Ecofin Global Energy Transition Fund (EETIX/EETAX)

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

Represents the aggregate ranking of the Fund's holdings as of 3/31/2022. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

The Ecofin Global Energy Transition Fund invests in equity securities which are exposed to structural growth opportunities related to the energy transition associated with decarbonization. In particular, the strategy is focused on changes in the way energy is produced and consumed globally. We believe these long-term structural changes are creating secular winners and losers, resulting in investment opportunities. These companies are focused on more efficient use of resources and emissions reduction and focus on the following major investment themes: electrification, clean transportation, industrial and building efficiency and environment.

Key reasons to invest

- **Access attractive growth opportunities:** by investing in companies that facilitate more efficient use of resources and emissions reduction and align with global climate change mitigation goals
- **Structural growth:** companies positively exposed to structural long-term trends should reduce economic cycle exposures
- **Portfolio diversification:** a global thematic equity strategy, investing across industry sectors and geographic regions providing lower correlation to the broader market*
- **Beta parity**: similar levels of realized beta versus broad global equity over a market cycle*
- **Climate change and decarbonization policy expertise:** team's longstanding sustainable investing experience, coupled with proprietary viewpoints on policy framework and laws, seek to drive alpha

**As of 3/31/2022. Since inception, beta and correlation to the MSCI ACWI Index was 1.11 and 0.88, respectively.*

Performance Total returns before taxes

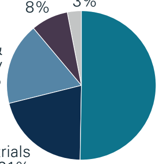
		as of 3/31/2022		as of 3/31/2022		
	Class	1 Month	Calendar YTD	3 Month	1 Year	Since inception*
EETIX	Institutional	2.56%	-13.44%	-13.44%	-9.66%	15.94%
EETAX	A Class (excluding load)	2.51%	-13.58%	-13.58%	-10.05%	15.58%
EETAX	A Class (maximum load)	-3.16%	-18.35%	-18.35%	-15.01%	13.36%
M1WD	MSCI ACWI Index (Net TR)	2.17%	-5.36%	-5.36%	7.28%	12.86%

**5/1/2019. Note: For periods over one year, performance reflected is for the average annual returns.*

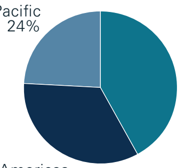
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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.

Portfolio (as of 3/31/2022)

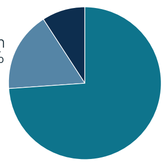
By target sector



By geography



By market cap



Due to rounding, totals may not equal 100%.

Fund details (as of 3/31/2022)

Objective	Total return
Total Net Assets	$45.9M
Institutional Class	
Inception date	October 15, 2021
Ticker	EETIX
CUSIP	56167N431
Minimum investment	$1,000,000
Redemption fee	None
Maximum front-end sales load[1]	None
Maximum deferred sales load	None
Expense ratio (gross)	1.86%
Expense ratio (net)[2]	0.90%
A Class	
Inception date	October 18, 2021
Ticker	EETAX
CUSIP	56167N449
Minimum investment	$2,500
Redemption fee	None
Maximum front-end sales load[1]	5.50%
Maximum deferred sales load [3]	None
Expense ratio (gross)	2.11%
Expense ratio (net)[2]	1.15%

(1) Advisory and other expenses still apply.

(2) TCA Advisors (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) do not exceed 0.90% of the average daily net assets of the Fund. Expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least March 31, 2023. The net expense ratio is as of the most recent prospectus and is applicable to investors.

(3) No front-end sales charge is payable on Investor Class investments of $1 million or more, although the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1% on certain redemptions made within 12 months of purchase.

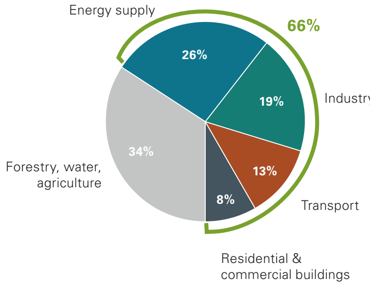
As of the date of the Prospectus the Fund does not have a full calendar year of performance as a mutual fund. Prior performance shown below for the period prior to the Fund's registration as a mutual fund is for a series of the Long Only sub-fund of the Ecofin Vista Master Fund Limited, established in May 2019 (the "Predecessor Fund"), an unregistered Cayman Islands limited liability company. The Predecessor Fund was reorganized into the Fund by transferring substantially all of the Predecessor Fund's assets to the Fund in exchange for Institutional Class shares of the Fund on October 15, 2021 (and for A Class shares of the Fund on October 18, 2021), the date that the Fund commenced operations (the "Reorganization"). The Predecessor Fund was managed in a materially equivalent manner as the Fund. The Sub-Adviser served as the investment adviser to the Predecessor Fund for the entire performance period shown and is responsible for the portfolio management and trading for the Fund. Each of the Fund's portfolio managers was a portfolio manager of the Predecessor Fund at the time of the Reorganization. The Fund's investment objective, policies, guidelines and restrictions are, in all materially equivalent respects, the same as those of the Predecessor Fund.

The above information shows the returns of the Class B3 Shares of the Predecessor Fund since its inception in May 2019. The Class B3 Shares are similar to the Fund's Institutional class but, at a point in time, were subject to performance and other fees. Although the management fee of the Fund is slightly higher than the Predecessor Fund, the Fund is not subject to the performance fee of the Predecessor Fund. 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. The Predecessor Fund's performance was calculated using a methodology of timeweighted total returns from official net asset values. Since the Reorganization, the Fund's performance has been 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.

Beta is a measure of a stock's volatility in relation to the overall market. Correlation is a statistical measure of how two securities move in relation to each other.

Investment universe is comprised of sectors that emit 66% of global GHG emissions. These are the companies making the biggest impact reducing emissions.

Sources of global greenhouse gas emissions by sector



6 of the 11 GICS® sectors represented in universe

Utilities	Consumer discretionary
Materials	Information technology
Industrials	Energy

Source: Climate Watch, the World Resources Institute (2020). Due to rounding, totals may not equal 100%.

Top 10 holdings (as of 3/31/2022)

Top 10 holdings	Country domicile	
1. China Longyuan Power Group	China	5.9%
2. TE Connectivity	United States	5.5%
3. Rohm Co., Ltd	Japan	5.4%
4. Schneider Electric S.E.	France	5.3%
5. NextEra Energy	United States	5.2%
6. Constellation Energy Corporation	United States	5.2%
7. Infineon Technologies AG	Germany	4.6%
8. Volkswagen AG	Germany	4.4%
9. Nidec Corporation	Japan	4.3%
10. Drax Group	Britian	4.0%
Ten largest holdings		**49.7%**

Thematic research generates the investment universe of over $9 trillion, then fundamental research/bottom-up analysis is used in idea generation and portfolio construction

Begins with four strategy master themes:

- CLEAN TRANSPORTATION
- ELECTRIFICATION
- INDUSTRIAL AND BUILDING EFFICIENCY
- ENVIRONMENT

Idea Generation

1. Identify sub-themes within each master theme
2. Identify companies likely to be significantly impacted by the sub-theme (typically 20-30 per theme)

3. Filter companies for liquidity and size requirements

Idea Expression

4. Conduct qualitative, quantitative, relative value analyses
5. Assess position size by organizing companies into three segments of risk exposure:
   - Asset-backed growth
   - Structural growth
   - Cyclical growth

Example

Sub-theme "coal loses" falls under the master theme of electrification

Environmental, Social and Governance (ESG) factors implemented across the process

- Inclusive screen: portfolio will invest in companies that derive at least 50% of their revenues, profit or assets, or invest a significant portion of their capital expenditures, to activities in the aforementioned themes or other activities related to decarbonization associated with the energy transition.
- Power generation companies undergo exclusionary screening for coal exposure and emissions intensity
- Qualitative ESG overlay to screen for red flag issues preventing entrance to portfolio

Portfolio managers

Matthew Breidert
Senior Portfolio Manager
28 years investment experience, 15 years with Ecofin

- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BS, Ecology; Washington University, MBA

Max Slee
Portfolio Manager
17 years investment experience, 12 years with Ecofin

- Previously a member of the clean energy team of the Clinton Foundation and Lazard Corporate Finance
- Brown University, BA (Hons) Classics and International Relations

This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals†

Primary:

Secondary:

About Ecofin

Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities.Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin"). Learn more at www.ecofininvest.com.

Signatory of: PRI Principles for Responsible Investment

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 Max Slee, both of the Sub-Adviser. Mr. Breidert is a Senior Portfolio Manager and Managing Director of the Sub-Adviser. Mr. Slee is a Portfolio Manager and Managing Director of the Sub-Adviser. Each portfolio manager has managed the Fund since its inception in October 2021. Mr. Breidert and Mr. Slee were portfolio managers of the Predecessor Fund since its inception in May 2019.

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.

The fund applies ESG criteria to the investment process and may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG criteria.

Index performance reflects no deduction for fees, expenses, or taxes. The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. MSCI Net Total Return (Net TR) indices reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Fund holdings and sector allocations are subject to change.

†In 2015, the UN announced the Sustainable Development Goals (SDGs) as a call to action for countries, governments, funders, and investors to unite to accomplish 17 global goals. These goals recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. The UN has provided a framework of specific indicators to measure progress and a timeframe to achieve them by 2030, both of which reinforce the urgency and crucial nature of this work.

‡The United Nations-supported Principles for Responsible Investment (PRI) initiative is recognized as the leading global network for investors and financial industry participants who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies.

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". 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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