

# Tortoise Global Water Fund (TBLU)

## 4Q 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) decreased by 2.29% on market price and 1.94% on NAV basis during the fourth quarter of 2025 ended December 31st. This performance compares to the underlying index performance of negative 1.99%.

### Fund attribution

On a segment basis, Other contributed positively to performance, while Equipment/Services, Treatment, and Utilities detracted from performance.

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.

#### Top five contributors

	Company type
1. IDEX Corporation	Water Infrastructure
2. Severn Trent Plc	Water Infrastructure
3. United Utilities Group PLC	Water Infrastructure
4. Kurita Water Industries Ltd	Water Equipment/Services
5. Advanced Drainage Systems Inc	Water Infrastructure

#### Bottom five contributors

	Company type
1. Stantec Inc.	Water Infrastructure
2. Primo Brands Corp	Water Equipment/Services
3. Xylem Inc.	Water Infrastructure
4. Georg Fischer AG	Water Equipment/Services
5. Ecolab Inc.	Water Treatment

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.

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 12/31/2025)

1. Ecolab Inc.	7.6%	6. Veralto Corp	4.1%
2. Xylem Inc.	7.4%	7. American Water Works Co Inc.	4.1%
3. Ferguson Enterprises Inc	7.3%	8. Pentair PLC	4.0%
4. Veolia Environnement	4.1%	9. United Utilities Group PLC	3.8%
5. Geberit Group	4.1%	10. Stantec Inc	3.8%

### Performance (as of 12/31/2025)

	4Q 2025	Calendar YTD	1 year	3 year	5 year	Since inception*
TBLU market price	-2.29%	11.81%	11.81%	13.66%	6.97%	10.22%
TBLU NAV	-1.94%	11.48%	11.48%	13.51%	7.29%	10.26%
Underlying index	-1.99%	11.60%	11.60%	13.77%	7.49%	10.57%
S&P 500® Total Return Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.78%

\*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. 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<sup>®</sup> 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.

Nothing on this communication 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.

Quasar Distributors, LLC, distributor

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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