

# Tortoise Global Water Fund

(TBLU)

The Tortoise Global Water Fund uses a passive management approach and seeks to track the net total return performance of the Tortoise Global Water Index<sup>SM</sup>.

## About the index

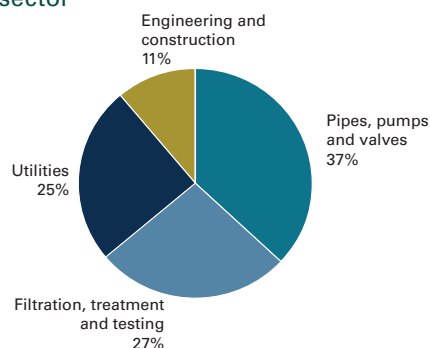
We believe that the Tortoise Global Water Index<sup>SM</sup> represents the current global water landscape. It is comprised of companies that make conscientious efforts to positively impact the world environmentally, socially and with solid governance, and are poised to participate in and benefit from growth in the water industry. The index is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water equipment/services industries. Water infrastructure companies are those whose principal business is providing public water distribution or supporting/enhancing water distribution infrastructure via engineering, construction and/or consulting. Water equipment/services companies are those engaged in the business of producing water equipment, such as pipes, valves and pumps, or providing water services, such as filtration, treatment and testing.

## A differentiated strategy

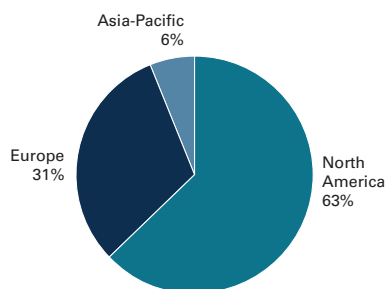
Purity	Investibility
Minimum 50% water exposure	Liquidity
<ul style="list-style-type: none"> <li>Companies must (i) derive at least 50% of their revenues from water industry related activities, or (ii) derive at least 40% of their revenues from the water industry, be ranked in the top five companies by total revenue derived from any one water sub-industry, and whose principal source of revenue comes from the water industry</li> <li><b>Water infrastructure</b>, principal business is providing public water distribution or supporting/enhancing water distribution infrastructure</li> <li><b>Water equipment/services</b>, principal business is producing water equipment such as pipes, pumps, valves and water efficiency products, or water services, such as filtration, treatment and testing of water</li> </ul>	<ul style="list-style-type: none"> <li>Minimum liquidity turnover of 0.15 for two consecutive quarters to enter the index</li> <li>Market capitalization of \$400 million for two consecutive quarters at time of index inclusion</li> <li>Including a liquidity threshold that is proportional to market cap results in an index that represents a universe that is actually potentially investible</li> </ul>

## Portfolio allocation as of 6/30/2025

By sector<sup>1</sup>



By geographic exposure



<sup>1</sup>Equipment/services includes pipes, pumps and valves and filtration, treatment and testing. Water infrastructure includes utilities and engineering and construction. <sup>2</sup>Tax characterization of 2024 distributions will be determined after the completion of TBLU's fiscal year. For more details, see TBLU's complete distribution and tax information at [www.tortoisecapital.com](http://www.tortoisecapital.com). <sup>3</sup>Percent of investments and cash equivalents. Due to rounding, totals may not equal 100%.

Effective 7/14/2025, the fund name changed from Tortoise Global Water ESG Fund to Tortoise Global Water Fund and the Tortoise Global Water ESG Net Total Return Index is now the Tortoise Global Water Net Total Return Index.

## Fund at a glance as of 6/30/2025 (unaudited)

Total assets	\$55.54 million
Ticker	TBLU
Cusip	56167N753
Listing exchange	NYSE Arca
Market price	\$52.91
52 week range	\$42.89 - \$52.91
NAV	\$52.88
Total number of holdings	43
Shares outstanding	1,100,000
Management fee	0.40%
Total expenses	0.40%

## Distribution information as of 6/30/2025

Semiannual amount per share <sup>2</sup>	\$0.40
Payable date	6/27/2025

## Top 10 holdings as of 6/30/2025

Name	Index weight
Veolia Environnement	7.5%
Ecolab Inc.	7.4%
Geberit AG-Reg	7.4%
Pentair PLC	4.1%
Veralto Corp	4.1%
Xylem Inc	4.0%
Ferguson Enterprises Inc.	4.0%
Stantec Inc	4.0%
American Water Works Co Inc.	3.9%
United Utilities Group PLC	3.9%
<b>Top 10 holdings as a percent of investment securities<sup>3</sup></b>	<b>50.3%</b>

## Yield as of 6/30/2025

Fund Yield*	1.98%
30 Day SEC Yield (unsubsidized)**	1.69%

\*The fund yield is calculated as the weighted average of its holdings' dividend yields.

\*\*30-Day SEC Yield is an annualized yield based on the most recent 30-day period.

**Performance** as of 6/30/2025

	2Q 2025	Calendar YTD	1 year	3 year	5 year	Since inception*
TBLU market price	12.67%	13.62%	18.54%	15.85%	12.88%	11.08%
TBLU NAV	12.47%	12.88%	18.08%	15.76%	12.92%	11.07%
Underlying index	12.39%	12.83%	18.28%	16.00%	13.16%	11.38%
S&P 500® Total Return Index	10.94%	6.20%	15.16%	19.71%	16.64%	14.30%

\*The fund commenced operations on 2/14/2017.

Effective 6/15/2018, the fund's investment objective changed to track the net total return performance of the Tortoise Global Water Index<sup>SM</sup>. Prior to 6/15/2018, the fund's investment objective was to track the total return performance of the Tortoise Water Index<sup>®</sup>. Underlying index performance is blended using the Tortoise Water Index<sup>®</sup> from inception to 6/15/2018 and the Tortoise Global Water Index<sup>SM</sup> after 6/15/2018.

**Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call (844) TR-INDEX or (844) 874-6339.**

**As stated in the Prospectus, the total annual operating expenses are 0.40%. The adviser has agreed to pay all expenses incurred by the fund except for the advisory fee, interest, taxes, brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions.**

**Index returns are for illustrative purposes only. Unlike the fund return, index return is pre-expenses and taxes. Index performance returns do not reflect any management fees, transaction costs or expenses.**

**Disclosures**

Tortoise Capital Advisors, LLC. (TCA) is the adviser to the Tortoise Global Water Fund. TCA is an investment manager specializing in listed energy investments and is experienced in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products. Exchange Traded Concepts, LLC serves as sub-adviser to the Fund.

***This fact sheet must be preceded or accompanied by the current prospectus. [Please click here for current prospectus.](#)***

**Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.**

**Investing involves risk. Principal loss is possible. Investment in the water infrastructure and management industry may significantly affect the value of the shares of the fund. Companies in the water industry are subject to environmental considerations, taxes, government regulation, price and supply fluctuations, competition and water conservation influences. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The fund is not actively managed, and therefore the fund generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. The fund has elected to be, and intends to qualify each year for treatment as, a regulated investment company (RIC). To maintain the fund's qualification for federal income tax treatment as a RIC, the fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the fund fails to qualify for the special federal income tax treatment afforded to RICs, all of the fund's taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to its shareholders) and its income available for distribution will be reduced. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund.**

The S&P 500® Index is an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Tortoise Water Index<sup>®</sup> is a float-adjusted, modified market capitalization-weighted index comprised of companies that are materially engaged in the water infrastructure or water management industries. The Tortoise Global Water Index<sup>®</sup> is a proprietary, rules-based, modified capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in the water infrastructure or water equipment/services industries. It is not possible to invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 6/30/2025, TBLU was rated against 112 Natural Resources Funds over the three-year period and 105 over the five-year period. TBLU received five stars for the three-year period and three stars for five-year period. Past performance is no guarantee of future results.

Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell any shares of the portfolio in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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