Ecofin Global Energy Transition Fund (EETIX/EETAX)

Q1 2022 QUARTERLY COMMENTARY

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.

At the end of March, the fund by region was invested 35% in North America, 41% in Europe and 24% in Asia.

Macro impulses had a material impact on equity markets and the portfolio during the quarter:

- Market expectations for the speed and magnitude of Fed rate hikes moved higher. The entire Treasury curve lifted and flattened. The "value" rotation taking place since the start of the year continued, although this factor dominance subsided more recently.
- The war in the Ukraine emerged as a threat to the economic recovery, particularly in Europe. Russian sanctions and counter-sanctions have the potential to severely impact energy prices and availability and to disrupt supply chains that are reliant on Ukrainian and Russian exports. This is a headwind to European exposed industrial cyclicals in particular and exacerbates the energy crisis that was already underway.
  - In the medium term, a renewed focus on energy security and independence should be a tailwind for much of the Energy Transition universe.
- Policy stalemate has persisted with little movement on, for example, a resurrection of the climate-related parts of Build Back Better in the US. As a result of the Ukraine war, however, focus has once again returned to energy security which is synonymous with the energy transition and renewables.
  - One might infer that government policy in regions such as the US and Europe could be inflecting now. We have seen the EU launch an acceleration of renewables deployment and green hydrogen investments through the REPowerEU action plan released in March 2022 as a result of the Ukraine war and the US may also react.
- Inflation and logistics headwinds have continued which has impacted industrial supply chains and profit margins, and also increased execution risk for larger renewables/storage projects in the short term.
  - However, in the medium term, inflation also means higher electricity prices which is a material positive tailwind for the renewables sector. We would expected increased demand for renewable power purchase agreements (PPAs) at higher prices and longer tenors than we have seen in the past years.

WHAT WORKED WELL THIS QUARTER

Drax (DRX LN), a UK power generation company with a focus on biomass, was a top performer in the quarter. The company has built up a leading position in pelleting and biomass combustion which is an important technology to decarbonise electricity generation. The company also stands to benefit from higher electricity prices in the UK.

Constellation (CEG US), a merchant nuclear power generation business in the US, was spun out from Exelon (EXC US) in January 2022. The company has the largest merchant nuclear fleet in the US which can benefit from growing demand for zero-carbon electricity as well as the increase in electricity prices driven higher by rising US gas prices.

Acciona Energias Renovables (ANE SM), a Spanish renewable energy company with a global asset base, was up slightly in the quarter. The company recently spun out from its parent and has ambitions for substantial growth in its renewables asset base. In addition, the company should stand to benefit from higher power prices in Europe from next year onwards as it has increasing levels of unhedged power price exposure in the years ahead.

WHAT DIDN'T WORK WELL THIS QUARTER

Nidec (6594 JP), the leading manufacturer of electric motors, was the biggest detractor in the quarter. The stock derated significantly during the quarter on concerns that there will be further near-term margin pressures as a result of higher magnetic steel costs and potential disruption to automotive production supply chains impacting revenues. The longer term fundamentals remain intact and the company continues to grow its backlog of electric vehicle traction motors and e-axles.

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Fluence (FLNC US), a global energy storage solutions provider, was a weak performer in the quarter. The decline in the share price can be attributed to poor execution relative to expectations for a company that only recently IPO'd as well as a more general derating of high growth and high valuation companies since the start of the year. While the company is still likely to see very high growth rates and attractive market share in the energy storage segment, execution risks remain high and, as a result, we have exited the position for the time being.

Infineon (IFX GY), a leading global power semiconductor company, fell in the quarter on concerns of a global economic growth deceleration and near-term disruption to automotive production (which is a major end-market for Infineon) as a result of industry supply chain issues. The company itself continues to execute well through a difficult period for many of its end-markets and pricing power remains robust.

LOOKING AHEAD

We are monitoring the potential headwinds to global economic activity with a focus on key variables such as the Ukraine war and China's zero-COVID approach. The scope and intensity of the Ukraine war will continue to impact the global energy complex, particularly oil, gas and coal prices which are sensitive to Russian sanctions and counter-sanctions. The potential knock-on effect of an escalation in the European energy crisis is a material deceleration in European economic activity with radiating impacts beyond Europe.

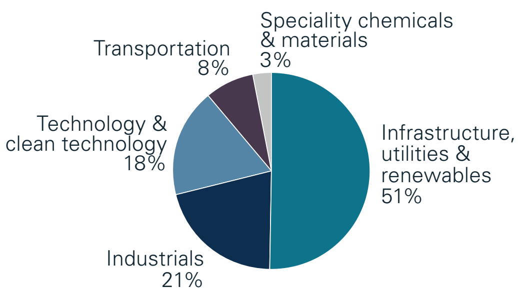
China's ongoing zero-COVID approach is increasing the risk of Chinese economic activity undershooting forecasts this year. The zero-COVID approach is not well suited to the highly transmissive Omicron strain and the lockdowns in place in tier one cities are now showing up in weak consumption and factory activity data. The fact that Premier Li Keqiang issued a third warning about economic growth risks in less than a week demonstrates the level of concern. A relaxation of the current COVID strategy would be positive and may be accompanied by larger stimulus measures as we enter the second half of the year to defend a 5% bottom line GDP growth rate. In the meantime, the zero-COVID policy not only impacts the Chinese economy but protracts global supply chain issues through manufacturing delays and port congestion.

The combination of ongoing supply chain and logistics disruptions alongside higher energy prices will create problems for companies with broad global supply chain reliance or/and those with unhedged energy cost exposure. Such companies will likely miss Q1 expectations and full year guidance is at risk. In the portfolio we have either reduced, or held off adding on weakness to, holdings in such companies with near-term execution risk. Conversely, power generators that have some merchant power price exposure should benefit from higher energy prices and we may see full year expectations rise after Q1 results. The portfolio has exposure to these companies however we also remain wary about risks of windfall taxes in certain jurisdictions. Higher electricity prices alongside an increased focus on energy security, decarbonisation and more predictable electricity costs point to a favourable long-term trend for many renewable energy assets and equipment suppliers.

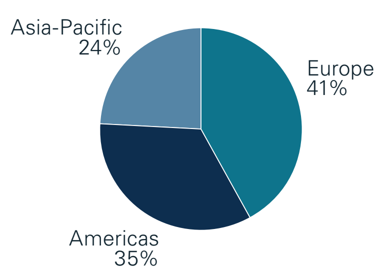
In the midst of turbulence relating to supply chains, inflation, interest rates and geopolitics, the investment team remains focused on identifying long-term beneficiaries of the secular trends within the four master themes of the investment universe. Recent events in Ukraine have resulted in increased urgency to deliver on energy transition goals. Consequently, the current volatility in equity markets can provide opportunities for higher returns over the longer term.

Portfolio (as of 3/31/2022)

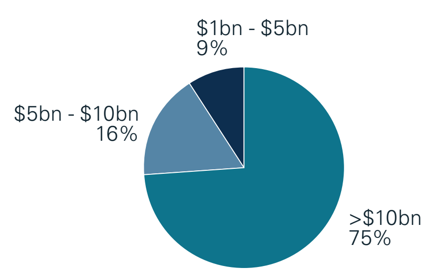
By target sector



By geography



By market cap



Due to rounding, totals may not equal 100%.

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

1. China Longyuan Power Group	5.9%	6. Constellation Energy Corporation	5.2%
2. TE Connectivity	5.5%	7. Infineon Technologies AG	4.6%
3. Rohm Co., Ltd	5.4%	8. Volkswagen AG	4.4%
4. Schneider Electric S.E.	5.3%	9. Nidec Corporation	4.3%
5. NextEra Energy	5.2%	10. Drax Group	4.0%

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. See page 3 for additional performance disclosure.*

The fund's gross expense ratios are 1.86% and 2.11% and the fund's net expense ratios are 0.90% and 1.15% for the Institutional and A Class Shares, respectively.

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.

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.

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.

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.

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Disclaimers

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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