

# Tortoise Global Water Fund (TBLU)

## 2Q 2025 QUARTERLY COMMENTARY

The Tortoise Global Water 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 Fund (TBLU) increased by 12.67% on a market price basis and 12.47% on a NAV basis during the second quarter of 2025 ended June 30th. This performance compares to the underlying index performance of 12.39%.

### Fund attribution

On a segment basis, Filtration, Treatment & Test, Utilities, Pipes, Pumps & Valves, E&C, and Agriculture Equipment & Services all contributed positively to performance, while no segments detracted from performance.

#### Top five contributors

	Company type
1. Geberit AG	Filtration, treatment & test
2. United Utilities Group PLC	Utility
3. Pentair PLC	Filtration, treatment & test
4. Core & Main, Inc.	Pipes, pumps & valves
5. Severn Trent PLC	Utility

#### Bottom five contributors

	Company type
1. Georg Fischer AG	Pipes, pumps & valves
2. Fortune Brands Innovations, Inc.	Pipes, pumps & valves
3. American Water Works Co., Inc.	Utility
4. China Lesso Group Holdings Ltd	Pipes, pumps & valves
5. IDEX Corporation	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.



Tortoise Global Water Fund (TBLU) received a Four Star Overall Morningstar Rating™ among 112 Natural Resources funds (based on a weighted average of the fund's three-, five- and ten-year risk-adjusted return measure, if applicable) as of 6/30/2025.

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

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.

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

1. Veolia Environnement	7.5%	6. Xylem Inc	4.0%
2. Ecolab Inc.	7.4%	7. Ferguson Enterprises Inc.	4.0%
3. Geberit AG-Reg	7.4%	8. Stantec Inc	4.0%
4. Pentair PLC	4.1%	9. American Water Works Co Inc.	3.9%
5. Veralto Corp	4.1%	10. United Utilities Group PLC	3.9%

### 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.**

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## 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.

***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. The Tortoise Global Water 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. 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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