESG Fund	5,770,828

7. FEDERAL TAX INFORMATION

As of November 30, 2024, the Funds' most recently completed fiscal year end, the cost basis of investments for federal income tax purposes and the components of accumulated losses on a tax basis were as follows:

	<u>North American Pipeline Fund</u>	<u>Global Water ESG Fund</u>
Cost of investments	<u>\$479,979,696</u>	<u>\$52,942,920</u>
Gross unrealized appreciation	223,034,130	8,448,791
Gross unrealized depreciation	(27,439,152)	(3,583,649)
Net unrealized appreciation (depreciation)	<u>195,594,978</u>	<u>4,865,142</u>
Undistributed ordinary income	—	346,840
Undistributed long-term capital gain	—	—
Total distributable earnings	—	346,840
Other accumulated losses	—	(3,531,083)
Total accumulated gain	<u>\$195,594,978</u>	<u>\$ 1,680,899</u>

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

As of November 30, 2024, the Global Water ESG Fund had a short-term capital loss carryforward of \$1,249,238 and a long-term capital loss carryforward of \$2,281,845, 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 2024 tax reporting information from the individual MLPs. As of November 30, 2024, the Global Water ESG Fund utilized \$612,298 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, 2024. The Funds did not defer any late year ordinary losses for the taxable year ended November 30, 2024.

TORTOISE FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

During the period ended November 30, 2024 the Funds paid the following distributions to shareholders:

	<u>North American Pipeline Fund</u>	<u>Global Water ESG Fund</u>
Ordinary income*	\$15,563,907	\$654,224
Long-term capital gains**	—	—
Return of capital	<u>9,301,408</u>	<u>—</u>
Total distributions	<u>\$24,865,315</u>	<u>\$654,224</u>

During the year ended November 30, 2023, the Funds paid the following distributions to shareholders:

	<u>North American Pipeline Fund</u>	<u>Global Water ESG Fund</u>
Ordinary income*	\$15,996,596	\$1,016,406
Long-term capital gains**	1,274,455	—
Return of capital	<u>8,411,109</u>	<u>—</u>
Total distributions	<u>\$25,682,160</u>	<u>\$1,016,406</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 31, 2024, the North American Pipeline Fund paid an income distribution to shareholders in the amount of \$6,683,600, or \$0.3472000 per share.

On December 31, 2024, the Global Water ESG Fund paid an income distribution to shareholders in the amount of \$371,725, or \$0.32323914 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.

TORTOISE FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Tortoise Global Water ESG Fund
and Tortoise North American Pipeline 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 Global Water ESG Fund (formerly, Ecofin Global Water ESG Fund) and Tortoise North American Pipeline 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, 2024, 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, 2024, 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, 2024, by correspondence with the custodian. 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.

Ernst & Young LLP

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

Minneapolis, Minnesota
January 28, 2025

TORTOISE FUNDS
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, 2024, 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, 2024 was 68.24% and 47.94% 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 8.13% and 0.00% for the North American Pipeline Fund and Global Water ESG Fund, respectively.

Contacts

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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.