



Timely thematic topic:

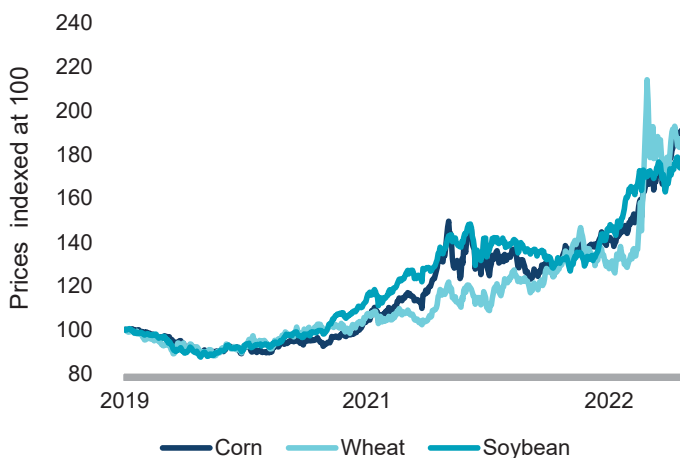
3 Catalysts for the water sector

Catalyst #1: Food insecurity

Heightened focus on resiliency due to Ukraine/Russia conflict and worsening droughts driving increased investment in water infrastructure and equipment

- Food prices have soared following the commencement of the Ukraine/Russia war as those countries account for nearly 20-30% of global wheat and corn supply¹
 - Amplifying the crisis, farmers can't fill the production shortfall due to the worsening drought in major producing regions across the world
 - 61% of total acreage in the US is in drought²
- Food insecurity expected to persist for decades as result of growing demand, extreme weather events (i.e. droughts), increased water scarcity, and plateauing productivity
 - 70% of water use is from agriculture³
 - Worldwide demand for fresh water has tripled during the last century and is now doubling every 21 years

Commodity prices



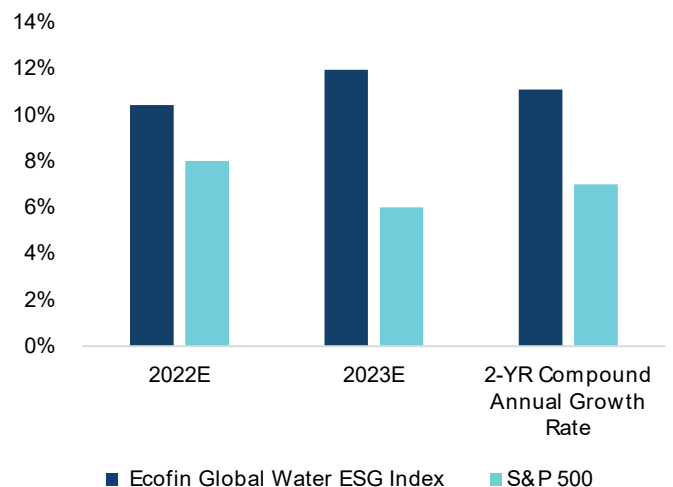
As of 3/31/2022. Source: Bloomberg

Catalyst #2: Strong earnings outlook

Earnings in water sector have remained resilient despite the challenging economy and volatile market, with earnings growth remaining well above the broad market

- Strong water fundamentals driving above-market growth of ~15%, outpacing S&P 500 earnings forecasts
- Secular trends remain intact to support long-term investment in water infrastructure and technology, including:
 - Government support (i.e. US Infrastructure bill)
 - Corporate sustainability commitments (Net Zero Water)
 - Climate resiliency spend (i.e. FEMA recovery efforts)

Near-term portfolio earnings growth



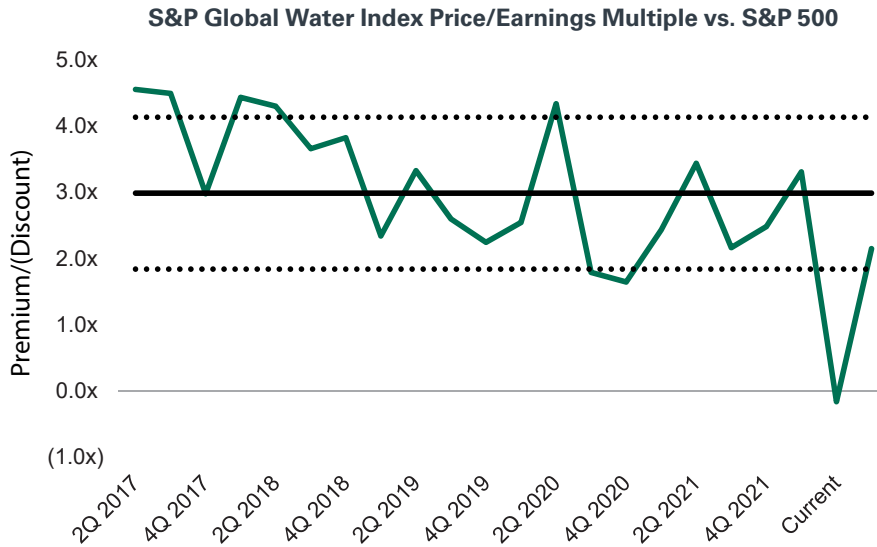
As of 3/31/2022. Source: Bloomberg and Goldman Sachs

¹Bloomberg.com. ²Forbes.com. ³World Bank.

Catalyst #3: Compelling valuations

Water sector valuation below historic norm on absolute and relative basis compared to broad equity markets

- Secular tailwinds and strong earnings growth expectations mentioned on page 2 provide valuation support for water equities once broader equity market volatility subsides
- Expect a number of portfolio holdings to benefit from stable growth outlooks as global economic growth slows in 2H 2022 into 2023



As of 3/31/2022. Source: Bloomberg

Disclosures

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.

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 compound annual growth rate (CAGR) is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

The Ecofin Global Water ESG Index 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. Tortoise Global Water ESG IndexSM is 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 Index.

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 S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: water utilities and infrastructure, and water equipment and materials.

The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

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