

September 18th, 2019

Important News Regarding the Reorganization of the Advisory Research MLP & Energy Infrastructure Fund and 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 is anticipated that, effective at the close of business on **November 15th, 2019**, the Advisory Research MLP & Energy Infrastructure Fund and the Advisory Research MLP & Energy Income Fund (the “Acquired Funds”), each a series of Investment Managers Series Trust, will reorganize into the Tortoise Funds (the “Acquiring Funds”), each 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.

Changes to be Effective September 23, 2019

As part of this transaction, **only** the fund names will change, effective close of business **September 20, 2019**, which is the date at which the investment adviser to the Acquired Funds will be Tortoise Capital Advisors, L.L.C.

Tickers will not change. CUSIP and Fund Numbers will change as part of the reorganization on November 18th, 2019. Please see below.

Changes Effective September 20th, 2019 (Only a Change of Fund Name)

Advisory Research MLP & Energy Infrastructure Fund	Tortoise MLP & Energy Infrastructure Fund
Class I Shares	Institutional Shares
→	
CUSIP: 461418626	
Ticker: MLPPX	
Fund Number: 790	

Advisory Research MLP & Energy Income Fund	Tortoise MLP & Energy Income Fund
Class A Shares	Class A Shares
→	
CUSIP: 461418543	
Ticker: INFRX	
Fund Number: 791	

Advisory Research MLP & Energy Income Fund	Tortoise MLP & Energy Income Fund
Class C Shares	Class C Shares
→	
CUSIP: 461418238	
Ticker: INFFX	
Fund Number: 793	

Advisory Research MLP & Energy Income Fund	Tortoise MLP & Energy Income Fund
Class I Shares	Institutional Shares
→	
CUSIP: 461418535	
Ticker: INFIX	
Fund Number: 792	

Consummation of the Reorganization is subject to the approval of an Agreement and Plan of Reorganization and Liquidation (the “Plan of Reorganization”) by the shareholders of the Acquired Fund at an upcoming Special Meeting of Shareholders (the “Special Meeting”). Further details regarding the Reorganization and the Special Meeting, including all relevant dates will be provided under a separate notice.

The Tortoise Funds, each a series of the Managed Portfolio Series are distributed by Quasar Distributors, LLC, and U.S. Bank Global Fund Services serves as the transfer agent.

Please see below for additional information regarding the Reorganization:

Changes to be Effective November 18th, 2019

NSCC

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

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

Tickers will not be changing as a result of the reorganization.

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

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

Legacy Advisory Research MLP & Energy Infrastructure Fund Class I Shares	→	Tortoise MLP & Energy Infrastructure Fund Institutional Shares
CUSIP:	461418626	56167N498
Ticker:	MLPPX	MLPPX
Fund Number:	790	5460

Legacy Advisory Research MLP & Energy Income Fund Class A Shares	→	Tortoise MLP & Energy Income Fund Class A Shares
CUSIP:	461418543	56167N530
Ticker:	INFRX	INFRX
Fund Number:	791	5456

Legacy Advisory Research MLP & Energy Income Fund Class C Shares	→	Tortoise MLP & Energy Income Fund Class C Shares
CUSIP:	461418238	56167N514
Ticker:	INFFX	INFFX
Fund Number:	793	5457

Legacy Advisory Research MLP & Energy Income Fund Class I Shares	→	Tortoise MLP & Energy Income Fund Institutional Shares
CUSIP:	461418535	56167N522
Ticker:	INFIX	INFIX
Fund Number:	792	5458

A Networking F55 activity record will not be generated for the November 18th events. The reorganization will be processed as a 1:1 merger.

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 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>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>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>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>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>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>\$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>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>\$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>\$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>\$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>\$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>\$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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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 Infrastructure Fund (Instl Class)	790	461418626	MLPPX
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 Infrastructure Fund (Instl Class)	5460	56167N498	MLPPX
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.