Ecofin Global Renewables Infrastructure Fund (ECOAX/ECOIX)

2Q 2023 QUARTERLY COMMENTARY

MSCI ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA
AA

Represents the aggregate ranking of the Fund's (ECOIX) holdings as of 6/30/2023 Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

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

The fund's NAV decreased by 3.8% in the quarter.

Performance was primarily impacted by continued upward pressure on interest rates across the Organization for Economic Cooperation and Development (OECD) during the quarter and declining power prices in Europe, which affects the smaller portions of sales which are unhedged.

The sector is capital-intensive and experiencing strong demand growth in a context of a higher cost of capital and equipment. This is creating dual pressure, first on existing asset cash flow due to higher cost of capital on variable rate debt, and second on balance sheets due to the increased total capital needed to finance growth. As a result, we have seen more companies needing to raise equity or defer a bit of expected growth, which creates an overhang on share prices.

Moreover, the market seems to be disregarding the positives coming from policy actions such as the U.S. Inflation Reduction Act (IRA) and intentions such as Germany voicing its strong support for renewables. As a consequence, we have seen valuation multiples compress and the sector become more attractive relative to the broader market.

On the positive side, contracted power prices for new projects, either through government auctions or corporate power agreements, have by-and-large adjusted upward to reflect the higher cost of capital and overall equipment costs to maintain project returns. While some companies have poorly structured legacy projects with sub-optimal returns, new projects are capturing attractive returns which bodes well for developers capable of capturing these opportunities.

In terms of decarbonisation impact, at the end of the quarter, CO_2 emissions are 75% lower per $1 million invested in the fund compared to $1 million invested in the MSCI World Utilities Index.

Attribution

Top five contributors	Performance driver
Constellation Energy Corp	The stock rebounded on expectations that gas and power prices may stabilize. Moreover, CEG announced the acquisition of a 44% stake in a plant in Texas, thereby deploying excess cash on the balance sheet for which the market had somewhat lost hope.
BKW AG	After very strong energy trading results in 2022, BKW continues to deliver resilient trading performance so far, despite falling power prices.
Orsted AS	Orsted reassured the market at its Capital Market Day, confirming its growth targets and that the company does not need equity to achieve these targets. Moreover, Orsted received confirmation that it could take advantage of the IRA tax incentives for one of its offshore wind projects, thereby enhancing its return.
Terna – Rete Elettrica Naziona	Strong execution, rising regulated returns, and high growth accommodate the energy transition in volatile markets.
ERG SpA	ERG announced the sale of its Combined Cycle Gas Turbine, (CCGT) business to a Swiss investment company. This will make ERG a 100% renewables company and strengthen its financial resources to grow.

Bottom five contributors	Performance driver
Atlantica Sustainable Infrastructure PLC	Not unlike other yieldcos, the share price was affected by rising interest rates.
Renova Inc	During the period, Renova a Japanese based renewable company, provided disappointing guidance for the coming year primarily due to high development costs as well as feedstock cost inflation for their biomass plants.
Innergex Renewable Energy Inc	Weak hydro resources in British Columbia continue to weigh on the company's performance in the near-term.
Clearway Energy Inc	Clearway was dragged down by heightened uncertainties triggered by the issues at Silicon Valley Bank and rising interest rates.
Super Energy Corporation	The stock price is affected by rising interest rates in Thailand that increase the interest burden for operating assets and reduce the capacity of the company to grow.

New Positions/Eliminations

Addition

Xinyi Energy: The company is a pure solar operator in China benefiting from sharply declining solar panel costs as it buys solar projects at a fixed multiple to the cost to build. Moreover, it has started to sell power to customers paying a premium for green power over the grid price.

Elimination

Sunrun: In light of the higher uncertainties following the introduction of NEM3.0 (California regulation) and troubles at several financial institutions which participate in rooftop ABS programs, we decided to step aside pending better clarity on the company's operating environment.

Outlook

Looking at the key drivers of the stocks in the investment universe – interest rates, power prices and cost of equipment – it seems to us that on balance, they are gradually approaching an inflection point. First, U.S. and European central banks are still raising interest rates to fight inflation but longer-term yields seem closer to peak, especially in the U.S., and we believe that confirmation that rates are not going higher and expectations of them declining should be very supportive for the sector and the fund in the future. It has been a challenging environment to be a larger user of capital for growth in this context over the past 18 months.

Second, natural gas prices, a key factor in setting power prices, have already fallen dramatically from very high levels reached in 2022 on the back of the Russia-Ukraine conflict. In fact, recent EU gas prices became low enough to start diverting liquified natural gas (LNG) imports away from Europe—an unsustainable condition as we approach peak injection season before winter. As such, the downside risk of falling natural gas prices dragging down power prices further and putting price pressure on power purchase agreements (PPAs) for new renewables contracts should be stabilising.

Third, the cost of polysilicon, a key component to manufacture solar panels, has come down 50-70% year-to-date in China, and most of this in the past three months. This provides a new tailwind to the deployment of solar projects that should fuel faster and more profitable growth, holding all other factors constant.

Finally, valuations for the stocks in the investment universe have come down, relative to history and relative to the broader market. As an illustration, the S&P 500® Utilities Index is trading well below its five-year average and below where it was trading before the IRA was announced despite an expected acceleration in earnings per share (EPS) growth in the next few years relative to the past five years. The sector is therefore derating while the broad market multiple has expanded relative to history, creating an attractive set-up. This is perhaps not entirely unexpected given the rate sensitivity of our fund investments, but the mean-reverting aspects of utilities and infrastructure to broader valuation have been historically compelling.

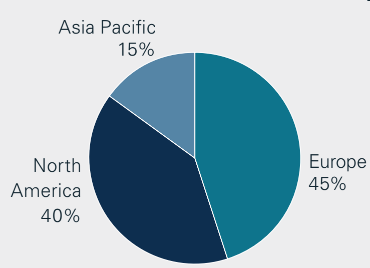
Putting all these elements together, peaking interest rates, low natural gas prices, lower solar costs and lower valuation in absolute and relative terms, provides a more optimistic picture going forward. Considering the strategy has enjoyed several years of high single digit earnings growth, with similar levels expected over the intermediate term, with little to no price appreciation, illustrates the dynamic of compression. Whether stocks react sooner rather than later to these factors is difficult to predict, but on a medium-term view, we feel that there is substantial value in the portfolio that should support attractive returns.

Top 10 holdings (as of 6/30/2023)

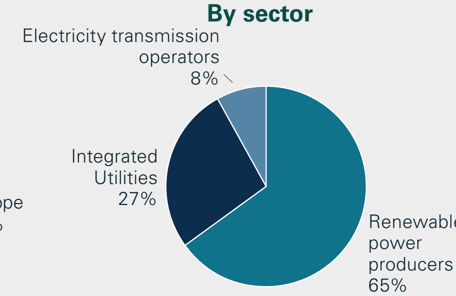
1.	NextEra Energy, Inc.	6.8%
2.	ERG S.p.A.	6.3%
3.	Clearway Energy, Inc.	5.3%
4.	NextEra Energy Partners, LP	5.3%
5.	Drax Group plc	5.1%
6.	Atlantica Sustainable Infrastructure plc	4.7%
7.	Orsted A/S	4.3%
8.	Constelation Energy Corporation	4.2%
9.	TransAlta Renewables Inc.	4.0%
10.	Terna - Rete Elettrica Nazionale	3.9%
Ten largest holdings		**49.7%**

Portfolio (as of 6/30/2023)

By geography



By sector



Due to rounding, totals may not equal 100%.

Performance Total returns before taxes (as of 6/30/2023)

		Monthly as of 6/30/2023		Quarterly as of 6/30/2023				
	Class	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX	Institutional	0.69%	-3.76%	-3.76%	-7.30%	8.27%	9.93%	9.77%
ECOAX	A Class (excluding load)	0.59%	-3.95%	-3.86%	-7.58%	8.03%	9.68%	9.54%
ECOAX	A Class (maximum load)	-4.93%	-9.62%	-9.18%	-12.65%	6.01%	8.45%	8.73%
SPGTINNT	S&P Global Infrastructure Index (Net TR)	2.93%	3.30%	-0.42%	3.25%	9.75%	4.42%	5.27%
SPGTINTR	S&P Global Infrastructure Index (TR)	3.03%	3.82%	-0.12%	4.17%	10.65%	5.31%	6.20%

**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 0.90% and 1.15% for the Institutional and A Class Shares, respectively.

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.

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.

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.

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. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. 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 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Power purchase agreement (PPA) is an arrangement in which a third-party developer installs, owns, and operates an energy system on a customer's property. The customer then purchases the system's electric output for a predetermined period. Yieldcos are an emerging asset class of publicly traded companies that are focused on returning cash flows generated from renewable energy assets to shareholders. These assets largely consist of solar and wind farms that have entered into long-term energy delivery contracts with customers. Liquefied Natural Gas (LNG) is natural gas that has been cooled to a liquid state for shipping and storage - the volume in this state is about 600 times smaller than in it's gaseous state, able to transport for much longer distances when pipeline transport is not feasible.

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". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates 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.

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

For more information please visit **ESG Fund Ratings**

Quasar Distributors, LLC, distributor

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE