



# Ecofin Global Water ESG Fund (EBLU)



Ecofin Global Water ESG Fund (EBLU) received a Five Star Overall Morningstar Rating™ among 102 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 12/31/2020.

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

## About the index

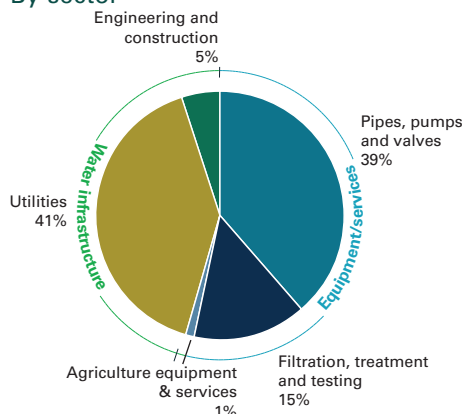
We believe that the Ecofin Global Water ESG Index® represents the current global water landscape. It is comprised of companies that make conscientious efforts to positively impact the world environmentally, socially and with solid governance, and are poised to participate in and benefit from growth in the water industry. 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

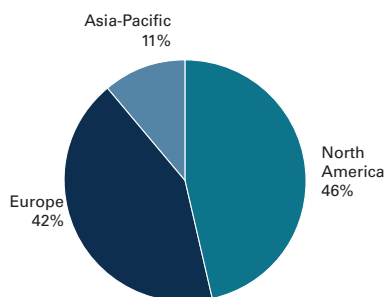
| Purity  | Sustainability   | Investibility   |
|---|--|---|
| Minimum 50% water exposure  | Environmental, social and governance (ESG) screen  | Liquidity   |
| <ul style="list-style-type: none"> <li>Companies must (i) derive at least 50% of their revenues from water industry related activities, or (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</li> <li><b>Water infrastructure</b>, principal business is providing public water distribution or supporting/enhancing water distribution infrastructure</li> <li><b>Water equipment/services</b>, 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</li> </ul> | <ul style="list-style-type: none"> <li>Minimum required ESG score of 48, provided by Sustainalytics*</li> <li>At least 80% of the market cap of the index must meet minimum ESG score</li> <li>Any existing constituent that drops below the index's existing threshold for three consecutive quarters will be removed. Any name that drops more than eight points below the index's existing threshold will be removed at the next rebalance</li> </ul> <p>*The largest pure-play investment research and ratings firm dedicated to responsible investment and ESG research</p> | <ul style="list-style-type: none"> <li>Minimum liquidity turnover of 0.15 for two consecutive quarters to enter the index</li> <li>Market capitalization of \$400 million for two consecutive quarters at time of index inclusion</li> <li>Including a liquidity threshold that is proportional to market cap results in an index that represents a universe that is actually potentially investible</li> </ul> |

## Portfolio allocation as of 12/31/2020

### By sector<sup>1</sup>



### By geographic exposure



<sup>1</sup>Equipment/services includes pipes, pumps and valves and filtration, treatment and testing. Water infrastructure includes utilities and engineering and construction. <sup>2</sup>Tax characterization of 2020 distributions will be determined after the completion of EBLU's fiscal year. For more details, see EBLU's complete distribution and tax information at [www.ecofininvest.com](http://www.ecofininvest.com). <sup>3</sup>Percent of investments and cash equivalents. Due to rounding, totals may not equal 100%.

## Fund at a glance at 12/31/2020 (unaudited)

|                          |                   |
|--------------------------|-------------------|
| Total assets             | \$23.6 million    |
| Ticker                   | EBLU              |
| Cusip                    | 56167N753         |
| Listing exchange         | NYSE Arca         |
| Market price             | \$39.84           |
| 52 week range            | \$23.30 - \$39.93 |
| NAV                      | \$39.37           |
| Total number of holdings | 42                |
| Shares outstanding       | 600,000           |
| Management fee           | 0.40%             |
| Total expenses           | 0.40%             |

## Distribution information as of 12/31/2020

|  |          |
|--|----------|
| Semiannual amount per share <sup>2</sup> | \$0.2242 |
| Payable date                             | 1/4/2021 |

## Top 10 holdings as of 12/31/2020

| Name                               | Index weight |
|------------------------------------|--------------|
| Ferguson Plc                       | 7.8%         |
| Geberit AG                         | 7.8%         |
| American Water Works Company, Inc. | 7.6%         |
| Xylem Inc.                         | 7.6%         |
| Veolia Environnement               | 5.4%         |
| Essential Utilities Inc            | 4.4%         |
| Suez                               | 4.0%         |
| Pentair Plc                        | 3.9%         |
| Severn Trent Plc                   | 3.8%         |
| United Utilities Group PLC         | 3.8%         |

## Top 10 holdings as a percent of investment securities<sup>3</sup> 55.9%

## Index characteristics as of 12/31/2020

|                           |          |
|---------------------------|----------|
| Ticker (price)            | TGWESG   |
| Ticker (total return)     | TGWESGT  |
| Ticker (net total return) | TGWESGNT |
| Yield**                   | 1.93%    |

\*\*Fund yield would be lower due to fees and expenses. Effective 6/15/2018, the fund's investment objective changed to track the net total return performance of the Ecofin Global Water ESG Index®. Prior to 6/15/2018, the fund's investment objective was to track the total return performance of the Tortoise Water Index®.

## About the Ecofin Brand

Ecofin focuses on sustainable investments and is dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities.

Represents the aggregate ranking of the Fund's holdings as of 12/31/2020. Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

**Performance** as of 12/31/2020

|                   | 4Q<br>2020 | Calendar<br>YTD | 1<br>year | 3<br>year | Since<br>inception* |
|-------------------|------------|-----------------|-----------|-----------|---------------------|
| EBLU market price | 14.65%     | 15.79%          | 15.79%    | 11.89%    | 14.56%              |
| EBLU NAV          | 14.10%     | 15.44%          | 15.44%    | 11.60%    | 14.21%              |
| Underlying index  | 14.19%     | 15.68%          | 15.68%    | 12.02%    | 14.67%              |

\*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 Ecofin Global Water ESG Index<sup>®</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 Ecofin Global Water ESG Index<sup>®</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 Ecofin 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. Vident Investment Advisory, 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.ecofininvest.com](http://www.ecofininvest.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 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. Ecofin Global Water ESG Index<sup>®</sup> and Tortoise Water Index<sup>®</sup> (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<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> 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.

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.

**Disclosures**

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.

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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 12/31/2020, EBLU was rated against 102 Natural Resources Funds over the three-year period. EBLU received five stars for this period. Past performance is no guarantee of future results. Nothing contained on 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.

MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (the “Information”) provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

• AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.

• A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.

• B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of “Fund ESG Quality Score” to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The “Fund ESG Quality Score” assesses the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer’s business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The “Fund ESG Quality Score” is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The “Fund ESG Quality Score” is assessed using the underlying holding’s “Overall ESG Scores”, “Overall ESG Ratings”, and “Overall ESG Rating Trends”. It is calculated in a series of 3 steps.

Step 1: Calculate the “Fund Weighted Average ESG Score” of the underlying holding’s “Overall ESG Scores”. The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to “Fund ESG Laggards (I)”, “Fund ESG Trend Negative (I)”, and “Fund ESG Trend Positive (%)”.

Step 3: Multiply the “Fund Weighted Average ESG Score” by (1 + Adjustment %).

For more information please visit <https://www.msci.com/esg-fund-ratings>

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