Ecofin Sustainable Global Water Strategy

2Q 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 continued to lag in the second quarter, returning -12.6% during the period. The strategy outpaced the S&P Global Water Index which returned -16.2% and global equities which returned -15.7% (measured by the MSCI ACWI) in the second quarter.

2Q 2022 Performance commentary

Equity markets continued to be extremely weak during the second quarter as many of the same market headwinds we discussed at the end of the first quarter continued into the second quarter. Those included persistently high inflation, tighter global monetary policies, higher interest rates and increasing global geopolitical tensions. However, increasing global and U.S. recession risk was added to the list of headwinds during the quarter as the outlook for economic growth began to slow significantly. In our view, recession risk increased materially as a result of even more hawkish monetary policy from global central banks, punishingly high energy prices and weakening consumer health and sentiment. The shift from concerns around high inflation to recession risk put further downward pressure on broad equity markets and the water sector during the quarter. The drawdown in the water sector continues to be frustrating as the fundamental outlook remains generally constructive despite the economic headwinds. As a result, our earnings expectations for the portfolio for 2022 and 2023 have remained largely unchanged since the beginning of the year and we believe the negative equity performance year-to-date is purely a multiple de-rating in the sector.

From a water value chain standpoint, both the Infrastructure and equipment & services sub-sectors performed poorly during the quarter as nearly every security in the portfolio was in negative territory. The same broad equity market headwinds mentioned above weighed on the water sector despite constructive first quarter earnings and outlooks for the remainder of the year.

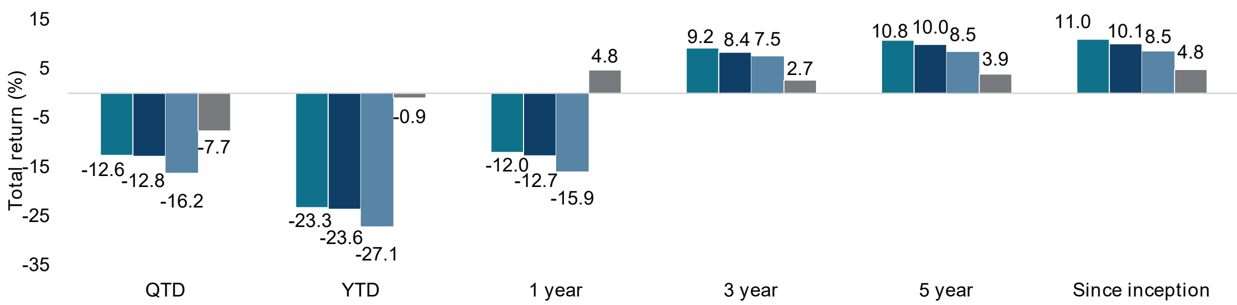
In the infrastructure sub-sector, U.S. water utilities held in relatively well for the period. The largely defensive business models, strong earnings outlooks and generally constructive regulatory environment helped support the equities on a relative basis, although they still had negative returns in the quarter. International water utilities, underperformed significantly during the quarter. Specifically, surging energy prices and Covid lockdowns were significant headwinds on European and Chinese water utilities, respectively. We continue to believe U.S. water utilities will relatively outperform for the remainder of the year as the companies continue to exhibit strong growth profiles underpinned by regulated capital expenditure programs that we believe will remain robust over the long-term. In the volatile equity market and economic backdrop, the defensive growth profile should support the equities.

The equipment & services sub-sector continued to be a large drag on portfolio performance during the quarter. As we indicated in our first quarter commentary, the significant move in interest rates and increasing concerns around economic growth resulted in a significant de-rating for many securities in the sub-sector. Unfortunately, those negative headwinds intensified in the second quarter as increasing recession risk furthered investor concerns regarding top line growth and margins. Despite the poor performance of the companies in the equity market, we continue to expect above market growth for many companies in the equipment & services sub-sector over the medium-to-long term as the secular tailwinds remain strong. However, in the near-term, the equities will have to get through this period of economic and market uncertainty to be rewarded for that growth outlook.

In summary, global water equities continued to experience a significant drawdown in the second quarter as a multitude of risk factors (inflation, monetary policy, interest rates, geopolitical tensions and rising recession risk) weighed on risk-assets. As experienced in the first quarter, we continue to believe the drawdown in the sector continued to be 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.

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.

Total return performance (as of 6/30/2022)



Monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-12.0	-2.5	2.1	-8.2	0.7	-5.7						
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

- Pumps, pipes & valves and filtration, treatment & test sub-sectors were the largest positive attribution drivers in the second quarter
- Utilities were a slight drag on attribution for the quarter

Top five contributors	Sector
Diversey Holdings Ltd	Filtration, treatment, and test
Sustainable Development Acquisition I	Other
Grupo Rotoplas SAV de CV	Pipes, pumps & valves
Masco Corporation	Pipes, pumps & valves
Kurita Water Industries Ltd	Filtration, treatment, and test

Bottom five contributors	Sector
Veolia Environnement	Water utility
Advanced Drainage Systems Inc.	Pipes, pumps & valves
Danaher Corporation	Filtration, treatment, and test
American Water Works Company Inc.	Water utility
Zurn Elkay Water Solutions Corp.	Pipes, pumps & valves

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.

Sustainability spotlight

The Ecofin water team attended the American Water Works Association's Annual Conference and Exposition (ACE22) water trade show in June. ACE is a clean-water focused trade show highlighting various equipment and technology for use in drinking water, storm water and water reuse systems. The team spent two days meeting with management teams and viewing the latest equipment and technology during booth tours. The discussions centered around a broad range of technologies such as smart meters with two-way communication, software-as-a service offerings, integrated water quality sensors and data management and analytics for utility and industrial customers. In our view, the conference confirmed our belief that technology adoption in the water sector is accelerating and will be imperative in solving global water quality and scarcity issues.

One emerging technology specifically caught our attention. Sensors that are integrated into smart meters are an emerging technology that will ultimately improve water quality over time as more customers adopt the technology. These sensors are able to detect a range of parameters, including pressure, temperature, turbidity, chlorine, etc at various points along the water network. The water quality data is monitored in real-time and analysis can be done to identify any changes in water quality that is potentially harmful to end users. One interesting development in the water quality sensor space is the potential development of a sensor that can detect per- and polyfluoroalkyl substances (PFAS) contamination. With the increasing regulation of PFAS contamination around the world, the development of PFAS detection sensors would be very valuable to the company that successfully commercializes the technology.

Market outlook

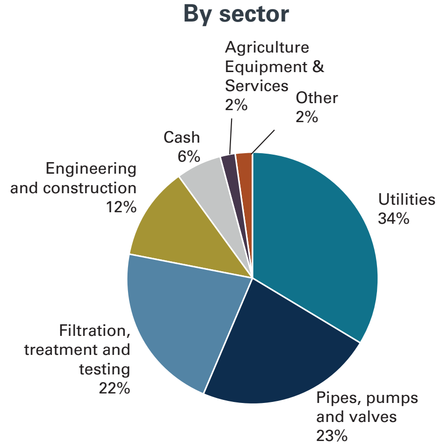
Reiterating our water market outlook from first quarter, we remain confident the secular tailwinds in the water sector will continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology 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, geopolitical tensions remain high and recession risk increases, all of which have negative implications for global economic growth and equity market sentiment.

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 commodity inflation and economic growth headwinds to 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 we believe negative earnings revisions are a likely negative catalyst for equities broadly. 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 Infrastructure Investment and Jobs Act (IIJA) is released and projects move into the execution phase. This will support many companies in the portfolio from engineering & construction (E&C) firms helping with design and implementation to pumps, pipes & valves companies supplying key materials for those projects.

Portfolio exposure

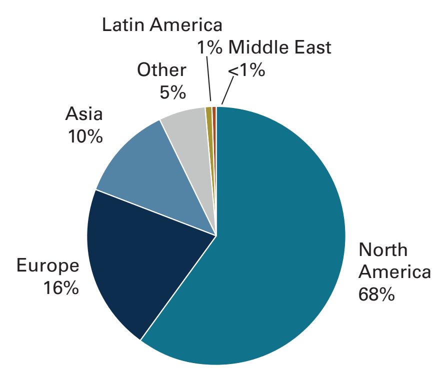
As of 30 June 2022

By sector



Due to rounding, totals may not equal 100%.

By geography



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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