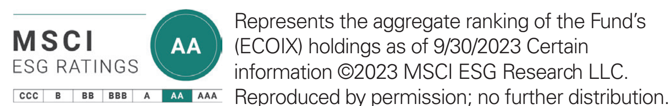
Ecofin Global Renewables Infrastructure Fund **(ECOAX/ECOIX)**

3Q 2023 QUARTERLY COMMENTARY



Represents the aggregate ranking of the Fund's (ECOIX) holdings as of 9/30/2023 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 17.4% in the quarter.

The steady increase in long-term interest rates during the period created a larger headwind to valuations and spreads of capital formation of new projects, overshadowing other drivers as the market questions the value of actual cash flows and the value of growth for companies in the sector. Within this context, purer renewables companies that do not have other businesses to mitigate that headwind have been most impacted. Companies have been punished, whether they cut growth to manageable levels to avoid the need for marginal equity or reduce the dividend to preserve resources and capture the strong demand growth in the market. The reality of renewable infrastructure is that these are long-duration assets.

Currently, stocks are decoupling from the current underlying (electricity and renewable demand) growth outlook associated with rapid increases in external costs of capital, hence valuations have compressed in anticipation of marginal growth prospects being pushed out or needing to be repriced (power purchase agreements). In a nutshell, the market is questioning the U.S. yieldco business model in an environment of high interest rates, where these companies remain heavily reliant on external costs of capital to pay market rates for completed operating assets.

Rapid escalations in the long end of rates and real yields have also spread to the broader U.S. utility sector. European renewables benefit from higher electricity prices and lower solar panel costs and should prove to be more attractive, yet these names have also derated substantially on the back of moves in rate curves across EU sovereigns.

Moreover, an expected lack of correlation across regions, especially with Asia where countries like China and India have a different interest rate cycle, is not happening. This is largely explained by flows and risk appetite, but also the relentless strength of the USD.

In terms of decarbonisation impact, at the end of the quarter, CO2 emissions are 77% lower per $1 million invested in the fund compared to $1 million invested in the MSCI World Utilities Index.

Attribution

Top three contributors	Performance driver
Constellation Energy Corp	Constellation is the largest supplier of carbon-free electricity in the U.S. The name continued to perform very well as it manages to take advantage of the volatility in power prices and upselling its baseload decarbonised power.
TransAlta Renewables Inc	Stock reacting to the announcement that RNW's parent company made an offer to acquire 100% of RNW at an 18% premium to pre-announcement share price.
BKW AG	Swiss power generation, transmission and energy service company, BKW delivered better than expected first-half results thanks to better electricity trading results. It revised its outlook for 2023 upward and indicated medium-term power hedges continue to trend higher.

Bottom three contributors	Performance driver
NextEra Energy Partners	NEP is the yieldco vehicle for some of NextEra Energy's renewables generation assets. NEP announced a downward revision to its growth outlook to 2026 from 12% to 6% p.a. to avoid having to raise equity in the market at a very high cost. That triggered concerns that the whole sector's growth outlook is too ambitious and unless we see lower interest rates or higher electricity prices, growth will need to be adjusted down due to financing and return constraints.
NextEra Energy Inc	NextEra (NEP's parent) has been impacted negatively by the developments at NEP as well as the fear of a slowdown in its growing renewables development business.
Clearway Energy Inc	Clearway Energy, Inc. is one of the largest renewable energy owners in the U.S.; the name detracted for the period due to weak windspeeds and the negative impact of rising interest rates on asset value.

New Positions/Eliminations

Addition

Exelon Corp: Exelon, the largest U.S. utility company, is primarily an electricity transmission and distribution company with an expected 7.9% 2022-2026 regulated asset growth p.a. and 6 to 8% earnings per share (EPS) and dividend per share (DPS) growth. We believe that the confirmation of its allowed regulated return should lead to a re-rating of the stock.

Elimination

Orsted: Orsted's write-down on U.S. offshore wind projects showed poor risk management and there is further risk of downside from commitments to suppliers.

Brookfield Renewable Partners: In the context of higher interest rates affecting the ability to deliver dividends and growth, we are concerned that high leverage might become a burden as interest rates reset asset values.

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Outlook

At a minimum, the sector needs stability in interest rates to stabilise the net present value of operating cash flows and the value of growth. This is unfortunately an exogenous factor, but equally is not fundamental to operating earnings before interest and taxes (EBIT), as the return compression concerns occur in costs of capital discounting. As rates stabilise, this should provide a floor to the negativity surrounding the sector, and we then hope we can contemplate a scenario of normalising interest rates that we believe would be very positive. Ironically, we think several other sectors such as commercial real estate or regional banking, which have real fundamental problems with asset integrity and mismatched assets and liabilities, could be the source of more severe market dislocations that feed into the general economy, slowing overall growth and providing a tailwind to our sector focus.

In the next few months, as the cost of equity might constrain the attractiveness of some companies' renewables projects, and share prices are not reacting to dividend yields of 6 to 11%, we expect some companies to cut their dividend to retain more cash and maintain some ability to grow. Any dividend cut would simply be a discretionary re-direction of cash flows internally to fund growth equity contribution or potentially to de-risk balance sheets for a protracted period of 'defence.' We see almost no fundamental (EBIT deterioration) rationale for dividend cuts in the sector.

Fundamentally, demand is strong as we see more evidence that electrification is happening, be it due to the large amount of electricity needed for datacentres, AI, or electric cars, to name a few. At the same time, electricity prices provide attractive levels of project returns.

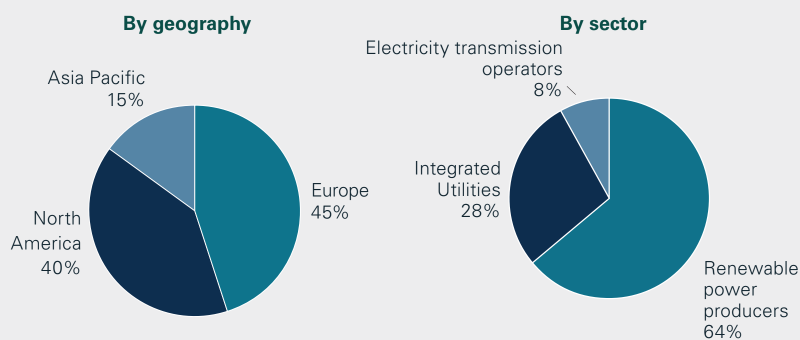
Considering valuations, strength in demand and where we are in the inflation and interest rate cycles, we believe that we are approaching an inflection point.

We feel that the sector is getting closer to a point it will be time to be "greedy when others are fearful."[1]

Top 10 holdings (as of 9/30/2023)

	Holding	%
1.	NextEra Energy, Inc.	7.1%
2.	ERG S.p.A.	7.1%
3.	Clearway Energy, Inc.	5.8%
4.	ReNew Energy Global PLC	5.2%
5.	Atlantica Sustainable Infrastructure plc	5.2%
6.	Drax Group PLC	5.1%
7.	Dominion Energy, Inc.	4.2%
8.	Public Service Enterprise Group Inc.	4.1%
9.	Elia Group SA/NV	4.0%
10.	EDP-Energias de Portugal, S.A.	3.9%
Ten largest holdings		**51.6%**

Portfolio (as of 9/30/2023)



Due to rounding, totals may not equal 100%.

[1] Quote from Warren Buffett

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Performance Total returns before taxes (as of 9/30/2023)

		Monthly as of 9/30/2023		Quarterly as of 9/30/2023				
	Class	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX	Institutional	-11.91%	-20.53%	-17.43%	-18.06%	-2.33%	5.27%	6.83%
ECOAX	A Class (excluding load)	-11.91%	-20.69%	-17.43%	-18.24%	-2.53%	5.05%	6.61%
ECOAX	A Class (maximum load)	-16.78%	-25.08%	-21.94%	-22.75%	-4.34%	3.87%	5.85%
SPGTINNT	S&P Global Infrastructure Index (Net TR)	-4.76%	-4.45%	-7.50%	5.90%	6.45%	3.18%	4.07%
SPGTINTR	S&P Global Infrastructure Index (TR)	-4.67%	-3.74%	-7.28%	6.88%	7.33%	4.07%	4.99%

**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.

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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.

Earnings before interest and taxes (EBIT) indicate a company's profitability. EBIT is calculated as revenue minus expenses excluding tax and interest. EBIT is also called operating earnings, operating profit, and profit before interest and taxes.

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

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