Tortoise Capital

Tortoise Global Water ETF (TBLU)

The Tortoise Global Water ETF uses a passive management approach and seeks to track the net total return performance of the Tortoise Global Water Index℠.

About the index

We believe that the Tortoise Global Water Index℠ represents the current global water landscape. It is comprised of companies involved in providing essential products and services that support the global water supply chain. 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

Minimum 50% water exposure

- 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
- **Water infrastructure,** principal business is providing public water distribution or supporting/enhancing water distribution infrastructure
- **Water equipment/services,** 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

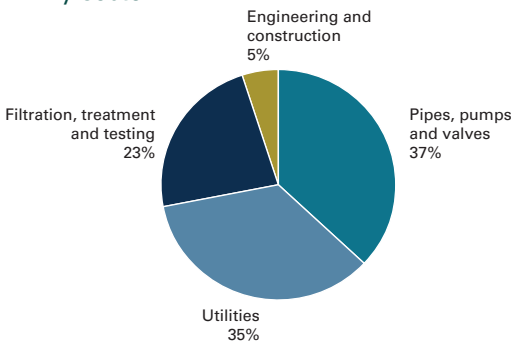
Investibility

Liquidity

- Minimum liquidity turnover of 0.15 for two consecutive quarters to enter the index
- Market capitalization of $400 million for two consecutive quarters at time of index inclusion
- Including a liquidity threshold that is proportional to market cap results in an index that represents a universe that is actually potentially investible

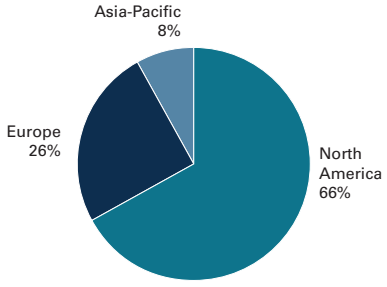
Portfolio allocation as of 9/30/2026

By sector[1]



Due to rounding, totals may not equal 100%.

By geographic exposure



Fund at a glance at 9/30/2026 (unaudited)

Total assets	$54.2 million
Ticker	TBLU
Cusip	890930407
Listing exchange	NYSE
Market price	$48.81
52 week range	$48.11 - $56.90
NAV	$48.80
Total number of holdings	58
Shares outstanding	1,110,000
Management fee	0.40%
Total expenses	0.40%

Distribution information as of 9/30/2026

Semiannual amount per share[2]	$0.5046
Payable date	9/25/2026

Top 10 holdings as of 9/30/2026

Name	Index weight
Ecolab Inc.	7.8%
Ferguson Enterprises Inc	7.7%
Veralto Corp	7.7%
Veolia Environnement	7.3%
Xylem Inc.	7.2%
American Water Works Co Inc.	7.1%
United Utilities Group PLC	4.3%
CIA Saneamento Basico De-ADR	4.2%
Idex Corp	4.2%
Severn Trent PLC	4.2%
Total	**61.4%**

Yields as of 9/30/2026

30-Day SEC Yield (unsubsidized)*	1.95%
Distribution Rate**	2.21%

*The 30-Day SEC Yield reflects annualization of the fund's total net investment income per share for the 30-day period ended on the last day of the month. 30-Day SEC Yield is an annualized yield based on the most recent 30-day period.
**The distribution rate is computed as the cumulative distributions paid over the previous 12 months over NAV per share. Distributions include ordinary dividend, qualified dividend, capital gains, if any, and return of capital (ROC). ROC is not taxable when received; it reduces the shareholder's tax basis in the investment and is taxable when the shares are sold.

[1]Equipment/services includes pipes, pumps and valves and filtration, treatment and testing. Water infrastructure includes utilities and engineering and construction. [2]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.

As of March 30, 2026, TBLU, formally known as Tortoise Global Water Fund, has been renamed Tortoise Global Water ETF.

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Performance as of 9/30/2026

	3Q 2026	Calendar YTD	1 year	3 year	5 year	Since inception*
TBLU market price	-5.40%	-2.98%	-5.20%	10.92%	3.41%	9.05%
TBLU NAV	-5.77%	-3.28%	-5.15%	10.97%	3.52%	9.04%
Underlying index	-5.75%	-3.13%	-5.06%	11.20%	3.71%	9.35%
S&P 500® Total Return Index	2.30%	12.75%	15.74%	22.89%	13.79%	14.98%

*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℠. Prior to 6/15/2018, the fund's investment objective was to track the total return performance of the Tortoise Water Index®. Underlying index performance is blended using the Tortoise Water Index® from inception to 6/15/2018 and the Tortoise Global Water Index℠ 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 ETF. 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® Total Return Index is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks. 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.

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.

Quasar Distributors, LLC, distributor

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

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