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

2Q 2024 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 6/30/2024 Certain information ©2024 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 increased by 5.6% in the second quarter of 2024.

As the year progresses, we have seen a rising recognition primarily in the U.S., that the strong growth in artificial intelligence (AI) and data centers will translate into substantial future demand for electricity, and the corollary need for large investments in the grid and generation capacity. Moreover, tightness in supply and potential large increases in demand at the local/state level have shown that prices should move higher, with evidence of Power-Purchase-Agreements (PPAs) being renegotiated at higher prices and back-up gas plants getting rising resource adequacy payments to remain operational in the next few years.

Listed renewables developers and operators continued to attract interest from private equity and strategic investors as we saw Brookfield make an offer for Neoen, ECP for Atlantica Sustainable, EQT Infrastructure for OX2 and Masdar for Terna Energy. We believe that these transactions reflect the low valuations of the sector and the attractiveness of cash-generative assets combined with strong development pipelines that will enable the expected substantial renewables electricity demand growth in the coming years.

After a very strong performance in May, we saw some profit-taking in U.S. stocks as worries about the upcoming elections came to the fore in a context of a lack of visibility on the timing of a decline in interest rates. At the same time, president Macron's call for snap parliamentary elections in France triggered a widening of spreads across Europe and stocks there reacted negatively to higher interest rates and policy uncertainty.

*In terms of decarbonisation impact, at the end of the quarter, CO_2 emissions are 70% lower per USD 1 million invested in the fund compared to USD 1 million invested in the MSCI World Utilities Index.**

**As of 6/30/2024. Source: Ecofin Advisors Limited*

Top five contributors	Performance driver
Neoen SA	Listed renewables developers and operators continue to attract interest from private equity and strategic investors. Brookfield and Temasek entered exclusive discussions to buy a majority stake in Neoen at a large premium. As such, Neoen was the most positive contributor for the period.
Atlantica Sustainable Infrastructure (AY)	Similar to Neon, we continue to see robust mergers and acquisitions (M&A) in our sector, as we saw ECP make an offer for Atlantica Sustainable Infrastructure. As such, the name was a top contributor for the quarter.
Innergex Renewable Energy Inc (INE)	Innergex, a Canadian renewable energy developer and operator, with substantial hydro exposure was a top contributor for the period. The company announced the sale of a minority stake in some Texas assets as well as the repayment of hedges that could provide potential upside to revenues.
NextEra Energy Inc (NEE)	NEE was a top contributor for the period. NEE, the parent of Florida Power & Light (FPL) and largest renewables developer in the U.S., benefited from positive sentiment surrounding the anticipated large demand for electricity from datacentres going forward.
China Longyuan Power Group Corp	China Longyuan Power was a positive contributor for the period as the company said it is in discussions to swap its fossil fuel assets for renewables with its parent.

Bottom five contributors	Performance driver
Renova Inc	Renova, a Japanese-based renewables company was the top detractor for the quarter. During the quarter, the name provided disappointing FY2025 guidance due to further technical issues with a biomass plant.
Exelon Corp (EXC)	EXC a large U.S. utility, was a detractor for the period, there were no name specific comments.
NextEra Energy Partners (NEP)	During the quarter, NEP, the "yieldco" of NEE, announced slightly weaker than expected first quarter results on the back of lower wind resources. The name has also suffered following recent downgrades by analysts claiming the dividend is at risk.
Elia Group (ELI)	Elia, a Belgium-based electricity transmission company, also performed poorly during the period, partly due to rising political uncertainty in Europe and the potential impact on interest rates.
Orsted	Orsted, a large offshore wind asset developer and owner, was a detractor for the quarter. Rising probability of a Mr. Trump presidency is raising concerns about the prospects for U.S. offshore wind.

Regions

All regions contributed positively in the second quarter but Europe was really driven by the performance of Neoen as the rest of the European exposure was more mixed.

Additions and Eliminations:

We added BKW, National Grid, and Orsted, and exited Encavis and Greenvolt-Energias Renovaveis.

Outlook

We believe that we should see better performance going forward for the following reasons:

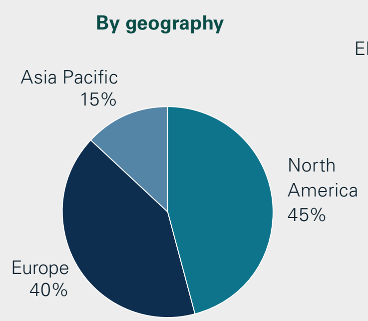
1. Positive earnings revisions: The European sector has not reflected the recovery in power prices from low levels seen in February, which we believe provides upside risk to full year results;
2. Rising U.S. pricing: U.S. electricity prices should remain supported due to tightness in supply-demand while equipment costs are stable/falling, leading to stable/rising development project returns. Moreover, developers have become more selective to extract higher returns from their most valuable pipeline;
3. Attractive valuation: The sector valuation multiples fail to reflect the substantial growth going forward, and importantly a growth that is decorrelated from GDP growth;
4. Takeover targets: Private equity is buying listed renewables and utilities and if valuations don't adjust upward and signs of accelerating demand don't abate, they should continue to do so;
5. Lower interest rates: An eventual decline in interest rates would provide an additional tailwind to utilities and even more to independent power producers.

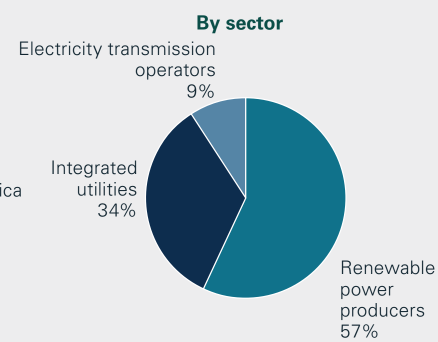
It is worth noting that the U.S. presidential election is bound to create some uncertainty and potentially volatility surrounding the perennity of the Inflation Reduction Act (IRA). However, electricity demand is strong and returns will need to remain attractive, supported by tax credits or prices, to fund the necessary generation and grid investments in the sector.

Top 10 holdings (as of 6/30/2024)

1.	Clearway Energy Inc	6.0%
2.	ReNew Energy Global PLC	6.0%
3.	ERG SpA	5.9%
4.	Neoen SA	5.8%
5.	Dominion Energy Inc	5.5%
6.	Edison International	5.3%
7.	NextEra Energy Partners LP	5.3%
8.	Exelon Corp	5.3%
9.	Innergex Renewable Energy Inc	5.0%
10.	Avista Corp	4.9%
Ten largest holdings		**55.0%**

Portfolio (as of 6/30/2024)





Due to rounding, totals may not equal 100%.

Performance Total returns before taxes (as of 6/30/2024)

		as of 6/30/2024		as of 6/30/2024				
	Class	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX	Institutional	-5.95%	-1.68%	5.57%	-6.59%	-5.66%	6.19%	7.75%
ECOAX	A Class (excluding load)	-6.06%	-1.79%	5.46%	-6.81%	-5.91%	5.96%	7.51%
ECOAX	A Class (maximum load)	-11.25%	-7.19%	-0.31%	-11.90%	-7.66%	4.76%	6.81%
SPGTINNT	S&P Global Infrastructure Index (Net TR)	-3.04%	3.48%	2.33%	5.97%	4.66%	3.45%	5.35%
SPGTINTR	S&P Global Infrastructure Index (TR)	-2.92%	4.04%	2.67%	7.02%	5.59%	4.33%	6.30%

**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 0.94% and 1.20% 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. The S&P Global Clean Energy Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100. The STOXX Europe 600 Utilities Index is one of the 20 supersectors of the STOXX Supersector indices. The indices track supersectors according to the Industry Classification Benchmark (ICB). Companies are categorized according to their primary source of revenue. The S&P Utilities Select Sector Index is a modified capitalization-weighted index. The Index is intended to track the movements of companies that are constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard).

EBITDA is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance.

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 https://www.msci.com/esg-fund-ratings

Quasar Distributors, LLC, distributor

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