Ecofin Sustainable Water Fund (AQUIX/AQUAX)

Represents the aggregate ranking of the Fund's holdings as of 3/31/2022. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

MSCI ESG RATINGS: AAA (CCC | B | BB | BBB | A | AA | AAA)

The strategy invests in companies across the globe and throughout the water cycle that we believe are positioned to benefit from the pursuit to solve the water supply/demand imbalance. We believe these companies are essential in connecting water supply with areas of demand, solving water scarcity and quality issues to improve health, human safety and environment.

Investment opportunity

- Compelling market opportunity as water emerges as an asset class
- Significant investment opportunity in water infrastructure and technology driving attractive total return potential
- Growing universe with increased capital market activity highlighting value of water businesses
- Long runway of growth opportunities arising from global water supply/demand imbalance
- Impact investment as water is an essential asset that drives economic growth and social sustainability
- Potential diversification benefits with the goal of providing low correlation to equities

Technology focus

We believe technology will play a key role in the transformation of the water sector

- Higher-end technologies expected to continue to command premium multiples over commoditized offerings due to growth opportunities and barriers to entry
- Higher-end technologies include smart water networks, desalination, treatment, filtration and testing

Our investment contribute positively to the environment, society and economy by investing in companies that supply water and treat wastewater, as well as investing in water/wastewater infrastructure and technology

>2.5 BILLION people served by water and wastewater services

>16 TRILLION gallons of water and wastewater treated and distributed

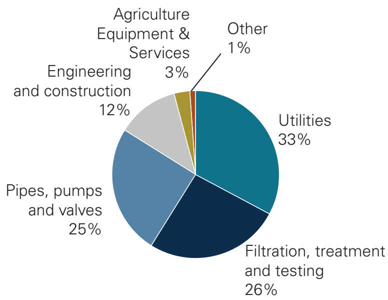
$6.5 BILLION invested in water infrastructure and technology

>2.6 TRILLION gallons of water saved or reused (equivalent to 7 New York Cities)

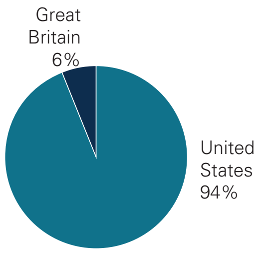
Source: company filings and Water.org

Portfolio allocation (as of 3/31/2022)

By sector



By geographic exposure



Due to rounding, totals may not equal 100%.

Fund details (as of 3/31/2022)

Objective	Total return
Total Net Assets	$2.1M
Institutional Class	
Inception date	February 3, 2022
Ticker	AQUIX
CUSIP	56166Y198
Minimum investment	$1,000,000
Redemption fee	None
Maximum front-end sales load[1]	None
Maximum deferred sales load	None
Expense ratio (gross)	1.74%
Expense ratio (net)[2]	0.95%
A Class	
Inception date	February 3, 2022
Ticker	AQUAX
CUSIP	56166Y214
Minimum investment	$2,500
Redemption fee	None
Maximum front-end sales load[1]	5.50%
Maximum deferred sales load [3]	None
Expense ratio (gross)	1.99%
Expense ratio (net)[2]	1.20%

(1) Advisory and other expenses still apply.

(2) TCA Advisors (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, front-end or contingent deferred loads, taxes, leverage/ borrowing interest, interest expense, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) do not exceed 0.95% of the average daily net assets of the Fund. Expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least February 2, 2023. The net expense ratio is as of the most recent prospectus and is applicable to investors.

(3) No front-end sales charge is payable on Investor Class investments of $1 million or more, although the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1% on certain redemptions made within 12 months of purchase.

Top 10 holdings (as of 3/31/2022)

1. American Water Works Company, Inc.	9.7%
2. Veolia Environnment S.A.	7.9%
3. Essential Utilities, Inc.	7.3%
4. Danaher Corporation	7.1%
5. Advanced Drainage Systems, Inc.	4.5%
6. Pentair plc	4.5%
7. Tetra Tech, Inc.	4.2%
8. Zurn Water Solutions Corporation	4.2%
9. Aris Water Solution, Inc.	3.9%
10. AECOM	3.8%
Ten largest holdings	**57.1%**

Disciplined investment process

Through our in-house research coverage of companies throughout the entire water value chain, our investment process uses a bottom-up, fundamentals-based approach. We believe our process is a competitive advantage, enabling it to evaluate risk and reward intelligently across the water infrastructure universe.

Step 1: Qualitative analysis
Proprietary risk models are used to select companies with high quality assets, effective management, stable cash flows and ESG factors

Step 2: Quantitative analysis
Proprietary financial models are employed to understand growth prospects, liquidity position and sensitivities to key drivers

Step 3: Relative value
Proprietary valuation models are used to determine portfolio weightings

Investment team

The water strategy leverages the expertise and resources of the broad investment management team members of TortoiseEcofin that manage approximately $8.4 billion in AUM through its family of registered investment advisors. The portfolio team includes three members dedicated to the Ecofin Sustainable Global Water strategy and is overseen by an experienced investment committee, which consists of four senior portfolio managers.

Portfolio Team

Nick Holmes, CFA
Evan Lang, CFA
Chris Ottinger

Investment Committee

Matthew Breidert
Nick Holmes, CFA
Jean-Hugues de Lamaze
Evan Lang, CFA
James Mick, CFA
Brent Newcomb

Global water crisis

Water has attracted an increasing amount of investment and consideration for a number of reasons, namely the following:

- Water shortages
- Water quality concerns
- Deteriorating water infrastructure in developed countries
- Need for water infrastructure in emerging markets

We believe the following strategies are best positioned to improve the supply/demand imbalance:

Deep backlog of infrastructure projects

- Entire water value chain is expected to benefit from infrastructure buildout
- Private investment will play a significant role in infrastructure improvement

Maximizing water supply

- Reduction in water loss, along with alternative sources of supply, including water reuse and desalination, will be needed to meet expected demand
- Companies providing solutions in these areas are likely well positioned for growth

Efficient water usage

- Demand should increase for technologies or products that improve water efficiency
- Companies that participate in these areas will likely benefit

Rising water prices

- Higher water rates will likely be needed to justify returns on infrastructure expenditures
- Infrastructure investment will likely filter to end users via higher water prices

About Ecofin

Ecofin is a sustainable investment firm with roots dating to the 1990s and a global footprint with offices in the U.S. and UK. Our core belief is we can deliver strong risk-adjusted returns and create a healthier planet and society. Our strategies offer global solutions in private and public securities that address global challenges in climate action, water and social impact. Through these strategies we seek to achieve positive impacts that align with UN Sustainable Development Goals and are accessible through a variety of vehicles. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin"). For additional information, please call 001 866-362-9331 or email info@tortoiseecofin.com.

Signatory of: PRI Principles for Responsible Investment

This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals[†]

Primary:

Secondary:

TCA Advisors is the adviser to the Fund and Ecofin Advisors, LLC is the sub-adviser.

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 855-822-3863 or visiting www.ecofininvest.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. 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. Investing in specific sectors such as water infrastructure may involve greater risk and volatility than less concentrated investments. Investments in foreign companies 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. These risks are greater for investments in emerging markets. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may also invest in derivatives including options, futures and swap agreements, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by the fund may not correlate with the underlying instrument or the fund's other investments and can include additional risks such as liquidity risk, leverage risk and counterparty risk that are possibly greater than risks associated with investing directly in the underlying investments. The fund can invest in new technologies used in the water and environmental sectors that have a shorter commercial experience versus traditional equipment and technology. Also, technology advancements in the water sector may create disruptive competitive threats to both incumbent technologies and competing solutions.

Correlation is a statistical measure of how two securities move in relation to each other. Diversification does not assure a profit or protect against loss is a declining market.

The fund applies ESG criteria to the investment process and may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG criteria.

Fund holdings and sector allocations are subject to change.

†In 2015, the UN announced the Sustainable Development Goals (SDGs) as a call to action for countries, governments, funders, and investors to unite to accomplish 17 global goals. These goals recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. The UN has provided a framework of specific indicators to measure progress and a timeframe to achieve them by 2030, both of which reinforce the urgency and crucial nature of this work.

‡The United Nations-supported Principles for Responsible Investment (PRI) initiative is recognized as the leading global network for investors and financial industry participants who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies.

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 ()", "Fund ESG Trend Negative ()", 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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• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

