Ecofin Global Renewables Infrastructure Fund (ECOAX/ECOIX)

2Q 2022 QUARTERLY COMMENTARY

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

Represents the aggregate rating of the Fund's (ECOIX) holdings as of 6/30/2022. 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

The fund returned -8.64% in the quarter, proving to be somewhat defensive in a tough market environment.

The second quarter was marred by a negative macro newsflow about fast-rising inflation, monetary policy movements and interest rate volatility, concerns about recession/stagflation, China COVID restrictions, potential windfall taxes on European energy companies and permitting/supply bottlenecks. Moreover, the U.S. Department of Commerce's investigation into the potential circumvention of duties on Chinese panels (AD/CVD) led to a near total halt of solar development in the U.S. due to uncertainties about import duties. President Biden's intervention late in the quarter alleviated the near-term concerns but a comprehensive renewables policy remains missing. Finally, most currencies depreciating against the USD created an additional headwind.

Despite this tough environment, the companies in the portfolio had a strong start of the year on the back of stronger generation volumes and higher electricity prices, as we had anticipated. This was translated in that 71% of companies in the portfolio saw positive earnings revisions around the first quarter results vs 50% for the MSCI AC World. The impact of higher prices will be felt slowly and cumulatively, as most renewable assets are under long-term price contracts, with modest volumes open to spot market—unlike traditional energy.

The other good news is that renewables developers are seeing buoyant demand and have better pricing power as electricity prices in the most recent contracts more than offset equipment cost inflation.

Top 5 Contributors	
Renova	Japan
Acciona Energias Renovables, S.A.	Spain
Constellation Energy	U.S.
Greencoat UK Wind Plc	UK
ERG	Italy

Top 5 Detractors	
Drax Group plc	UK
ReNew Energy Global	India
China Longyuan Power Group Corp Ltd	China
Transalta Renewables Inc.	Canada
Sunrun Inc	U.S.

Regional contributors to performance

- Negative contribution from all regions

New Positions/Eliminations

During the quarter, we started a position in BKW, the Swiss electric utility. BKW has a strong outlook for its electricity generation business thanks to attractive hedges through 2026 as well as growth in renewables capacity.

Impact

The strategy continues to deliver a substantial positive decarbonisation impact. Based on our proprietary carbon emission database and company-by-company assessment, on an annualized basis as of 30 June, the fund is 69.7% cleaner than the respective grids in which the underlying companies operate. A $1 million investment in the fund implies the avoidance of 483 tonnes of carbon per year, this is equivalent to 439 return flights from New York to Los Angeles in economy class per $1 million investment.

Outlook

We expect a strengthening of fundamentals for the renewable sector and the potential further lifting of U.S. regulatory overhangs would be positive. However, we remain concerned about the macro developments such as inflation, interest rates and a full-blown energy crisis, especially in Europe.

High electricity prices driven by fossil fuel costs are positive for renewables developers and owners as it increases their ability to sign contracts with more attractive terms. As much as the cost of new renewables projects has gone up due to inflation, newbuild renewables costs remain modest compared to electricity generated from gas and coal. From that perspective, we expect demand for renewables to accelerate and returns to be better than previously anticipated.

At the same time, commodity prices such as copper, aluminium and iron ore are rolling over, relieving the pressure on renewables equipment costs and therefore making them even more attractive as gas and coal prices remain elevated.

On the regulatory front, over the past few months, the sector has had to deal with uncertainty over the potential for a ‘skinny’ climate bill from the Democrats, an adverse draft on California NEM3.0 and AD/CVD. Long-term visibility on these issues, potentially starting over the summer, would provide upside to U.S. renewables.

Interest rates are a headwind for the sector, an exogenous factor we can only partially protect the portfolio against by having more exposure to companies with fixed-rate debt and inflation pass-through.

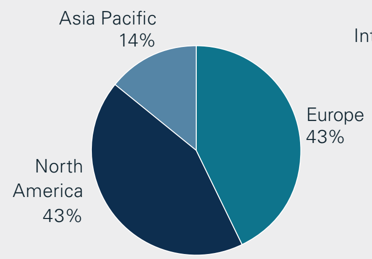
The European energy market is very fragile due to its dependence on imported gas and currently weak hydro. In that context, it becomes probable that Europe will need to contain energy consumption. Moreover, policy intervention to control power prices is increasingly likely in order to contain the rise in the cost of living. Forced moderation in energy consumption due to the ongoing conflict in Ukraine could set the stage for a recession and a difficult operating environment, even if renewables should fare better given their long-term contracts.

Top 10 holdings (as of 6/30/2022)

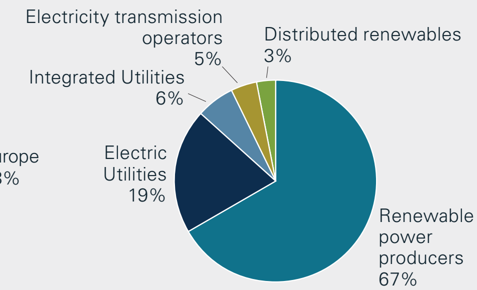
1.	NextEra Energy Inc.	6.9%
2.	ERG S.p.A.	6.1%
3.	Acciona Energias Renovables, S.A.	6.1%
4.	Transalta Renewables Inc.	5.6%
5.	Nextera Energy Partners, LP	5.4%
6.	Atlantica Sustainable Infrastructure plc	5.2%
7.	China Longyuan Power Group Corp Ltd	5.2%
8.	Clearway Energy, Inc.	5.0%
9.	Edison International	4.9%
10.	Constellation Energy Corporation	4.3%
Ten largest holdings		**54.6%**

Portfolio (as of 6/30/2022)

By geography



By sector



Due to rounding, totals may not equal 100%.

Performance Total returns before taxes (as of 6/30/2022)

		Monthly as of 6/30/2022		Quarterly as of 6/30/2022				
	Class	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX	Institutional	-4.85%	-7.54%	-8.64%	-3.03%	15.96%	13.71%	12.60%
ECOAX	A Class (excluding load)	-4.85%	-7.63%	-8.66%	-3.28%	15.73%	13.45%	12.34%
ECOAX	A Class (maximum load)	-10.10%	-12.68%	-13.66%	-8.57%	13.57%	12.18%	11.39%
SPGTINNT	S&P Global Infrastructure Index (Net TR)	-7.79%	-0.94%	-7.66%	4.77%	2.69%	3.93%	5.58%
SPGTINTR	S&P Global Infrastructure Index (TR)	-7.73%	-0.51%	-7.42%	5.60%	3.49%	4.83%	6.51%

**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 1.21% 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.

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 MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 26 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

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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