

Ecofin Global Renewables Infrastructure Fund (ECOAX/ECOIX)

4Q 2023 QUARTERLY COMMENTARY



Represents the aggregate ranking of the Fund's (ECOIX) holdings as of 12/31/2023. 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 increased by 15.1% in the fourth quarter but declined by 8.5% for the full year 2023.

After a mixed month of October, November and December proved to be strong months for the fund and sector as long-term interest rates in the U.S. and Europe reversed their ascension back to levels on par or below where they were at the beginning of 2023. This move alleviated some impacts of capital costs constraining growth/returns and enhanced the present value of existing asset cash flows. We believe further normalisation of the inflation and a torrid rates cycle will augur for further improvement in sector fundamentals and valuations.

The fallout from the U.S. offshore wind pipeline-mostly signed prior to COVID-related inflationary impacts-continued to affect sentiment early in the fourth quarter, even if the portfolio had quite limited exposure. On the other side of the world, our modest exposure to China continued to be a headwind as Hong Kong listed shares underperformed their A-share counterparts, despite much lower solar panel costs, growing renewables capacities, and very low valuations failing to provide positive momentum. We believe this relates to structural disinvestment by international investors to Chinese geopolitical risks, rather than fundamentals in our sector.

In December, small-cap Greenvolt received a takeover offer from KKR at a modest 11% premium to the last closing price. We had initiated the position in March and it has been a positive contributor. This is the second takeover of a portfolio company this year after TransAlta Renewables was absorbed by its parent at an 18% premium. While the premiums are modest and somewhat opportunistic, they illustrate the intrinsic value case in the sector through a rate cycle.

The broad U.S. sector has underperformed its European counterpart in the fourth quarter and overall in 2023. We attribute this to higher interest rates, higher regulatory risk in the U.S., and more attractive investment alternatives in the larger equity market technology themes while European companies (and equities) benefited from higher power prices and lower solar equipment cost.

In terms of decarbonisation impact, at the end of the quarter, CO₂ 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
ReNew Energy Global PLC (RNW)	ReNew Energy Global a leading renewable energy company in India, continued its strength into the end of the year, after reporting strong quarterly results and raising its full-year guidance towards the end of November.
Clearway Energy Inc (CWEN)	Clearway Energy, Inc., a large owner-operator of U.S. renewables assets, reacted positively to falling U.S. interest rates during the period.
ERG SpA	ERG, a 100% renewables company, continues its capacity additions through the acquisition of a 73.2 megawatt (MW) wind and solar portfolio in France and a 317 MW portfolio of wind and solar assets in Iowa and Illinois through a partnership with Apex Clean Energy.
Greenvolt-Energias Renovaveis SA (GVOLT)	Greenvolt, a Portuguese developer and operator of renewables in Europe, received a takeover offer at an 11% premium from KKR.
Atlantica Sustainable Infrastructure PLC (AY)	Atlantica Sustainable Infrastructure, a renewables-focused company, reacted positively to falling U.S. and European interest rates.
Bottom five contributors	Performance driver
China Longyuan Power Group	China Longyuan Power designs, develops, and operates wind farms. The company's Hong Kong listed shares failed to perform despite the company starting a 10% share buyback.
Innergex Renewable Energy Inc (INE)	Innergex a Canadian renewable energy developer and operator, was a bit lower in December as investors are concerned that it will need to cut its dividend to fund growth.
Exelon Corp (EXC)	Exelon, the largest US utility company, underperformed following an unusually harsh Illinois rate case decision in Illinois with lower-than-expected allowed return on equities (ROEs) and the rejection of the company's investment plans. The company has submitted a revised plan.
Xinyi Energy Holdings Ltd	Xinyi Energy, a solar renewable operator did not react to falling panel costs and falling U.S. interest rates as Hong Kong-listed Chinese stocks continue to struggle to attract interest.
Super Energy Corp. (SUPER/F)	Super Energy, a renewables developer and operator in Thailand, continues to struggle as it awaits approval to proceed with its projects in Vietnam.

Additions and Eliminations:

During the period, we entered Avista Corp.

We exited TransAlta Renewables Inc as the company was taken over by its parent company, TransAlta Corp.

Outlook

After a very difficult couple of years for the sector, with strong headwinds from sharply rising interest rates and volatile inflationary input costs, we believe that the sector is poised to see a more normalised year ahead in performance with a restored focus on fundamentals.

Demand for renewables continues unabated with stable contract prices despite falling solar equipment costs, leading to incrementally more attractive project returns. Moreover, on the back of datacenter demand, EV and heat pumps adoption, and coal shutdowns, we are starting to see a realisation that electricity demand, and in particular renewable electricity demand, is picking up or will pick up in the short-term with the corollary large investments required.

As share prices came down in 2023, many companies in the portfolio have activated buyback programs and/or maintained their dividend per share, leading to higher value per share from a book value or equity perspective but also from a dividend yield perspective. These enhanced returns are for the taking as recent anxieties fade away. In a nutshell, we believe that lower valuations do not reflect the more attractive yield and growth profile of the sector relative to history and therefore offer a higher-than-average return outlook.

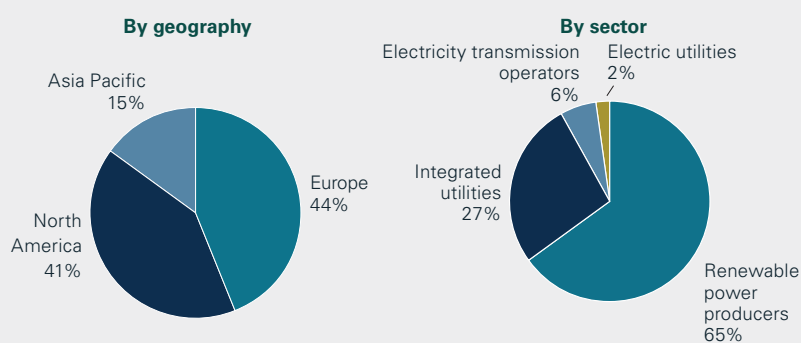
In terms of areas to watch, regulatory and policy risks remain high on the agenda, especially in the U.S., while further declines in power prices would be a headwind to generators with merchant exposure.

Top 10 holdings (as of 12/31/2023)

1. ERG S.p.A.	7.3%
2. Clearway Energy, Inc.	6.9%
3. ReNew Energy Global Plc	6.7%
4. NextEra Energy Inc.	6.2%
5. Atlantica Sustainable Infrastructure plc	5.9%
6. Drax Group plc	5.2%
7. Edison International	4.5%
8. Dominion Energy, Inc.	4.4%
9. NextEra Energy Partners LP	4.3%
10. Terna S.p.A.	3.9%

Ten largest holdings 55.3%

Portfolio (as of 12/31/2023)



Due to rounding, totals may not equal 100%.

Performance Total returns before taxes (as of 12/31/2023)

Class	Monthly as of 12/31/2023		Quarterly as of 12/31/2023				
	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX Institutional	8.31%	-8.56%	15.07%	-8.56%	-5.51%	8.85%	8.46%
ECOAX A Class (excluding load)	8.29%	-8.86%	14.93%	-8.86%	-5.76%	8.61%	8.23%
ECOAX A Class (maximum load)	2.37%	-13.90%	8.61%	-13.90%	-7.52%	7.38%	7.48%
SPGTINNT S&P Global Infrastructure Index (Net TR)	4.16%	5.78%	10.71%	5.78%	5.16%	6.46%	5.25%
SPGTINTR S&P Global Infrastructure Index (TR)	4.25%	6.79%	10.94%	6.79%	6.05%	7.37%	6.18%

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

¹The fund's expense ratios are 0.90% and 1.15% 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.

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 Sznajder, both of the Sub-Adviser. Mr. Breidert is a Senior Portfolio Manager of the Sub-Adviser. Mr. Sznajder 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. Sznajder 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 its 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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