Tortoise Capital

Tortoise Global Water ETF (TBLU)

3Q 2026 QUARTERLY COMMENTARY

The Tortoise Global Water ETF (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 ETF (TBLU) decreased by 5.40% on market price and 5.77% on NAV basis during the third quarter of 2026 ended September 30. This performance compares to the underlying index performance of -5.75%.

Fund attribution

On a segment basis, Other and Cash contributed positively to performance, while Water Equipment/Services, Water Management, and Water Infrastructure detracted from performance.

Top five contributors	Company type
1. Georg Fischer AG	Water Equipment/Services
2. Veralto Corp	Water Equipment/Services
3. United Utilities Group PLC	Water Infrastructure
4. Guangdong Investment	Water Infrastructure
5. Tetra Tech, Inc	Water Infrastructure

Bottom five contributors	Company type
1. Veolia Environment	Water Infrastructure
2. Xylem Inc	Water Infrastructure
3. Pentair, Inc	Water Infrastructure
4. Belimo Holding AG	Water Equipment/Services
5. Advanced Drainage Systems	Water Infrastructure

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.

The Tortoise Global Water ETF 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.

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

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Top 10 holdings (as of 9/30/2026)

1.	Ecolab Inc.	7.8%	6. American Water Works Co Inc.	7.1%
2.	Ferguson Enterprises Inc	7.7%	7. United Utilities Group PLC	4.3%
3.	Veralto Corp	7.7%	8. CIA Saneamento Basico De-ADR	4.2%
4.	Veolia Environnement	7.3%	9. Idex Corp	4.2%
5.	Xylem Inc.	7.2%	10. Severn Trent PLC	4.2%

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.

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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.

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. 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. 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.

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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