Ecofin Global Renewables Infrastructure Fund **(ECOAX, ECOIX)**

MSCI ESG RATINGS AAA

Represents the aggregate ranking of the Fund's (ECOIX) holdings as of 8/7/2020. Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

3Q 2020 QUARTERLY COMMENTARY

Investment strategy

The Ecofin Global Renewables Infrastructure Fund (ECOIX) is an impact fund investing in listed companies that own low-carbon power generation assets. The fund invests in companies riding on the high demand growth for clean electricity. The portfolio has a goal of providing a low beta and a measurable decarbonization benefit.

Market update

The biggest focus in renewables is solar and wind power as other resources are gaining traction, but on a more limited scale. On the solar side, photovoltaics (PV) have largely taken over from what was a multi-technology beginning, which included solar thermal. Essentially, the incredible modularity of design, ability to construct and connect quickly, replace problem modules easily, combined with incredible declines in manufacturing cost (via scale and efficiency) have conspired to entrench solar PV as the likely technology going forward. We continue to expect modest cost declines for solar technology via manufacturing efficiency and reduced raw materials, such as silver contact paste.

The key differentiated aspects to onshore wind are greater height and blade diameters. This enables higher speed and more frequent wind resources, improving capacity utilization. Over the past decade, the towers have doubled and even tripled in height, in part to access better wind resources, but also for avian accident mitigation. At the same time, blades have become very large and increasingly lightweight. The overall progression of the industry has been to increase the capture of the available wind resource through physical and computing technology, which drives down unit costs. Also, larger scale farms offer greater output, which absorbs the fixed cost aspect of connections and grid management. Offshore wind tends to be less intermittent and thus has a greater value to the grid as a more stable resource, particularly to baseload supply. We are also seeing an explosion in battery technology, in terms of the costs and improvements in energy density and overall quality. Now, we are seeing a very large growth backlog emerging to complement many existing renewable projects. The overall availability profile expands and improves significantly.

Strategy update

During the quarter, despite COVID-19 driving the political agenda and continuing to affect the general economy, we have seen many initiatives, commitments and actions positively impacting the sector.

Performance of the fund was strong since its inception in the third quarter, well ahead of the S&P Global Infrastructure Index. We attribute this performance to our focus on companies benefiting from the structural shift towards renewables all over the world. We aim to populate the portfolio with companies gaining market share through decarbonization in the energy and electricity markets, capturing both development and operating returns and benefiting from economies of scale at all levels (development pipeline, procurement, financing, data mining, operations & maintenance). We find among these companies the best opportunities for recurring value creation and returns for shareholders.

We continue to be constructive about the prospects for the sector and the companies in the portfolio. During the quarter, despite COVID-19 driving the political agenda and continuing to affect the general economy, we have seen many initiatives, commitments and actions positively impacting the sector. These are additional reasons to be optimistic. A few prominent examples:

- China announced a new target to get to net zero carbon by 2060. Details are pending but as the largest emitter of CO2 in the world, we should expect China to drive gigantic investments into renewables.
- Poland agreed to shut down coal power plants by 2049. Today, 80% of electricity there is produced from coal and the migration away from coal will require over $50 billion of investments.
- The UK prime minister committed to have 40GW of offshore wind capacity by 2030 vs 10GW today. The UK has built 10GW in 20 years and will now build 30GW in 10 years at a cost estimated at $60bn.
- Germany passed a law to shut down coal power plants by 2038 (after having already decided to shut down nuclear power). Today, 30% of electricity is produced from coal in Germany (the 6th largest electricity market in the world).

- The EU confirmed its intention to strengthen further its decarbonization targets and reach at least a 55% reduction by 2030 versus the 1990 CO_2 levels (as compared to a previous target of 40% reduction in the next decade).
- The EU's COVID-19 recovery package also stipulates that the funds should be spent in a manner consistent with the Paris Agreement and the 'do no harm' principle of the European green deal

We remain confident about the underlying return profile of our portfolio companies and will continue to look for opportunities to enhance performance by uncovering emerging leaders.

Key quarterly asset performance drivers

Top five contributors	Country	Performance driver
Sunrun Inc.	USA	Merger with Vivent Solar well received
Brookfield Renewable Energy Partners, LP	Canada	Merger with Terraform increased both installed capacity and development pipeline
Encavis AG	Germany	Continued growth amid German decision to close all coal plants by 2038
Scatec Solar ASA	Norway	Continues to grow its backlog to serve the large demand for renewables in emerging markets
Transalta Renewables Inc	Canada	Stock catching up with peers on the back of greater visibility of drop-downs from parent

Bottom five contributors	Country	Performance driver
Covanta Holding Corp	USA	COVID impact on waste volumes and uncertainty on growth timing
Longyuan Power Group	China	Concerns about growing subsidy receivables and curtailment are misplaced in our view
Suntien Green Energy	China	Weak wind operating performance in August
BCPG PCL	Thailand	Equity overhang from large placement to reduce debt and fund growth in Southeast Asia
Power Grid Corp of India	India	Negative sentiment around COVID affecting India as fundamentals are intact for this regulated and availability-based business

Portfolio as of 9/30/2020

Geography

North America	44%
Europe	36%
Asia Pacific	20%

Due to rounding, totals may not equal 100%.

Top 10 holdings (as of 9/30/2020)

1. NextEra Energy, Inc.	6.2%	6. Brookfield Renewable Energy Partners LP	4.3%
2. Orsted A/S	4.9%	7. Transalta Renewables Inc.	4.3%
3. Sunrun Inc.	4.8%	8. Edison International	4.3%
4. Covanta Holding Corporation	4.6%	9. Power Grid Corp of India Ltd.	4.3%
5. Iberdrola, S.A	4.6%	10. China Longyuan Power Group Corp.	4.2%

Performance Total returns before taxes (as of 9/30/2020)

	Class	1 Month	3 Month	Calendar YTD	1 year	3 year	Since inception*	Expense ratio Gross	Expense ratio Net[1]
ECOIX	Institutional	-0.10%	13.31%	14.95%	20.82%	13.60%	12.84%	1.06%	1.00%
ECOAX	A Class (excluding load)	-0.09%	13.27%	14.76%	20.55%	13.33%	12.57%	1.31%	1.25%
ECOAX	A Class (maximum load)	-5.59%	7.04%	8.45%	13.92%	11.21%	11.28%	1.31%	1.25%
SPGTINTR	S&P Global Infrastructure Index	-3.00%	1.58%	-18.08%	-13.89%	-1.38%	3.59%		

**11/2/2015. Note: For periods over one year, performance reflected is for the average annual returns.*

[1]TCA Advisors (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) do not exceed 1.00% of the average daily net assets of the Fund. Expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least August 7, 2021. The net expense ratio is as of the most recent prospectus and was applicable to investors.

*The Ecofin Global Renewables Infrastructure Fund (the Fund) is a newly registered mutual fund and does not have a full calendar year of performance as a mutual fund. Prior performance shown above is for the Ecofin Global Renewables Infrastructure Fund Limited, established in November 2015 (which later changed its name to the Tortoise Global Renewables Infrastructure Fund Limited in May 2019), (the "Predecessor Fund"), an unregistered Cayman Islands limited liability company. The Predecessor Fund was reorganized into the Fund by transferring substantially all of the Predecessor Fund's assets to the Fund in exchange for Institutional Class shares of the Fund on August 7, 2020, the date that the Fund commenced operations (the "Reorganization"). The Predecessor Fund has been managed in the same style as the Fund. The Sub-Adviser served as the investment adviser to the Predecessor Fund and will be responsible for the portfolio management and trading for the Fund. Each of the Fund's portfolio managers was a portfolio manager of the Predecessor Fund at the time of the Reorganization. The Fund's investment objective, policies, guidelines and restrictions are, in all material respects, the same as those of the Predecessor Fund.

The above information shows the returns of the commingled Predecessor Fund since its inception in November 2015. The performance of the commingled Predecessor Fund represents that of its Early Investor Shares, which are similar to the Fund's Institutional class but, at a point in time, were subject to performance and other fees. From its inception through the date of the Reorganization, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act") or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), which, if they had been applicable, might have adversely affected the Predecessor Fund's performance. After the Reorganization, the Fund's performance will be calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Predecessor Fund.

Index performance reflects no deduction for fees, expenses, or taxes. 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.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-822-3863.

Performance data shown reflecting the A Class (maximum load) reflect a sales charge of 5.50%. Performance data shown "excluding load" does not reflect the deduction of the maximum sales load. If reflected, the load would reduce the performance quoted. The returns for Class A are prior to its inception date are those of the Institutional shares that have been recalculated to apply the estimated fees and expenses, net of any fee and expense waivers.

Disclosures

TCA Advisors is the adviser to the Fund and Ecofin Advisors Limited is the sub-adviser. Primary responsibility for the day-to-day management of the Fund's portfolio is the joint responsibility of Matthew Breidert and Michel Sznajer, both of the Sub-Adviser. Mr. Breidert is a Senior Portfolio Manager of the Sub-Adviser. Mr. Sznajer is a Portfolio Manager of the Sub-Adviser. Each portfolio manager has managed the Fund since its inception in August 2020. Mr. Breidert and Mr. Sznajer were portfolio managers of the Predecessor Fund since its inception in 2015 and since joining the firm in 2016, respectively.

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 855-822-3863 or visiting www.ecofininvest.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure and renewable energy infrastructure may involve greater risk and volatility than less concentrated investments. If for any taxable year the Fund fails to qualify as a RIC, the Fund's taxable income will be subject to federal income tax at regular corporate rates. The resulting increase to the Fund's expenses will reduce its performance and its income available for distribution to shareholders. Investments in foreign companies involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. These risks are greater for investments in emerging markets. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may also invest in derivatives including options, futures and swap agreements, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by the fund may not correlate with the underlying instrument or the fund's other investments and can include additional risks such as liquidity risk, leverage risk and counterparty risk that are possibly greater than risks associated with investing directly in the underlying investments.

Fund holdings and sector allocations are subject to change.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.

Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards ()", "Fund ESG Trend Negative ()", and "Fund ESG Trend Positive (%)".

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

The stated rating only applies to the Institutional share class and other share class ratings may differ.

For more information please visit https://www.msci.com/esg-fund-ratings

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