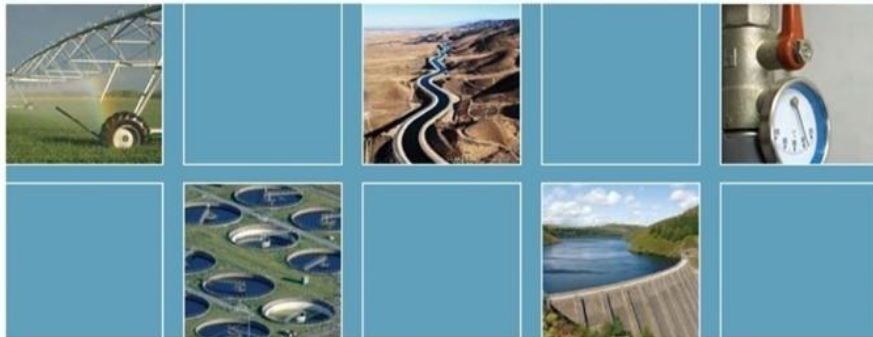




WATER ASSET MANAGEMENT, LLC



Investing in Secular Demand for Water

Ranking Award
BarclayHedge



TRF Master Fund Cayman LP
Sector - Natural Resources
For the year of 2014 - Ranked by Net Return

This fund was ranked based on the data in Barclay Hedge's hedge fund database

Signatory of:



March 2019
Strictly Confidential



About Water Asset Management “WAM”

- “WAM”, founded in 2005 by Disque Deane, Jr. and Matthew Diserio, invests publically long only, long/short, and private equity exclusively in companies and assets that ensure water quality and supply.
- WAM’s private equity strategy, Water Property Investor LP, “WPI”, employs a value-add strategy of purchasing and aggregating water-rich farms and select water resources assets and repurposing and monetizing the assets through the sale or lease to higher-value municipal, industrial, and environmental consumers. WPI optimizes assets for impactful, responsible water use and targets IRR returns in the 17-22% range
- Water equities represent a substantial asset class and have historically provided superior risk adjusted long-term, capital appreciation and income. \$550 billion of global market capitalization, 230 public equities in water infrastructure, water utilities, water treatment/technologies, water test, control and measurement, and water resources.
- WAM Public Equity Funds have a successful track record, January 2006 –December 31, 2019:
 - Long Only Annualized Net Returns +9.63% vs +9.89% Gross Returns for S&P Global Water, +6.71% for MSCI Global Infrastructure, and +3.78% S&P Global Natural Resources.
 - Long/Short Annualized Net Returns: +5.77% vs +4.21% for the HFRI Equity HF Index and +6.79% for the MSCI All World. Ranked the #1 Natural Resources Fund by Barclay Hedge in 2014, 3 star rating from Morningstar.

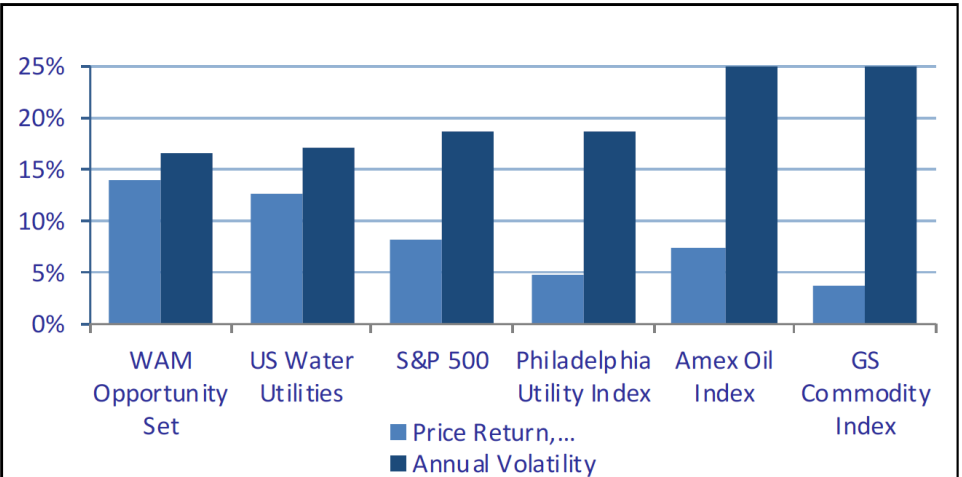
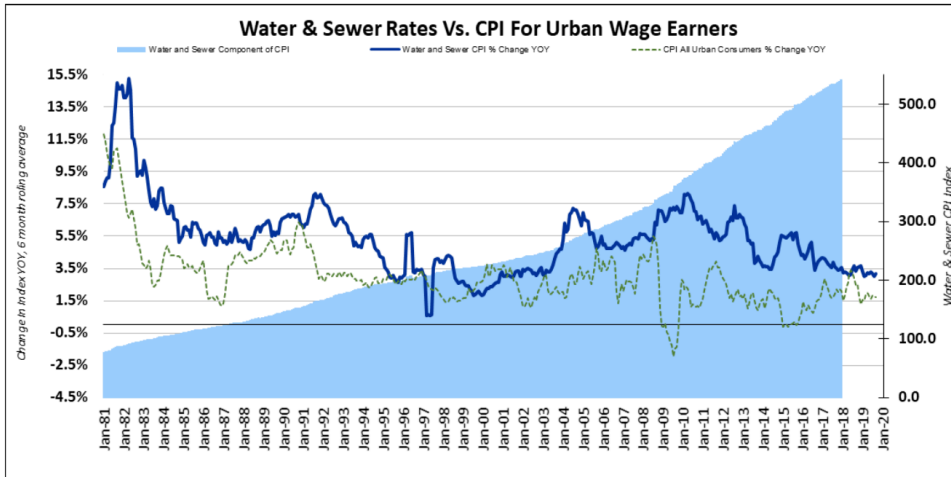
The returns shown from inception-April 2014 represent the long portfolio of WAM’s TRF long/short equity fund adjusted to reflect 100% long exposure, net of fees. Actual Long Only Fund net returns started May 2014.



Water: Positive Pricing, Returns, Macro Drivers

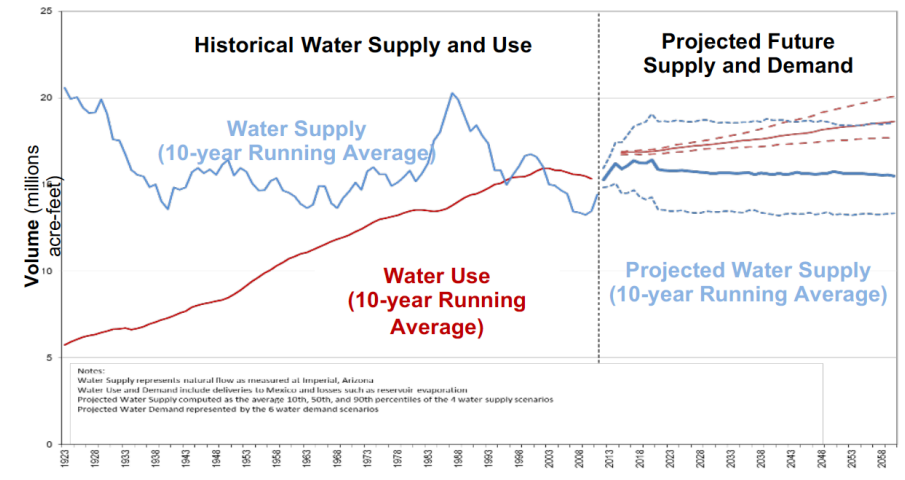
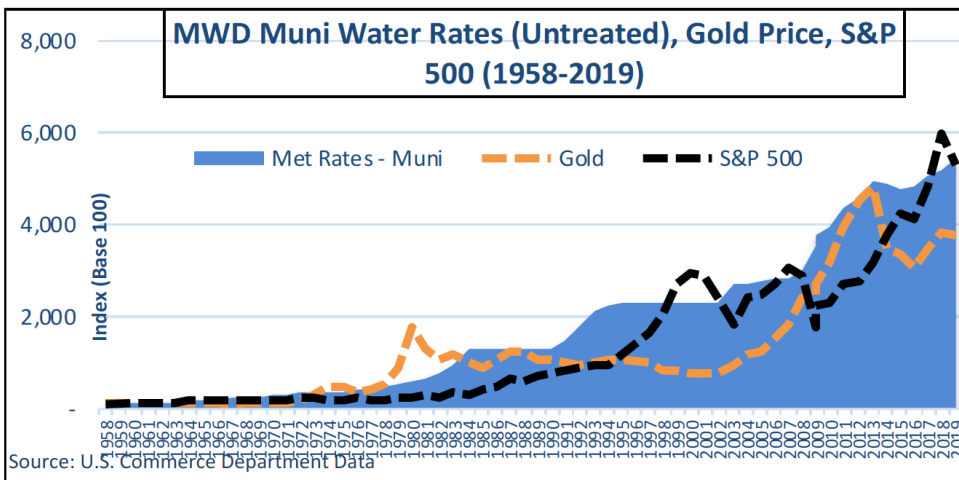
“Downstream” U.S. water tariffs outpaced CPI over the past 35 years

25 Year Annualized Returns and Volatility through December 31, 2019



“Upstream” water prices outpaced the price of gold over the past 50 years

US Western Water Demand Exceeds Supply



Source: U.S. Commerce Department Data



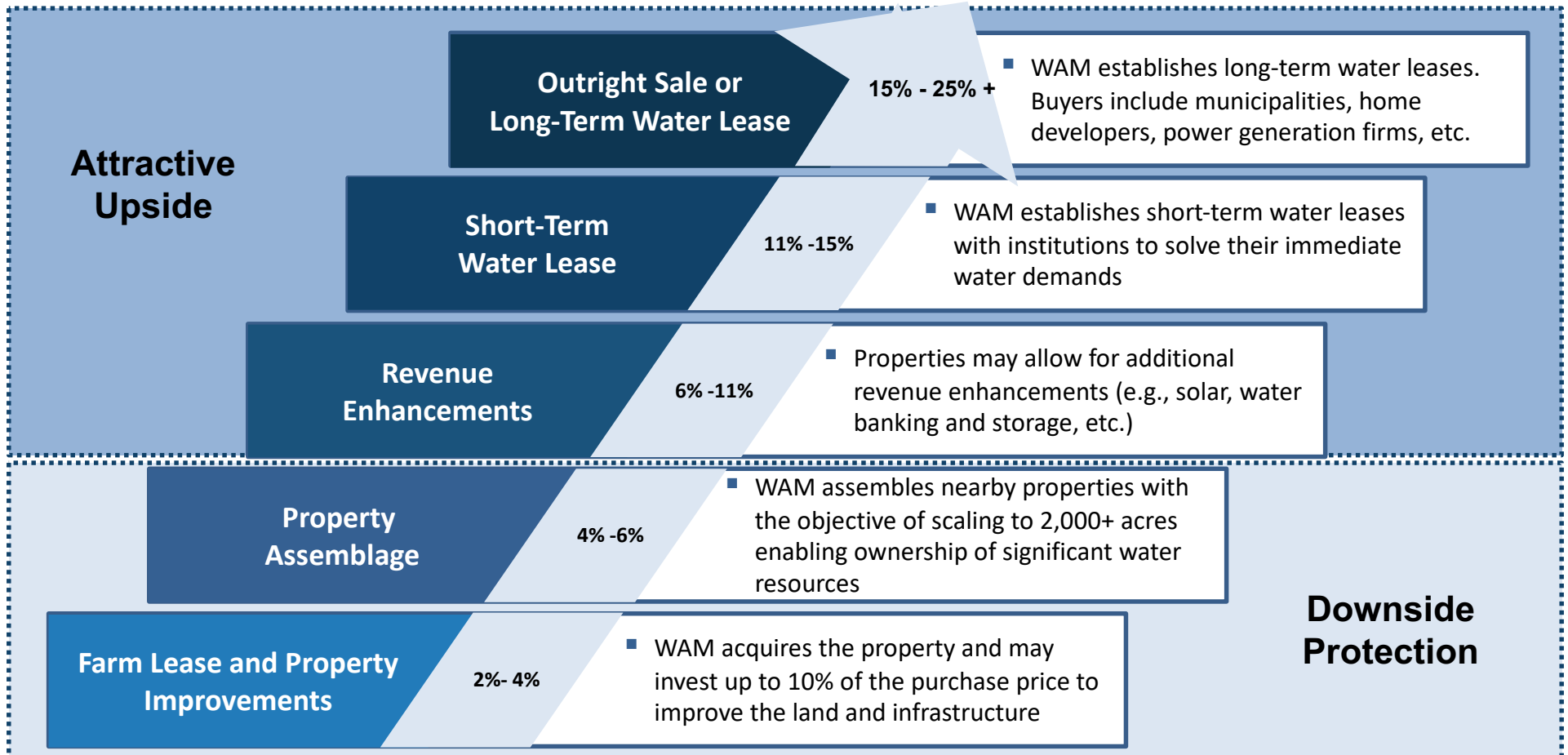
Accessing Public and Private Opportunities In Water

WATER ASSET MANAGEMENT Experienced Team Across Opportunities In Water		
Type	Public Equity	Private Equity
	Provides concentrated Global exposure to the capital expenditure super cycle required to solve significant long-term water scarcity trends	Investments in Water Resources and Water Rich Agriculture in the Western U.S.
Strategy	<p>Concentrated investment in 30 companies</p> <ul style="list-style-type: none"> • Water infrastructure and services • Water utilities • Water treatment technologies • Water test, control, and measurement • Water resources <p>WAM's rigorous fundamental investment process focuses on management quality, business model strength, regulatory changes, earnings growth, free cash flow generation and valuation. Position sizing is dynamic and based on strict risk/reward targets. WAM has a high degree of interaction with portfolio companies and has selectively played an activist role in order to drive results.</p>	<p>Source, develop and monetize select water resources in the growing Western U.S., where water is scarce and the right to access it is a real property right.</p> <p>Water rich agriculture investments are managed by farming partners while water resources are optimized and developed for higher value use.</p>
Geographic Focus	Global	Western U.S.
Target Return	8-12%	17-22%
Investment Vehicle	<p>L/S Hedge Fund: TRF Master Fund Cayman, LP Long Only WAM Global Equity Fund LP Long Only Managed Accounts</p>	Water Property Investor II, LP "WPI"



WPI's Investment Process

Revenue enhancements and water monetization allow for attractive >20% IRR. Historical farmland appreciation and current agricultural yield provide for downside protection





WAM's Integrated ESG Investment Process

- WAM's public and private portfolios reflect repeatable investment processes, deep fundamental research, strong thematic sustainability focus and data measurement.



- WAM co-authored *The Ripple Effect: Water Risk in the Municipal Bond Market* with Ceres, leading sustainability advocacy group, about hidden financial risk in U.S. water and electric muni bonds from undisclosed long term water supply challenges.
- WAM contributed to Ceres Water Investor Toolkit for Private Equity Investments.



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IN CONSIDERING ANY PERFORMANCE DATA CONTAINED HEREIN, YOU SHOULD BEAR IN MIND THAT PAST OR TARGETED PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGET RETURNS WILL BE MET. IN ADDITION, THERE CAN BE NO ASSURANCE THAT UNREALIZED INVESTMENTS WILL BE REALIZED AT THE VALUATIONS SHOWN AS ACTUAL REALIZED RETURNS WILL DEPEND ON, AMONG OTHER FACTORS, FUTURE OPERATING RESULTS, THE VALUE OF THE ASSETS AND MARKET CONDITIONS AT THE TIME OF DISPOSITION, ANY RELATED TRANSACTION COSTS, AND THE TIMING AND MANNER OF SALE, ALL OF WHICH MAY DIFFER FROM THE ASSUMPTIONS ON WHICH THE VALUATIONS CONTAINED HEREIN ARE BASED. THE IRR'S PRESENTED ON A "GROSS" BASIS DO NOT REFLECT, AND WILL BE REDUCED BY, ANY MANAGEMENT FEES, CARRIED INTEREST, TAXES AND ALLOCABLE EXPENSES BORNE BY INVESTORS, WHICH IN THE AGGREGATE MAY BE SUBSTANTIAL. ALL IRR'S PRESENTED ARE ANNUALIZED AND CALCULATED ON THE BASIS OF MONTHLY INVESTMENT INFLOWS AND OUTFLOWS. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF FUTURE PERFORMANCE OF THE FUND.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN AND SUCH OFFERING.

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