Ecofin Sustainable Global Water Strategy

1Q 2022 QUARTERLY COMMENTARY

Strategy overview

The Ecofin Sustainable Global Water strategy invests in companies across the globe and throughout the water value chain that we believe are in a position to benefit from the pursuit to solve the water supply/demand imbalance.

The strategy retreated during first quarter, with a -12.2% return , gross of fees and -12.4%, net of fees, during the period. While, the strategy slightly outpaced the S&P Global Water Index for the quarter, which returned -13.0%, it underperformed global equities (measured by MSCI ACWI), which fell only 5.3%.

1Q 2022 Performance commentary

First quarter was a rough period for risk-assets, as investor concerns regarding inflation, tighter global monetary policies, higher interest rates and heightened geopolitical tensions weighed on global equity markets. Early in the quarter, elevated inflation data combined with hawkish pivots from key global central banks drove investor sentiment and valuations lower, especially in high growth (including several portfolio holdings) sectors. Following the weak start to the year for global equities, Russia's invasion of Ukraine in February furthered "risk-off" sentiment as geopolitical tensions escalated and energy / commodity prices surged. Market sentiment continued to deteriorate in March with renewed COVID-driven lockdowns in China and the negative implications for supply chains and economic growth. The deteriorating economic growth outlook resulting from these factors combined with elevated market risks drove the water sector lower during the quarter. Specifically, many structural growth equities were de-rated and surging inflation led to concerns around margin compression causing a handful of names in the portfolio to be under considerable pressure. As frustrating as the first quarter was from a returns standpoint, fundamentals for portfolio companies remain healthy for the most part and earnings estimates are largely in-line with previous expectations due to the underlying secular growth drivers for the sector.

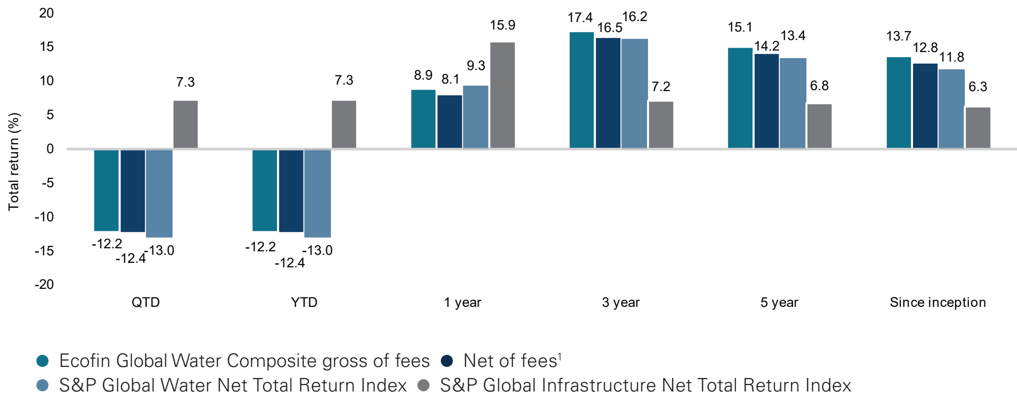
From a water value chain standpoint, the agriculture equipment and services sub-sector was the strongest returning sub-sector in the portfolio and the only one to finish in the green during the first quarter. Increased demand for irrigation equipment, which resulted in positive earnings revisions during the quarter, drove positive performance for agriculture equipment companies. Robust irrigation demand is supported by strong fundamentals, including crop prices, which remain elevated. Corn and soybean prices increased 23% and 18%, respectively, in the first quarter[1]. Additionally, the conflict in Ukraine has raised additional concerns regarding available supply of agricultural commodities, leading to further increases in prices in early second quarter. We continue to expect demand for irrigation to remain strong throughout 2022 due to elevated commodity prices, strong projected farm income and increasing international activity as food security trends become a focus given the Ukraine disruptions and its importance to global wheat production.

The engineering & construction (E&C) sub-sector held in well during the quarter as robust backlogs and the prospect of increased spending later in the year supported the equities. Additionally, E&Cs are largely shielded from growing wage inflation due to contractual protections with customers, which supports margin outlooks in the back half of 2022. We continue to expect E&Cs with exposure to the U.S. to benefit from the Infrastructure Investment and Jobs Act (IIJA) later this year and into 2023. Continued focus on water quality and specifically per- and polyfluoroalkyl substances (PFAS) contamination supported the sub-sector as the Environmental Protection Agency (EPA) gets closer to formally regulating the harmful chemicals. Several of our portfolio companies have proprietary technologies to treat PFAS, which is expected to be a rapidly growing opportunity over the coming years.

After digesting significant interest rate moves early in the year causing underperformance, the utility sector bounced back strongly as market risks increased throughout the quarter. In our view, utilities benefitted from a "flight to safety" in the latter half of the quarter as investors began to price in a lower economic growth outlook and a flattening yield curve. From a fundamental standpoint, utilities continue to exhibit strong growth profiles underpinned by regulated capital expenditure programs that we believe will remain robust over the long-run supporting the equities. In the near-term, we expect utilities to perform relatively well as their attractive and defensive growth profiles provide support in the current market environment.

[1]Source: Bloomberg

Total return performance (as of 3/31/2022)



Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-12.0	-2.5	2.1									
2021	0.6	0.7	3.1	6.4	1.2	0.	5.1	4.5	-5.7	5.3	-0.5	5.4
2020	3.6	-7.2	-11.9	8.3	3.5	0.2	6.6	3.9	1.3	1.2	7.9	3.3
2019	5.7	5.9	1.0	2.8	-2.3	7.7	-0.7	0.0	2.6	1.1	1.0	3.7
2018	1.1	-3.5	0.9	-0.9	1.0	-1.1	6.5	0.7	0.0	-9.5	6.3	-7.0
2017	2.3	0.3	1.1	3.1	2.1	-0.1	1.9	0.6	2.4	1.9	4.3	-0.9
2016	-1.9	0.5	6.9	3.2	1.8	1.1	3.0	1.1	1.2	-3.3	0.2	-0.4
2015							0.2	-5.4	-2.2	6.5	2.1	-2.6

Past performance is no guarantee of future results.
Annualized for periods over one year. It is not possible to invest directly in an index. [1]Unlike the indices, performance figures for the Ecofin Global Water Composite, net of fees, have been reduced by 0.75% per annum, the highest management fee charged to any managed account client whose account is included in the composite, however, actual fees for accounts within the composite vary. Currency: USD. Source: Bloomberg and Ecofin.

Inception was 1 July 2015.

Key quarterly performance drivers

- Agriculture equipment and services was the lone sub-sector to drive positive contribution during the quarter
- Utilities and E&C held in relatively better but still were negative contributors
- Pipes, pumps & valves and filtration, treatment & test were the largest drags on performance

Top five contributors	Sector
Aris Water Solution Inc	Pipes, pumps, & valves
Zurn Water Solutions Corp	Pipes, pumps & valves
Aecom	Engineering & construction
Lindsay Corporation	Agriculture equipment & services
Sjw Corp	Water Utility

Bottom five contributors	Sector
Xylem Inc.	Pipes, pumps, & valves
Pentair Inc.	Filtration, treatment, and test
American Water Works Company Inc	Water utility
Veolia Environnement	Water utility
Ecolab Inc.	Filtration, treatment, and test

To obtain our methodology for calculating the top-and-bottom performing securities, as well as a list of the contribution to performance of each security listed please contact us at ClientRelations@tortoiseecofin.com. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. This list is not a recommendation to buy, sell or hold these securities.

The pump, pipes and valves and filtration, treatment and test sub-sectors were the largest drags on the portfolio performance during the quarter. From an equity market perspective, the move higher in real interest rates and increased risks resulted in a rotation out of secular growth companies in the quarter, which weighed on a number of securities in the portfolio. The significant de-rating in those names, despite generally constructive earnings outlooks, caused large drawdowns in a handful of companies. Furthermore, in the latter half of the quarter, as commodity prices surged and uncertainty around the economic growth outlook increased, concerns regarding top line growth and margins weighed on the equities. Over the medium-to-long term, we continue to expect above market growth for many companies in the two sub-sectors as secular tailwinds remain strong. However, in the near-term, the equities will have to get through this period of uncertainty to be rewarded for that growth outlook.

In summary, global water equities took a breather during the first quarter as a multitude of risk factors (inflation, monetary policy, interest rates and geopolitical tensions) weighed on risk-assets throughout the quarter. We believe the drawdown in the sector was purely a de-rating from a multiple perspective, as the weighted average earnings outlook for the portfolio remains essentially unchanged from the end of 2021. Our current expectation is for the portfolio's earnings to grow low-double digits in 2022.

Sustainability spotlight

We are pleased to announce we will release our inaugural Sustainability and Impact report for Ecofin's Water and Environment platform in the second quarter. The report will be posted to our website in the coming months.

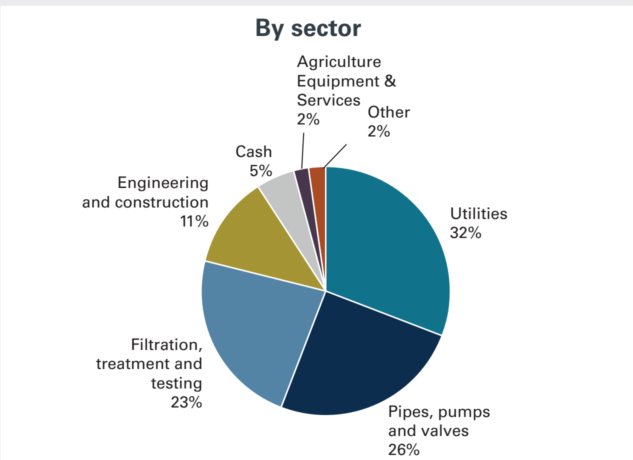
Market outlook

We remain confident the secular tailwinds in the water sector will continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology adoption and corporate sustainability initiatives, are in the very early innings of playing out, which furthers our confidence in the sector. We do acknowledge, the near-term set-up from an equity standpoint will likely remain volatile as global central banks attempt to dampen inflation and geopolitical tensions remain high, both of which have negative implications for global economic growth.

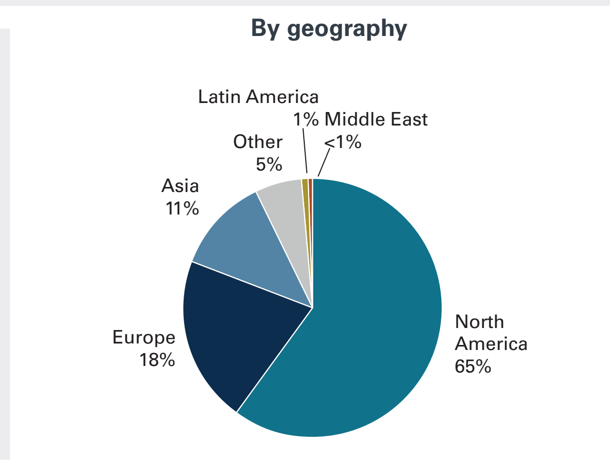
However, we remain focused on positioning the portfolio in companies with exposure to end-markets with healthy momentum that we believe will execute through continued supply chain and commodity inflation headwinds and provide relatively strong earnings growth. In our view, companies that can exhibit top and bottom line growth over the next 12 – 18 months will be rewarded in equity markets as "growth" becomes more scarce in this economic environment. Additionally, we believe water utilities with strong growth profiles in constructive regulatory jurisdictions will perform relatively well the remainder of 2022 and into 2023, and have adjusted the portfolio accordingly. Lastly, we do see potential for project activity in the U.S. to begin to pick up later in the year as funding from the IIJA is released and projects move into the execution phase. This will support many companies in the portfolio from E&C firms helping with design and implementation to pumps, pipes & valves companies supplying key materials for those projects.

Portfolio exposure

As of 31 March 2022



Due to rounding, totals may not equal 100%.



Disclaimers

This commentary contains certain forward-looking statements. These forward-looking statements include all statements regarding the intent, belief or current expectations regarding matters covered and all statements which are not statements of historical fact. The forward-looking statements involve known and unknown risk, uncertainties, contingencies and other factors, many of which are beyond our control. Since these factors can cause results, performance and achievements to differ materially from those discussed in the presentation, you are cautioned not to place undue reliance on the forward-looking statements.

Effective 9/1/2020 the composite is known as the Ecofin Global Water Composite (the "Composite") is a composite of managed accounts focused on investments in sectors that will benefit from the need to improve the supply, efficiency and quality of water. Inception was 1 July 2015 for the Ecofin Global Water Composite. Ecofin claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A complete list of composite descriptions and GIPS compliant presentations is available upon request.

Index information: ONE CANNOT DIRECTLY INVEST IN AN INDEX. 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 S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. 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. Gross Total Return (TR) versions of S&P indices reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes. Net Total Return (Net TR) versions of the S&P indices reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes. The MSCI World All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country. MSCI Total Return (GR) Indices reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits. MSCI Net Total Return indices reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 26 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

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