

Ecofin Global Water ESG Fund (EBLU) FAQ

Frequently Asked Questions

Q: Why did the firm expand its offerings in the water space, and how does this expertise fit with essential assets investing?

A: We believe essential assets play a role in our everyday lives. They are essential to the economy, provide a steady cash flow and benefit society. Water is an essential asset - the companies that manage, treat, and distribute water are critical to economic growth and social stability.

Q: Why is there a need to invest in water, and why now?

A: We are currently facing a global water crisis. The World Economic Forum ranked water crises as the #1 global risk to society. An estimated 3.3 billion people live in areas of water scarcity or face economic water shortages. In addition, current projections show that the water crisis could get worse, while demand is increasing and global groundwater supplies are declining. Water demand is expected to exceed water supply by ~40% by 2030¹.

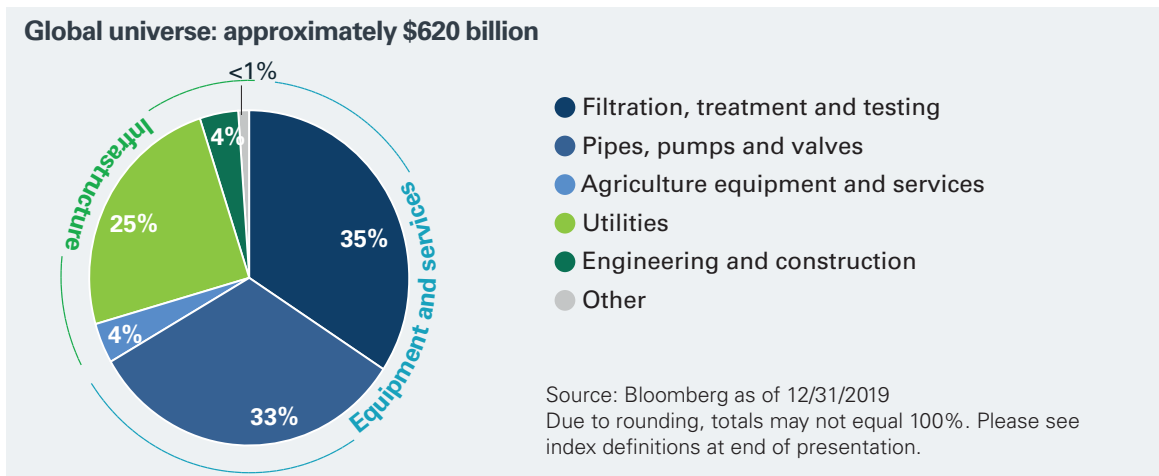
Investment is needed now to solve the current and future water crisis. Investment will be directed at improving aging and under-maintained infrastructure through new technologies and solutions aimed at maximizing supply through the use of smart meters, water reuse and desalination. Moderating demand through adoption of advanced irrigation methods and technologies, process control systems and advances in and adoption of household water technology is also an area of growth.

Q: What are the fund’s primary investments?

A: The Ecofin Global Water ESG Fund uses a passive management approach and seeks investment results that correspond generally to the price and distribution rate performance of the Ecofin Global Water ESG Net Total Return IndexSM, which is comprised of companies across the globe and throughout the water cycle that we believe are positioned to benefit from the pursuit of solving the water supply/demand imbalance.

Q: What does the global water investable landscape look like?

A: While the water industry is somewhat fragmented, the investment universe this fund draws from has an underlying requirement that 15% of each company’s gross revenues is derived from the water industry. The fund’s investment universe is approximately \$620B in market capitalization, comprised of close to 100 publicly listed companies.



¹Water Resources Group

Q: What is the fund's investment process?

A: EBLU takes the full universe, and filters based on the index's methodology

- 40% of gross revenues water requirement
- Minimum ESG score
- Developed markets
- Liquidity filter

These filters help provide a more direct, liquid, ESG focused index that the fund tracks. As a result, EBLU represents a market that is about 40% of the entire market cap of the investable universe.

Purity	Sustainability	Investibility
<p>Minimum 40% water exposure</p> <ul style="list-style-type: none"> • Companies derive at least 40% of gross revenues from water related businesses <ul style="list-style-type: none"> – Water infrastructure, a company whose principal business is providing public water distribution or supporting/enhancing water distribution infrastructure – Water equipment/services, a company whose 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 	<p>Environmental, social and governance (ESG) screen</p> <ul style="list-style-type: none"> • Minimum required ESG score of 48, provided by Sustainalytics* • At least 80% of index must meet minimum ESG score • 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. 	<p>Liquidity</p> <ul style="list-style-type: none"> • 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

*The largest pure-play investment research and ratings firm dedicated to responsible investment and ESG research

TIS Advisors is the adviser to the Ecofin Global Water ESG Fund and is a registered investment adviser 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. 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. Shares of the fund trade based on market prices rather than the fund's net asset value per share ("NAV"). Consequently, shares of the fund may trade at a price greater than (premium) or less than (discount) the Fund's NAV.

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.

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