

Tortoise Water IndexSM

As of most recent rebalance date (12/16/2016)



Company name	Ticker	Price (\$)	Index shares (mm)	Actual market cap (\$mm)	Index market cap ¹ (\$mm)	Weight (%)	Yield (%)
Advanced Drainage Systems Inc	WMS	20.35	75.0	1,120.8	1,526.0	1.6	1.2
Aegion Corp	AEGN	25.42	99.9	3,357.4	2,540.0	2.6	0.0
American States Water Co	AWR	44.94	76.6	5,597.9	3,442.5	3.5	2.2
American Water Works Co Inc	AWK	72.88	103.2	636.6	7,522.7	7.6	2.1
Aqua America Inc	WTR	30.11	251.2	35,065.0	7,562.8	7.7	2.5
Artesian Resources Corp	ARTNA	32.32	16.0	622.5	518.4	0.5	2.8
Badger Meter Inc	BMI	37.65	61.0	1,842.9	2,295.7	2.3	1.2
Cadiz Inc	CDZI	10.95	43.5	878.0	476.0	0.5	0.0
Calgon Carbon Corp	CCC	17.50	134.4	8,332.5	2,352.2	2.4	1.1
California Water Service Group	CWT	34.10	100.5	6,949.5	3,426.3	3.5	2.0
Cantel Medical Corp	CMD	80.48	29.9	2,462.0	2,403.0	2.4	0.0
Cia de Saneamento Basico	SBS	8.19	715.9	913.6	5,862.9	6.0	0.0
Connecticut Water Service Inc	CTWS	56.64	23.5	687.6	1,333.5	1.4	2.0
Ecolab Inc	ECL	120.27	21.0	2,183.4	2,530.7	2.6	1.2
Energy Recovery Inc	ERII	11.89	65.8	10,277.4	782.3	0.8	0.0
Franklin Electric Co Inc	FELE	39.80	80.5	201.4	3,204.1	3.3	1.0
Gorman-Rupp Co/The	GRC	33.65	36.6	2,022.3	1,232.2	1.3	1.4
HD Supply Holdings Inc	HDS	41.45	61.3	1,130.2	2,540.5	2.6	0.0
IDEX Corp	IEX	91.15	26.4	7,164.9	2,403.7	2.4	1.5
Itron Inc	ITRI	64.35	38.8	2,439.4	2,494.2	2.5	0.0
Lindsay Corp	LNN	85.95	22.3	3,413.8	1,913.8	1.9	1.3
Middlesex Water Co	MSEX	42.21	34.1	9,134.6	1,440.2	1.5	2.0
Mueller Water Products Inc	MWA	13.50	338.8	1,893.8	4,573.5	4.6	0.9
Pentair PLC	PNR	56.55	40.7	8,987.7	2,304.4	2.3	2.4
Pure Technologies Ltd	PUR CN	3.70	100.2	496.9	371.2	0.4	3.2
Rexnord Corp	RXN	19.68	123.5	201.4	2,430.8	2.5	0.0
SJW Group	SJW	55.25	33.0	2,022.3	1,822.9	1.9	1.5
AO Smith Corp	AOS	48.51	147.8	1,130.2	7,169.0	7.3	1.0
Tetra Tech Inc	TTEK	42.75	57.6	7,164.9	2,462.6	2.5	0.8
Valmont Industries Inc	VMI	151.65	16.2	2,439.4	2,457.1	2.5	1.0
AquaVenture Holdings Ltd	WAAS	25.03	14.4	3,413.8	359.7	0.4	0.0
Watts Water Technologies Inc	WTS	68.00	58.3	1,893.8	3,966.9	4.0	1.1
Xylem Inc/NY	XYL	50.10	144.1	8,987.7	7,217.6	7.3	1.2
York Water Co/The	YORW	38.70	26.9	496.9	1,040.9	1.1	1.7
Total				\$145,562.5	\$95,980.1	100.0%	1.2%

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

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