

# Tortoise Global Water ESG Fund (TBLU)

## 1Q 2025 QUARTERLY COMMENTARY

The Tortoise Global Water ESG Fund (TBLU) offers exposure to the otherwise fragmented water industry. We believe that water is perhaps one of the most essential assets and is an area that requires continued investment in the years to come. This fund provides access to water infrastructure, as well as equipment and service companies operating across all aspects of the water value chain, that appear poised to benefit from the expected and much needed investment in rebuilding existing infrastructure, constructing new infrastructure and better managing this vital, but finite resource.

The Tortoise Global Water ESG Fund (TBLU) increased by 0.85% on a market price basis and 0.36% on a NAV basis during the first quarter of 2025 ended March 31st. This performance compares to the underlying index performance of 0.38%.

### Fund attribution

On a segment basis, Utilities, Filtration, Treatment & Test, and Agriculture Equipment & Services contributed positively to performance, while, E&C and Pipes, Pumps & Valves detracted from performance.

The Tortoise Global Water ESG Fund uses a passive management approach and seeks to track the total return performance of the Tortoise Global Water ESG Index®.

The firm provides research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. 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.

#### Top five contributors

	Company type
1. Veolia Environnement	Utility
2. American Water Works Co.	Utility
3. Geberti AG	Filtration, treatment & test
4. Ecolab Inc	Filtration, treatment & test
5. Essential Utilities, Inc.	Utility

#### Bottom five contributors

	Company type
1. Tetra Tech, Inc.	E&C
2. Ferguson Enterprises Inc.	Pipes, pumps & valves
3. IDEX Corporation	Pipes, pumps & valves
4. Pentair PLC	Filtration, treatment & test
5. Georg Fischer AG	Pipes, pumps & valves

Top five contributors and bottom five contributors is based on underlying companies' performance during the period. A full list of holdings is available on the Fund website.

### Top 10 holdings (as of 3/31/2025)

1. Veolia Environnement	7.8%	6. American Water Works Co Inc.	4.2%
2. Ecolab Inc.	7.5%	7. Severn Trent PLC	4.1%
3. Geberit AG-Reg	7.2%	8. Ferguson Enterprises Inc.	4.1%
4. Pentair PLC	4.7%	9. United Utilities Group PLC	4.1%
5. IDEX Corp	4.5%	10. Veralto Corp	4.1%

### Performance (as of 3/31/2025)

	1Q 2025	Calendar YTD	1 year	3 year	5 year	Since inception*
TBLU market price	0.85%	0.85%	2.68%	5.61%	13.26%	9.81%
TBLU NAV	0.36%	0.36%	2.86%	5.59%	13.18%	9.83%
Underlying index	0.38%	0.38%	3.11%	5.74%	13.48%	10.16%
S&P 500® Total Return Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	13.31%

\*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 ESG 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 ESG 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

TIS Advisors is the adviser to the Tortoise Global Water ESG Fund and is a registered investment advisor providing research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. 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.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

***The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 844-TR-INDEX (844-874-6339) or visiting [www.tortoisecapital.com](http://www.tortoisecapital.com). Read it carefully before investing.***

**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® is a float-adjusted, modified market capitalization-weighted index comprised of companies that are materially engaged in the water infrastructure or water management industries. Tortoise Global Water ESG Index<sup>SM</sup> and Tortoise Water Index® (the "Indices") are the exclusive property of TIS Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Indices. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by TIS Advisors and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, or by any other form or manner whatsoever, without the prior written consent of TIS Advisors. It is not possible to invest directly in an index.

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