Ecofin Global Renewables Infrastructure Fund (ECOAX/ECOIX)

1Q 2022 QUARTERLY COMMENTARY

MSCI ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

A

Represents the aggregate rating of the Fund's (ECOIX) holdings as of 3/31/2022. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution permitted. See last page of the commentary for additional information on the rating.

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.

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.

Fund performance summary

Despite a volatile environment and numerous headwinds, the fund delivered a stable return of 1.21% during the first quarter. Europe's power market had been sleep-walking into a highly exposed position that has unfortunately developed into a full-blown energy crisis. Germany's strategic decision to phase out nuclear and coal power plants at an accelerated pace while other markets also reduce fossil fuel generation without a commensurate ramp up in renewables made the market highly dependent on Russian gas and therefore in a risky position. French nuclear plants have also faced unscheduled stops due to cracks and hydroelectric plants have been forced to operate at reduced levels due to poor hydro resources. The European power market was therefore tight and then Russia invaded Ukraine which added geopolitical uncertainties to gas supply. Putting all these issues together, power prices across Europe have risen multiple times in the past 12 months. Supply constraints in global liquefied natural gas (LNG) and coal have had a spilling effect on power prices across the world as well.

The strategy benefits at the margin from higher power prices in the short-term but more importantly higher fossil-fuel power prices highlight the imbedded value in operating renewables assets as well as in the renewables development pipeline providing affordable and stable power prices. On balance, we expect the events surrounding the invasion of Ukraine to result in a material acceleration of the energy transition, acutely in Europe but around the world as well.

Outlook

We expect strong revenues for many developed markets renewables/power companies in the first quarter and likely in the full year 2022 thanks to the combination of two factors:

Better renewables resources: 2021 was affected by poor renewables resources, such as poor wind speed in many European countries, and poor hydro resources in Western U.S., Chile, Brazil and some European markets. As a consequence, many companies' generation volumes were below normal. As these renewables resources tend to normalize to long-term averages over time, we are seeing stronger volumes of electricity generation in the first few months of the year, especially in the U.S. and Brazil for hydro and Europe for wind, even though hydro remains at depressed levels in several European markets;

Higher power prices: most renewables companies don't lock 100% of their generation into fixed price/inflation-linked contracts, to protect against low generation volumes which would make them unable to fulfil 100% of a contract or because companies use hedges to fix power prices and these roll over or to keep some option value. As power prices have risen substantially, in particular in European markets, many companies should generate above-average revenue per megawatt hour and be in a position to set new hedges at higher prices than existing ones, again allowing higher revenues for the foreseeable future.

We also expect an acceleration in renewables development activity as countries and companies want to ensure their security of supply at a predictable price. For instance, the EU wants to 'frontload' the "Fit-for 55" plan by increasing the deployment rate of renewables by 20% and adding 80GW for green hydrogen.

The macro environment remains a source of potential stress as inflation, interest rates, supply chain disruption and geopolitical tensions create a much tougher asset development environment for the companies we invest in. It is a supply issue and not a demand issue: as much as demand for renewables is strong and developers have pricing power, the industry is experiencing delays coming from bottlenecks (slow permitting process, equipment availability, shipping disruption). In the near-term, the elevated merchant power prices, higher contract prices and better generation volumes should more than offset all these issues and we expect 2022 to be a record year for most companies.

At a time when the broader economy is affected by growth concerns and margin pressure, the secular growth in renewables and visibility on cash flows they provide become more sought-after attributes.

Impact

- Clear calculable impact in terms of CO2 emissions avoided
- Effective displacement of dirty electricity generation by the cleaner generation of portfolio constituents

The fund is 63.0% cleaner than the respective grids in which the underlying companies operate

$1 million investment implies the **avoidance of 438 tonnes of carbon per year**

Equivalent to the emissions from:
- 398 round-trip flights from New York to Los Angeles
- 55 car trips around the world

As of 3/31/2022. Source: Ecofin Advisors Limited

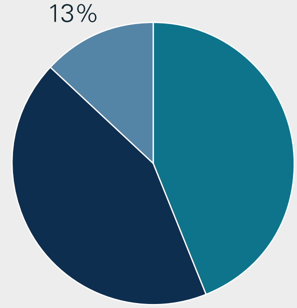
Top 5 Contributors
Drax Group plc (equity swap)
Constellation Energy
Greencoat UK Wind Plc
Brookfield Renewable
Elia Group

Bottom 5 contributors
China Suntien Green Energy
EDP
NextEra Energy Inc.
Sunrun Inc
Scatec ASA

Top 10 holdings (as of 3/31/2022)

1. NextEra Energy Inc.	6.7%
2. ERG S.p.A.	5.8%
3. Transalta Renewables Inc.	5.8%
4. Drax Group plc (equity swap)	5.7%
5. China Longyuan Power Group Corp Ltd	5.4%
6. Constellation Energy Corporation	5.2%
7. Acciona Energias Renovables, S.A.	5.2%
8. NextEra Energy Partners, LP	5.1%
9. Atlantica Sustainable Infrastructure	5.0%
10. Edison International	4.8%
Ten largest holdings	**54.6%**

Portfolio (as of 3/31/2022)



Due to rounding, totals may not equal 100%.

Performance Total returns before taxes (as of 3/31/2022)

		Monthly as of 3/31/2022		Quarterly as of 3/31/2022				
	Class	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX	Institutional	6.79%	1.21%	1.21%	7.06%	20.66%	16.45%	14.72%
ECOAX	A Class (excluding load)	6.79%	1.12%	1.12%	6.71%	20.40%	16.18%	14.45%
ECOAX	A Class (maximum load)	0.88%	-4.40%	-4.40%	0.87%	18.15%	14.88%	13.45%
SPGTINNT	S&P Global Infrastructure Index (Net TR)	5.83%	7.27%	7.27%	15.86%	7.16%	6.76%	7.13%
SPGTINTR	S&P Global Infrastructure Index (TR)	5.90%	7.47%	7.47%	16.73%	8.05%	7.70%	8.07%

**11/2/2015. Note: For periods over one year, performance reflected is for the average annual returns. See page 4 for additional performance disclosure.*

[1] The fund's expense ratios are 0.96% and 1.12% for the Institutional and A Class Shares, respectively.

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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.

Prior performance shown above for the period prior to the Fund's reorganization as a mutual fund 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 this mutual fund by transferring substantially all of the Predecessor Fund's assets to this mutual fund in exchange for Institutional Class shares of this mutual 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 this mutual fund's portfolio managers was a portfolio manager of the Predecessor Fund at the time of the Reorganization. This mutual 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. Prior to the launch of the fund, the Predecessor Fund reported official NAV on Wednesdays. The historical net return of the Predecessor Fund was adjusted to a calendar month end in the presentation above using the nearest weekly official valuation point and the returns and expense accruals were rolled forward. 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. The net total return (Net TR) version of the index, reinvests regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes. The total return (TR) version of the index reinvests regular cash dividends at the close on the ex-date without consideration for withholding taxes. The MSCI World Utilities Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets in the utilities sector. The S&P Global Clean Energy Index provides liquid and tradable exposure to 30 companies from around the world that are involved in clean energy related businesses. The index comprises a diversified mix of clean energy production and clean energy equipment & technology companies.

A basis point is a unit equal to 1/100th of 1% and used to denote the change in a financial instrument.

Capital expenditures (Capex) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

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 U.S. 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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