

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

**Managed Portfolio Series**

CIK: 1511699 | IRS No.: 000000000  
Type: 485BPOS | Act: 33 | File No.: 333-172080 | Film No.: 13702630

Mailing Address  
615 EAST MICHIGAN  
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MILWAUKEE WI 53202

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615 EAST MICHIGAN  
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414-287-3700

**Managed Portfolio Series**

CIK: 1511699 | IRS No.: 000000000  
Type: 485BPOS | Act: 40 | File No.: 811-22525 | Film No.: 13702631

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414-287-3700

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-1A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

[ X ]

Pre-Effective Amendment No.

[ ]

Post-Effective Amendment No.

70

[ X ]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

[ X ]

Amendment No.

71

[ X ]

(Check appropriate box or boxes.)

**MANAGED PORTFOLIO SERIES**

(Exact Name of Registrant as Specified in Charter)

615 East Michigan Street

Milwaukee, WI 53202

(Address of Principal Executive Offices, including Zip Code)

Registrant's Telephone Number, including Area Code: (414) 287-3700

James R. Arnold, President and Principal Executive Officer

Managed Portfolio Series

615 East Michigan Street

Milwaukee, WI 53202

(Name and Address of Agent for Service)

Copy to:

Scot Draeger, Esq.

Bernstein, Shur, Sawyer & Nelson P.A.

100 Middle Street

P.O. Box 9729

Portland, ME 04104-5029

It is proposed that this filing will become effective (check appropriate box)

- [ X ] immediately upon filing pursuant to paragraph (b)  
[ ] On (date) pursuant to paragraph (b)  
[ ] 60 days after filing pursuant to paragraph (a)(1)  
[ ] on (date) pursuant to paragraph (a)(1)  
[ ] 75 days after filing pursuant to paragraph (a)(2)  
[ ] on (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- [ ] This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Explanatory Note: This Post-Effective Amendment ("PEA") No. 70 to the Registration Statement of Managed Portfolio Series (the "Trust") on Form N-1A hereby incorporates Parts A, B and C from the Trust's PEA No. 68 on Form N-1A filed on March 1, 2013. This PEA No. 70 is filed for the sole purpose of submitting the XBRL exhibit for the risk/return summary first provided in PEA No. 68 to the Trust's Registration Statement.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that this Post-Effective Amendment No. 70 meets all of the requirements for effectiveness under Rule 485(b) and the Registrant has duly caused this Post-Effective Amendment No. 70 to its Registration Statement on Form N-1A to be signed below on its behalf by the undersigned, duly authorized, in the City of Milwaukee and State of Wisconsin, on the 19<sup>th</sup> day of March, 2013.

Managed Portfolio Series

By: /s/ James R.  
Arnold

James R. Arnold  
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19<sup>th</sup> day of March, 2013.

| <u>Signature</u>  | <u>Title</u>                              |
|---|---|
| <u>/s/ Roel C. Campos*</u><br>Roel C. Campos  | Trustee                                   |
| <u>/s/ Robert J. Kern*</u><br>Robert J. Kern  | Trustee                                   |
| <u>/s/ David A. Massart*</u><br>David A. Massart  | Trustee                                   |
| <u>/s/ Leonard M. Rush*</u><br>Leonard M. Rush  | Trustee                                   |
| <u>/s/ David M. Swanson*</u><br>David M. Swanson  | Trustee                                   |
| <u>/s/ James R. Arnold</u><br>James R. Arnold   | President and Principal Executive Officer |
| <u>/s/ Brian R. Wiedmeyer</u><br>Brian R. Wiedmeyer   | Treasurer and Principal Financial Officer |
| <u>*By: /s/ James R. Arnold</u><br>James R. Arnold, Attorney-In Fact<br>pursuant to Power of Attorney |   |

## INDEX TO EXHIBITS

| <u>Exhibit</u>                 | <u>Exhibit No.</u> |
|--------------------------------|--------------------|
| Instance Document              | EX-101.INS         |
| Schema Document                | EX-101.SCH         |
| Calculation Linkbase Document  | EX-101.CAL         |
| Definition Linkbase Document   | EX-101.DEF         |
| Label Linkbase Document        | EX-101.LAB         |
| Presentation Linkbase Document | EX-101.PRE         |

| <b>Label</b>                    | <b>Element</b>        | <b>Value</b>  |
|---------------------------------|-----------------------|---------------|
| <a href="#">Risk/Return:</a>    | rr_RiskReturnAbstract |               |
| <a href="#">Prospectus Date</a> | rr_ProspectusDate     | Mar. 01, 2013 |

Tortoise North American Energy Independence Fund | Tortoise North American Energy Independence Fund  
Tortoise North American Energy Independence Fund

Investment Objective

The investment objective of the Tortoise North American Energy Independence Fund (the "Fund") is total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "Shareholder Information - Class Descriptions" of the Fund's statutory Prospectus on page 26.

Shareholder Fees (fees paid directly from your investment)

| <b>Shareholder Fees Tortoise North American Energy Independence Fund</b>   | <b>Investor Class Shares</b> | <b>C Class Shares</b> | <b>Institutional Class Shares</b> |
|--|------------------------------|-----------------------|-----------------------------------|
| <a href="#"><u>Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)</u></a>  | 5.75%                        | none                  | none                              |
| <a href="#"><u>Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)</u></a> | none                         | [1] 1.00%             | [2] none                          |
| <a href="#"><u>Redemption Fee</u></a>  | none                         | none                  | none                              |

[1] No sales charge is payable at the time of purchase on investments of \$1 million or more, although the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC will be assessed pro rata on an amount equal to the lesser of the shareholder's initial investment or the value of the shareholder's investment at redemption.

[2] The CDSC applies to redemptions made within 12 months of purchase and will be assessed pro rata on an amount equal to the lesser of the shareholder's initial investment or the value of the shareholder's investment at redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| <b>Annual Fund Operating Expenses Tortoise North American Energy Independence Fund</b>                    | <b>Investor Class Shares</b> | <b>C Class Shares</b> | <b>Institutional Class Shares</b> |
|---|------------------------------|-----------------------|-----------------------------------|
| <a href="#"><u>Management Fees</u></a>  | 0.85%                        | 0.85%                 | 0.85%                             |
| <a href="#"><u>Distribution and Service (12b-1) Fees</u></a>  | 0.25%                        | 1.00%                 | none                              |
| <a href="#"><u>Other Expenses</u></a>   | 0.61%                        | 0.61%                 | 0.61%                             |
| <a href="#"><u>Total Annual Fund Operating Expenses</u></a>   | 1.71%                        | 2.46%                 | 1.46%                             |
| <a href="#"><u>Fee Waiver/Expense Reimbursement</u></a>   | [1] (0.36%)                  | (0.36%)               | (0.36%)                           |
| <a href="#"><u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u></a> | [1] 1.35%                    | 2.10%                 | 1.10%                             |

[1] Tortoise Capital Advisors, L.L.C. (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its management fees, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes and extraordinary expenses) do not exceed 1.35% of the average daily net assets of the Investor Class, 2.10% of the average daily net assets of the C Class and 1.10% of the average daily net assets of the Institutional

Class. Expenses reimbursed and/or fees reduced by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such reimbursement or reduction was made if such recoupment can be achieved within the foregoing expense limits. The Operating Expense Limitation Agreement will be in effect and cannot be terminated through at least one year from the date on which the Fund issues its first share.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| <b>Expense Example Tortoise</b>                         | <b>One Year Three Years</b> |       |
|---|-----------------------------|-------|
| <b>North American Energy Independence Fund (USD \$)</b> |                             |       |
| Investor Class Shares                                   | 705                         | 1,050 |
| C Class Shares  | 313                         | 732   |
| Institutional Class Shares                              | 112                         | 426   |

You would pay the following expenses if you did not redeem your shares:

| <b>Expense Example No Redemption (USD \$)</b>                   | <b>One Year Three Years</b> |     |
|---|-----------------------------|-----|
| Tortoise North American Energy Independence Fund C Class Shares | 213                         | 732 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance.

### Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in securities of North American energy companies. A company is considered a North American energy company if (i) it is organized under the laws of a country located in, or maintains its principal place of business in, North America and (ii) at least 50% of its assets, cash flow or revenue is associated with the exploration, development, drilling, completion or production of crude oil, condensate, natural gas and natural gas liquids ("NGLs"), or providing associated transportation, processing, storage, servicing and equipment. In addition, the Fund will typically invest at least 70% of its total assets in securities of upstream energy companies. A company is considered to be an upstream energy company if (i) at least 50% of its assets, cash flow or revenue is associated with the exploration, development, drilling, completion or production of crude oil, condensate, natural gas and NGLs or (ii) its business is related to energy production or refining as defined by the Standard Industrial Classification ("SIC") system.

The Fund seeks to invest in a portfolio of equity securities of companies that provide access to North American oil and gas production growth, which supports energy independence. The Fund intends to focus primarily on North American energy companies that engage in the exploration and production of crude oil, condensate, natural gas and NGLs, and that generally have a strong presence in North American oil or gas reservoirs, including shale.

The Fund seeks to achieve its investment objective by investing primarily in equity securities of any capitalization that are publicly traded on an exchange or in the over-the-counter market, consisting of common stock, but also including, among others, MLP and limited liability company ("LLC") common units; the equity securities issued by MLP affiliates, such as MLP I-Shares and common shares of corporations that own, directly or indirectly, MLP general partner interests; and other investment companies that invest in North American energy companies.



MLP common units represent an equity ownership interest in an MLP. Some energy companies in which the Fund may invest are organized as LLCs which are treated in the same manner as MLPs for federal income tax purposes. The Fund may invest in LLC common units which represent an ownership interest in the LLC. Interests in MLP and LLC common units entitle the holder to a share of the company's success through distributions and/or capital appreciation.

I-Shares represent an indirect ownership interest in MLP common units issued by an MLP affiliate, which is typically a publicly traded LLC. Securities of MLP affiliates also include publicly traded equity securities of LLCs that own, directly or indirectly, general partner interests of an MLP.

Pursuant to tax regulations, the Fund may invest no more than 25% of its total assets in the securities of MLPs and other entities treated as qualified publicly traded partnerships. Issuers of MLP I-Shares are corporations and not partnerships for tax purposes. As a result, MLP I-Shares are not subject to this limitation.

In addition, the Fund may invest in preferred equity, convertible securities, rights, warrants and depository receipts of companies that are organized as corporations and energy real estate investment trusts ("REITs"). The Fund may also write call options on securities, but will only do so on securities it holds in its portfolio (i.e., covered calls).

Under normal circumstances, the Fund may invest up to: (i) 20% of its total assets in securities (including American Depositary Receipts ("ADRs")) issued by non-North American foreign issuers, which may include securities issued by energy companies organized and/or having securities traded on an exchange outside North America and/or securities of other non-North American companies that are denominated in the currency of a non-North American country; (ii) 20% of its total assets in debt securities of any issuers, including securities which may be rated below investment grade ("junk bonds") by a nationally recognized statistical rating organization ("NRSRO") or judged by the Adviser to be of comparable credit quality; (iii) 15% of its net assets in illiquid securities; and (iv) 10% of its total assets in securities of any issuer. The Fund may invest in other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may invest in permissible securities without regard to the market capitalization of the issuer of such security.

The Fund may invest up to 100% of its total assets in cash, high-quality short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions, and/or to retain flexibility in meeting redemptions and paying expenses either or both of which may result in the Fund not achieving its investment objective.

Except for investments in illiquid securities, the above investment restrictions apply at the time of purchase, and the Fund will not be required to reduce a position due solely to market value fluctuations in order to comply with these restrictions. To the extent that market value fluctuations cause illiquid securities held by the Fund to exceed 15% of its net assets, the Fund will take steps to bring the aggregate amount of illiquid securities back within the prescribed limitations as soon as reasonably practical. Generally, this requirement does not obligate the Fund to liquidate a position where the Fund would incur a loss on the sale.

The Adviser seeks to invest in securities that offer superior total returns over the long-term. The Adviser's securities selection process includes a comparison of quantitative, qualitative, and relative value factors. Primary emphasis will be placed on proprietary models constructed and maintained by the Adviser's in-house investment team, although the Adviser may use research provided by broker-dealers and investment firms. To determine whether a company meets the Adviser's selection criteria, the Adviser generally looks for companies that have the following attributes: production volume growth potential of crude oil, natural gas or NGLs; substantial acreage interests in premier North American oil and gas reservoirs including shale; efficient asset operations; experienced, disciplined management teams; and total return potential.

*Borrowing Policy.* The Fund may utilize borrowings for investment purposes and for redemption of Fund shares. Utilization of such borrowings would generally be short term in nature and within the constraints of the 1940 Act, and will consist of a line of credit from a bank or group of banks.

## Principal Investment Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental agency. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

*General Market Risk.* The Fund is subject to all of the business risks and uncertainties associated with any mutual fund, including the risk that it will not achieve its investment objective and that the value of an investment in its securities could decline substantially and cause you to lose some or all of your investment. The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities in the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

*Adviser Risk.* The Fund may not meet its investment objective or may underperform investment vehicles with similar strategies if the Adviser cannot successfully implement the Fund’s investment strategies.

*New Fund Risk.* The Fund is new with no operating history and there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.

*Concentration Risk.* The Fund’s strategy of focusing its investments in North American energy companies means that the performance of the Fund will be closely tied to the performance of the energy industry. The Fund’s focus in this industry presents more risk than if it were broadly diversified over numerous industries and sectors of the economy. An inherent risk associated with a concentrated investment focus is that the Fund may be adversely affected if a small number of its investments perform poorly.

*Non-Diversified Fund Risk.* Because the Fund is “non-diversified” and may invest a greater percentage of its assets in the securities of a single issuer, a decline in the value of an investment in a single issuer could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of energy companies in particular, or a particular company.

*Foreign Securities Risk.* Investments in securities of foreign issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies.

*MLP Risk.* MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership and are exposed to a remote possibility of liability for all of the obligations of that MLP. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of the Fund’s investment in an MLP will depend largely on the MLP’s treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.

*MLP Affiliate Risk.* The performance of securities issued by MLP affiliates, including MLP I-Shares and common shares of corporations that own general partner interests, primarily depends on the performance of an MLP. The risks and uncertainties that affect the MLP, its results of operations, financial condition, cash flows and distributions also affect the value of securities held by that MLP’s affiliate. Securities of MLP I-Shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.

*Debt Securities Risks.* Debt securities are also subject to credit, interest rate, call or prepayment, duration and maturity risks that can negatively affect their value or force the Fund to re-invest at lower yields. The value of debt securities may decline for a number of reasons, such as management performance, financial leverage and reduced demand for the issuer's products and services.

*Below Investment Grade Debt Securities Risk.* Investments in below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as "junk bonds") involve a greater risk of default and are subject to greater levels of credit and liquidity risk. Below investment grade debt securities have speculative characteristics and their value may be subject to greater fluctuation than investment grade debt securities.

*Large-Cap, Mid-Cap and Small-Cap Companies Risk.* The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

*Investment Company and RIC Compliance Risk.* The Fund may be subject to increased expenses and reduced performance as a result of its investments in other investment companies and MLPs. When investing in other investment companies, the Fund bears its pro rata share of the other investment company's fees and expenses including the duplication of advisory and other fees and expenses. The Fund's investment in MLPs presents unusual challenges in qualifying each year as a "regulated investment company" (a "RIC") under the Internal Revenue Code, which allows the Fund to avoid paying taxes at regular corporate rates on its income. If for any taxable year the Fund fails to qualify as a RIC, the Fund's taxable income will be subject to federal income tax at regular corporate rates. The resulting increase to the Fund's expenses will reduce its performance and its income available for distribution to shareholders.

*Covered Call Option Risk.* If the Fund writes a covered call option, during the option's life the Fund gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. Moreover, the writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option.

*Liquidity Risk.* The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close call option positions at an advantageous price or in a timely manner. Illiquid securities may include restricted securities that cannot be sold immediately because of statutory and contractual restrictions on resale.

*Energy Industry Risk.* Companies in the energy industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry. These risks include, but are not limited to, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters.

## **Who Should Invest**

Before investing in the Fund, investors should consider their investment goals, time horizons and risk tolerance. The Fund may be an appropriate investment for investors who are seeking:

- An investment vehicle for accessing a portfolio of North American energy companies that generally have a strong presence in North American oil and gas reservoirs, including shale;
- A traditional flow-through mutual fund structure with daily liquidity at NAV;
- Simplified tax reporting through a Form 1099;
- A fund offering the potential for total return;
- A fund that may be suitable for retirement and other tax exempt accounts;

- Potential diversification of their overall investment portfolio; and
- Professional securities selection and active management by an experienced adviser.

The Fund is designed for long-term investors and is not designed for investors who are seeking short-term gains. The Fund will take reasonable steps to identify and reject orders from market timers. See “Shareholder Information – Buying Shares” and “– Redeeming Shares” of the Fund’s statutory Prospectus.

### Performance

When the Fund has been in operation for a full calendar year, performance information will be shown here. Until such time, inception-to-date performance information will be available on the Adviser’s website at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) or by calling the Fund toll-free at 855-TCA-FUND (855-822-3863). Performance information, when available, will provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year-to-year and by showing how the Fund’s average annual returns for certain periods compare with those of a broad measure of market performance.

| Label   | Element                       | Value  |
|---|-------------------------------|--|
| <a href="#">Risk/Return:</a>                      | rr_RiskReturnAbstract         |  |
| <a href="#">Risk/Return [Heading]</a>             | rr_RiskReturnHeading          | Tortoise North American Energy Independence Fund   |
| <a href="#">Objective [Heading]</a>               | rr_ObjectiveHeading           | Investment Objective   |
| <a href="#">Objective, Primary [Text Block]</a>   | rr_ObjectivePrimaryTextBlock  | The investment objective of the Tortoise North American Energy Independence Fund (the "Fund") is total return.   |
| <a href="#">Expense [Heading]</a>                 | rr_ExpenseHeading             | Fees and Expenses of the Fund  |
| <a href="#">Expense Narrative [Text Block]</a>    | rr_ExpenseNarrativeTextBlock  | This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "Shareholder Information - Class Descriptions" of the Fund's statutory Prospectus on page 26. |
| <a href="#">Shareholder Fees Caption [Text]</a>   | rr_ShareholderFeesCaption     | Shareholder Fees (fees paid directly from your investment)   |
| <a href="#">Operating Expenses Caption [Text]</a> | rr_OperatingExpensesCaption   | Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)   |
| <a href="#">Portfolio Turnover [Heading]</a>      | rr_PortfolioTurnoverHeading   | Portfolio Turnover   |
| <a href="#">Portfolio Turnover [Text Block]</a>   | rr_PortfolioTurnoverTextBlock | The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in   |

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Minimum  
Investment  
Required  
\[Amount\]](#)

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the annual fund operating expenses or in the Example, affect the Fund's performance. No sales charge is payable at the time of purchase on investments of \$1 million or more, although the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC will be assessed pro rata on an amount equal to the lesser of the shareholder's initial investment or the value of the shareholder's investment at redemption. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.

\$ 50,000

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Example  
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Example

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Example  
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Block\]](#)

rr\_ExpenseExampleNarrativeTextBlock

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)  
[Strategy \[Heading\]](#)  
[Strategy Narrative \[Text Block\]](#)

rr\_ExpenseExampleNoRedemptionByYearCaption

rr\_StrategyHeading

rr\_StrategyNarrativeTextBlock

remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

You would pay the following expenses if you did not redeem your shares:

### Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in securities of North American energy companies. A company is considered a North American energy company if (i) it is organized under the laws of a country located in, or maintains its principal place of business in, North America and (ii) at least 50% of its assets, cash flow or revenue is associated with the exploration, development, drilling, completion or production of crude oil, condensate, natural gas and natural gas liquids (“NGLs”), or providing associated transportation, processing, storage, servicing and equipment. In addition, the Fund will typically invest at least 70% of its total assets in securities of upstream energy companies. A company is considered to be an upstream energy company if (i) at least 50% of its assets, cash flow or revenue is associated with the exploration, development, drilling, completion or production of crude oil, condensate, natural gas

and NGLs or (ii) its business is related to energy production or refining as defined by the Standard Industrial Classification (“SIC”) system.

The Fund seeks to invest in a portfolio of equity securities of companies that provide access to North American oil and gas production growth, which supports energy independence. The Fund intends to focus primarily on North American energy companies that engage in the exploration and production of crude oil, condensate, natural gas and NGLs, and that generally have a strong presence in North American oil or gas reservoirs, including shale.

The Fund seeks to achieve its investment objective by investing primarily in equity securities of any capitalization that are publicly traded on an exchange or in the over-the-counter market, consisting of common stock, but also including, among others, MLP and limited liability company (“LLC”) common units; the equity securities issued by MLP affiliates, such as MLP I-Shares and common shares of corporations that own, directly or indirectly, MLP general partner interests; and other investment companies that invest in North American energy companies.

MLP common units represent an equity ownership interest in an MLP. Some energy companies in which the Fund may invest are organized as LLCs which are treated in the same manner as MLPs for federal income tax



purposes. The Fund may invest in LLC common units which represent an ownership interest in the LLC. Interests in MLP and LLC common units entitle the holder to a share of the company's success through distributions and/or capital appreciation.

I-Shares represent an indirect ownership interest in MLP common units issued by an MLP affiliate, which is typically a publicly traded LLC. Securities of MLP affiliates also include publicly traded equity securities of LLCs that own, directly or indirectly, general partner interests of an MLP.

Pursuant to tax regulations, the Fund may invest no more than 25% of its total assets in the securities of MLPs and other entities treated as qualified publicly traded partnerships. Issuers of MLP I-Shares are corporations and not partnerships for tax purposes. As a result, MLP I-Shares are not subject to this limitation.

In addition, the Fund may invest in preferred equity, convertible securities, rights, warrants and depository receipts of companies that are organized as corporations and energy real estate investment trusts ("REITs"). The Fund may also write call options on securities, but will only do so on securities it holds in its portfolio (i.e., covered calls).

Under normal circumstances, the Fund may invest up to: (i) 20% of its total assets in securities

(including American Depositary Receipts (“ADRs”)) issued by non- North American foreign issuers, which may include securities issued by energy companies organized and/or having securities traded on an exchange outside North America and/or securities of other non- North American companies that are denominated in the currency of a non-North American country; (ii) 20% of its total assets in debt securities of any issuers, including securities which may be rated below investment grade (“junk bonds”) by a nationally recognized statistical rating organization (“NRSRO”) or judged by the Adviser to be of comparable credit quality; (iii) 15% of its net assets in illiquid securities; and (iv) 10% of its total assets in securities of any issuer. The Fund may invest in other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund may invest in permissible securities without regard to the market capitalization of the issuer of such security.

The Fund may invest up to 100% of its total assets in cash, high-quality short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions, and/or to retain flexibility in meeting redemptions and paying expenses either or both of which may result in the Fund not

achieving its investment objective.

Except for investments in illiquid securities, the above investment restrictions apply at the time of purchase, and the Fund will not be required to reduce a position due solely to market value fluctuations in order to comply with these restrictions. To the extent that market value fluctuations cause illiquid securities held by the Fund to exceed 15% of its net assets, the Fund will take steps to bring the aggregate amount of illiquid securities back within the prescribed limitations as soon as reasonably practical. Generally, this requirement does not obligate the Fund to liquidate a position where the Fund would incur a loss on the sale.

The Adviser seeks to invest in securities that offer superior total returns over the long-term. The Adviser's securities selection process includes a comparison of quantitative, qualitative, and relative value factors. Primary emphasis will be placed on proprietary models constructed and maintained by the Adviser's in-house investment team, although the Adviser may use research provided by broker-dealers and investment firms. To determine whether a company meets the Adviser's selection criteria, the Adviser generally looks for companies that have the following attributes:

- production volume growth
- potential of crude oil, natural gas or NGLs; substantial acreage
- interests in premier North American oil and gas reservoirs

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[Risk Narrative](#)  
[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock

including shale; efficient asset operations; experienced, disciplined management teams; and total return potential.

*Borrowing Policy.* The Fund may utilize borrowings for investment purposes and for redemption of Fund shares. Utilization of such borrowings would generally be short term in nature and within the constraints of the 1940 Act, and will consist of a line of credit from a bank or group of banks.

#### Principal Investment Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental agency. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

*General Market Risk.* The Fund is subject to all of the business risks and uncertainties associated with any mutual fund, including the risk that it will not achieve its investment objective and that the value of an investment in its securities could decline substantially and cause you to lose some or all of your investment. The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities in the Fund’s portfolio may be

worth less than the price originally paid for them, or less than they were worth at an earlier time.

*Adviser Risk.* The Fund may not meet its investment objective or may underperform investment vehicles with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

*New Fund Risk.* The Fund is new with no operating history and there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.

*Concentration Risk.* The Fund's strategy of focusing its investments in North American energy companies means that the performance of the Fund will be closely tied to the performance of the energy industry. The Fund's focus in this industry presents more risk than if it were broadly diversified over numerous industries and sectors of the economy. An inherent risk associated with a concentrated investment focus is that the Fund may be adversely affected if a small number of its investments perform poorly.

*Non-Diversified Fund Risk.* Because the Fund is "non-diversified" and may invest a greater percentage of its assets in the securities of a single issuer, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater

degree than if the Fund held a more diversified portfolio.

*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of energy companies in particular, or a particular company.

*Foreign Securities Risk.* Investments in securities of foreign issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies.

*MLP Risk.* MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership and are exposed to a remote possibility of liability for all of the obligations of that MLP. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are

wrongfully distributed to them. In addition, the value of the Fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities.

*MLP Affiliate Risk.* The performance of securities issued by MLP affiliates, including MLP I-Shares and common shares of corporations that own general partner interests, primarily depends on the performance of an MLP. The risks and uncertainties that affect the MLP, its results of operations, financial condition, cash flows and distributions also affect the value of securities held by that MLP's affiliate. Securities of MLP I-Shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.

*Debt Securities Risks.* Debt securities are also subject to credit, interest rate, call or prepayment, duration and maturity risks that can negatively affect their value or force the Fund to re-invest at lower yields. The value of debt securities may decline for a number of reasons, such as management performance, financial leverage and reduced demand for the issuer's products and services.

*Below Investment Grade Debt Securities Risk.* Investments in

below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as “junk bonds”) involve a greater risk of default and are subject to greater levels of credit and liquidity risk. Below investment grade debt securities have speculative characteristics and their value may be subject to greater fluctuation than investment grade debt securities.

*Large-Cap, Mid-Cap and Small-Cap Companies Risk.* The Fund’s investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

*Investment Company and RIC Compliance Risk.* The Fund may be subject to increased expenses and reduced performance as a result of its investments in other investment companies and MLPs. When investing in other investment companies, the Fund bears its pro rata share of the other investment company’s fees and expenses including the duplication of advisory and other fees and expenses. The Fund’s investment in MLPs presents unusual challenges in qualifying each year as a “regulated investment company” (a “RIC”) under the Internal Revenue Code, which allows the Fund to



avoid paying taxes at regular corporate rates on its income. If for any taxable year the Fund fails to qualify as a RIC, the Fund's taxable income will be subject to federal income tax at regular corporate rates. The resulting increase to the Fund's expenses will reduce its performance and its income available for distribution to shareholders.

*Covered Call Option Risk.* If the Fund writes a covered call option, during the option's life the Fund gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. Moreover, the writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option.

*Liquidity Risk.* The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close call option positions at an advantageous price or in a timely manner. Illiquid securities may include restricted securities that cannot be sold immediately because of statutory and contractual restrictions on resale.

*Energy Industry*

*Risk.* Companies in the energy industry are subject to many risks that can negatively impact

the revenues and viability of companies in this industry. These risks include, but are not limited to, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters.

### **Who Should Invest**

Before investing in the Fund, investors should consider their investment goals, time horizons and risk tolerance. The Fund may be an appropriate investment for investors who are seeking:

- An investment vehicle for accessing a portfolio of North American energy companies that generally have a strong presence in North American oil and gas reservoirs, including shale;
- A traditional flow-through mutual fund structure with daily liquidity at NAV;
- Simplified tax reporting through a Form 1099;
- A fund offering the potential for total return;
- A fund that may be suitable for retirement and other tax exempt accounts;
- Potential diversification of their overall investment portfolio; and
- Professional securities selection and active

management by an experienced adviser.

The Fund is designed for long-term investors and is not designed for investors who are seeking short-term gains. The Fund will take reasonable steps to identify and reject orders from market timers. See "Shareholder Information – Buying Shares" and "– Redeeming Shares" of the Fund's statutory Prospectus.

Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over short or even long periods of time.

Because the Fund is "non-diversified" and may invest a greater percentage of its assets in the securities of a single issuer, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency.

## Performance

When the Fund has been in operation for a full calendar year, performance information will be shown here. Until such time, inception-to-date performance

[Risk Lose Money \[Text\]](#)

rr\_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr\_RiskNondiversifiedStatus

[Risk Not Insured Depository Institution \[Text\]](#)

rr\_RiskNotInsuredDepositoryInstitution

[Bar Chart and Performance Table \[Heading\]](#)  
[Performance Narrative \[Text Block\]](#)

rr\_BarChartAndPerformanceTableHeading

rr\_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr\_PerformanceInformationIllustratesVariabilityOfReturns

[Performance One Year or Less \[Text\]](#)

rr\_PerformanceOneYearOrLess

[Performance Availability Phone \[Text\]](#)

rr\_PerformanceAvailabilityPhone

[Performance Availability Website Address \[Text\]](#)

rr\_PerformanceAvailabilityWebSiteAddress

Investor Class Shares

**Risk/Return:** rr\_RiskReturnAbstract

[Maximum](#)

[Front-End Sales Charge \(Load\)](#)

rr\_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 5.75%

information will be available on the Adviser's website at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) or by calling the Fund toll-free at 855-TCA-FUND (855-822-3863). Performance information, when available, will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year-to-year and by showing how the Fund's average annual returns for certain periods compare with those of a broad measure of market performance.

Performance information, when available, will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year-to-year and by showing how the Fund's average annual returns for certain periods compare with those of a broad measure of market performance.

When the Fund has been in operation for a full calendar year, performance information will be shown here.

855-822-3863

[www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)

|   |   |         |     |
|---|---|---------|-----|
| <a href="#">Imposed on Purchases (as a percentage of the offering price)</a>  |   |         |     |
| <a href="#">Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)</a> | rr_MaximumDeferredSalesChargeOverOther      | none    | [1] |
| <a href="#">Redemption Fee</a>  | rr_RedemptionFeeOverRedemption              | none    |     |
| <a href="#">Management Fees</a>   | rr_ManagementFeesOverAssets                 | 0.85%   |     |
| <a href="#">Distribution and Service (12b-1) Fees</a>   | rr_DistributionAndService12b1FeesOverAssets | 0.25%   |     |
| <a href="#">Other Expenses</a>  | rr_OtherExpensesOverAssets                  | 0.61%   |     |
| <a href="#">Total Annual Fund Operating Expenses</a>  | rr_ExpensesOverAssets                       | 1.71%   |     |
| <a href="#">Fee Waiver/Expense Reimbursement</a>  | rr_FeeWaiverOrReimbursementOverAssets       | (0.36%) | [2] |
| <a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>  | rr_NetExpensesOverAssets                    | 1.35%   | [2] |
| <a href="#">Expense Example, with Redemption, 1 Year</a>  | rr_ExpenseExampleYear01                     | 705     |     |
| <a href="#">Expense Example, with Redemption, 3 Years</a>   | rr_ExpenseExampleYear03                     | 1,050   |     |
| C Class Shares  |   |         |     |
| <b><a href="#">Risk/Return:</a></b>   | rr_RiskReturnAbstract                       |         |     |

|   |  |         |     |
|---|--|---------|-----|
| <a href="#">Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)</a>  | rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice | none    |     |
| <a href="#">Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)</a> | rr_MaximumDeferredSalesChargeOverOther                   | 1.00%   | [3] |
| <a href="#">Redemption Fee</a>  | rr_RedemptionFeeOverRedemption                           | none    |     |
| <a href="#">Management Fees</a>   | rr_ManagementFeesOverAssets                              | 0.85%   |     |
| <a href="#">Distribution and Service (12b-1) Fees</a>   | rr_DistributionAndService12b1FeesOverAssets              | 1.00%   |     |
| <a href="#">Other Expenses</a>  | rr_OtherExpensesOverAssets                               | 0.61%   |     |
| <a href="#">Total Annual Fund Operating Expenses</a>  | rr_ExpensesOverAssets                                    | 2.46%   |     |
| <a href="#">Fee Waiver/Expense Reimbursement</a>  | rr_FeeWaiverOrReimbursementOverAssets                    | (0.36%) | [2] |
| <a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>  | rr_NetExpensesOverAssets                                 | 2.10%   | [2] |
| <a href="#">Expense Example, with Redemption, 1 Year</a>  | rr_ExpenseExampleYear01                                  | 313     |     |
| <a href="#">Expense Example, with</a>   | rr_ExpenseExampleYear03                                  | 732     |     |

|   |  |       |
|---|--|-------|
| <a href="#">Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years</a>  | rr_ExpenseExampleNoRedemptionYear01                      | 213   |
| <a href="#">Institutional Class Shares</a>  |  |       |
| <b><a href="#">Risk/Return:</a></b>   | rr_RiskReturnAbstract                                    |       |
| <a href="#">Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)</a>  | rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice | none  |
| <a href="#">Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)</a> | rr_MaximumDeferredSalesChargeOverOther                   | none  |
| <a href="#">Redemption Fee</a>  | rr_RedemptionFeeOverRedemption                           | none  |
| <a href="#">Management Fees</a>   | rr_ManagementFeesOverAssets                              | 0.85% |
| <a href="#">Distribution and Service (12b-1) Fees</a>   | rr_DistributionAndService12b1FeesOverAssets              | none  |
| <a href="#">Other Expenses</a>  | rr_OtherExpensesOverAssets                               | 0.61% |
| <a href="#">Total Annual Fund Operating Expenses</a>  | rr_ExpensesOverAssets                                    | 1.46% |

|   |                                       |         |     |
|---|---------------------------------------|---------|-----|
| <a href="#">Fee Waiver/<br/>Expense<br/>Reimbursement</a>   | rr_FeeWaiverOrReimbursementOverAssets | (0.36%) | [2] |
| <a href="#">Total Annual<br/>Fund Operating<br/>Expenses After<br/>Fee Waiver<br/>and/or Expense<br/>Reimbursement<br/>Expense<br/>Example, with<br/>Redemption, 1<br/>Year</a> | rr_NetExpensesOverAssets              | 1.10%   | [2] |
| <a href="#">Expense<br/>Example, with<br/>Redemption, 3<br/>Years</a>   | rr_ExpenseExampleYear01               | 112     |     |
|   | rr_ExpenseExampleYear03               | \$ 426  |     |

- [1] No sales charge is payable at the time of purchase on investments of \$1 million or more, although the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC will be assessed pro rata on an amount equal to the lesser of the shareholder's initial investment or the value of the shareholder's investment at redemption.
- [2] Tortoise Capital Advisors, L.L.C. (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its management fees, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes and extraordinary expenses) do not exceed 1.35% of the average daily net assets of the Investor Class, 2.10% of the average daily net assets of the C Class and 1.10% of the average daily net assets of the Institutional Class. Expenses reimbursed and/or fees reduced by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such reimbursement or reduction was made if such recoupment can be achieved within the foregoing expense limits. The Operating Expense Limitation Agreement will be in effect and cannot be terminated through at least one year from the date on which the Fund issues its first share.
- [3] The CDSC applies to redemptions made within 12 months of purchase and will be assessed pro rata on an amount equal to the lesser of the shareholder's initial investment or the value of the shareholder's investment at redemption.



**Document and Entity  
Information**

**0 Months Ended  
Oct. 31, 2013**

**Risk/Return:**

|                                 |                          |
|---------------------------------|--------------------------|
| <u>Document Type</u>            | 485BPOS                  |
| <u>Document Period End Date</u> | Oct. 31, 2013            |
| <u>Registrant Name</u>          | Managed Portfolio Series |
| <u>Central Index Key</u>        | 0001511699               |
| <u>Amendment Flag</u>           | false                    |
| <u>Document Creation Date</u>   | Mar. 01, 2013            |
| <u>Document Effective Date</u>  | Mar. 01, 2013            |
| <u>Prospectus Date</u>          | Mar. 01, 2013            |