

Tortoise Water IndexSM

As of most recent rebalance date (3/17/2017)



| Company name | Ticker | Price (\$) | Index shares (mm) | Actual market cap (\$mm) | Index market cap ¹ (\$mm) | Weight (%) | Yield (%) |
|--------------------------------|--------|------------|-------------------|--------------------------|--------------------------------------|---------------|-------------|
| Advanced Drainage Systems Inc | WMS | 21.80 | 62.6 | 1,201.5 | 1.4 | 1.3 | 1.1 |
| Aegion Corp | AEGN | 22.89 | 145.8 | 773.5 | 3.3 | 3.3 | 0.0 |
| American States Water Co | AWR | 44.92 | 63.9 | 1,643.5 | 2.9 | 2.8 | 2.2 |
| American Water Works Co Inc | AWK | 76.20 | 99.4 | 13,580.0 | 7.6 | 7.4 | 2.0 |
| Aqua America Inc | WTR | 32.07 | 244.7 | 5,690.7 | 7.8 | 7.7 | 2.4 |
| Artesian Resources Corp | ARTNA | 33.66 | 13.4 | 277.2 | 0.5 | 0.4 | 2.7 |
| Badger Meter Inc | BMI | 36.55 | 50.9 | 1,064.0 | 1.9 | 1.8 | 1.3 |
| Cadiz Inc | CDZI | 14.45 | 36.3 | 299.9 | 0.5 | 0.5 | 0.0 |
| Calgon Carbon Corp | CCC | 14.40 | 246.0 | 729.3 | 3.5 | 3.5 | 1.4 |
| California Water Service Group | CWT | 34.75 | 83.8 | 1,667.1 | 2.9 | 2.8 | 2.1 |
| Cantel Medical Corp | CMD | 78.52 | 39.6 | 3,275.6 | 3.1 | 3.0 | 0.0 |
| Cia de Saneamento Basico | SBS | 10.20 | 597.0 | 6,971.8 | 6.1 | 5.9 | 0.0 |
| Connecticut Water Service Inc | CTWS | 54.11 | 19.6 | 608.2 | 1.1 | 1.0 | 2.1 |
| Ecolab Inc | ECL | 125.41 | 26.8 | 36,584.5 | 3.4 | 3.3 | 1.2 |
| Energy Recovery Inc | ERII | 8.34 | 54.9 | 436.6 | 0.5 | 0.4 | 0.0 |
| Franklin Electric Co Inc | FELE | 42.00 | 67.3 | 1,948.1 | 2.8 | 2.8 | 1.0 |
| Gorman-Rupp Co/The | GRC | 32.65 | 30.5 | 851.9 | 1.0 | 1.0 | 1.4 |
| HD Supply Holdings Inc | HDS | 41.78 | 78.0 | 8,409.3 | 3.3 | 3.2 | 0.0 |
| Itron Inc | ITRI | 64.00 | 56.8 | 2,453.0 | 3.6 | 3.5 | 0.0 |
| Lindsay Corp | LNN | 82.85 | 18.6 | 880.7 | 1.5 | 1.5 | 1.4 |
| Middlesex Water Co | MSEX | 37.10 | 28.5 | 604.3 | 1.1 | 1.0 | 2.3 |
| Mueller Water Products Inc | MWA | 12.08 | 282.5 | 1,953.7 | 3.4 | 3.3 | 1.3 |
| Pentair PLC | PNR | 62.87 | 126.5 | 11,426.0 | 8.0 | 7.8 | 2.2 |
| Pure Technologies Ltd | PUR CN | 2.97 | 83.9 | 162.1 | 0.2 | 0.2 | 4.0 |
| Rexnord Corp | RXN | 24.28 | 146.5 | 2,495.0 | 3.6 | 3.5 | 0.0 |
| SJW Group | SJW | 48.85 | 27.5 | 999.3 | 1.3 | 1.3 | 1.8 |
| AO Smith Corp | AOS | 52.17 | 151.4 | 7,683.3 | 7.9 | 7.7 | 1.1 |
| Tetra Tech Inc | TTEK | 39.60 | 82.3 | 2,269.8 | 3.3 | 3.2 | 0.9 |
| Valmont Industries Inc | VMI | 153.45 | 21.8 | 3,455.8 | 3.4 | 3.3 | 1.0 |
| AquaVenture Holdings Ltd | WAAS | 18.02 | 12.0 | 475.5 | 0.2 | 0.2 | 0.0 |
| Watts Water Technologies Inc | WTS | 61.75 | 48.6 | 1,717.3 | 3.0 | 2.9 | 1.2 |
| Xylem Inc/NY | XYL | 49.16 | 157.7 | 8,822.8 | 7.8 | 7.6 | 1.5 |
| York Water Co/The | YORW | 35.45 | 22.4 | 455.2 | 0.8 | 0.8 | 1.8 |
| Total | | | | \$131,866.5 | \$102.5 | 100.0% | 1.2% |

¹Represents market cap after methodology market capitalization and constituent criteria have been applied

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It is not possible to invest directly in an index.

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