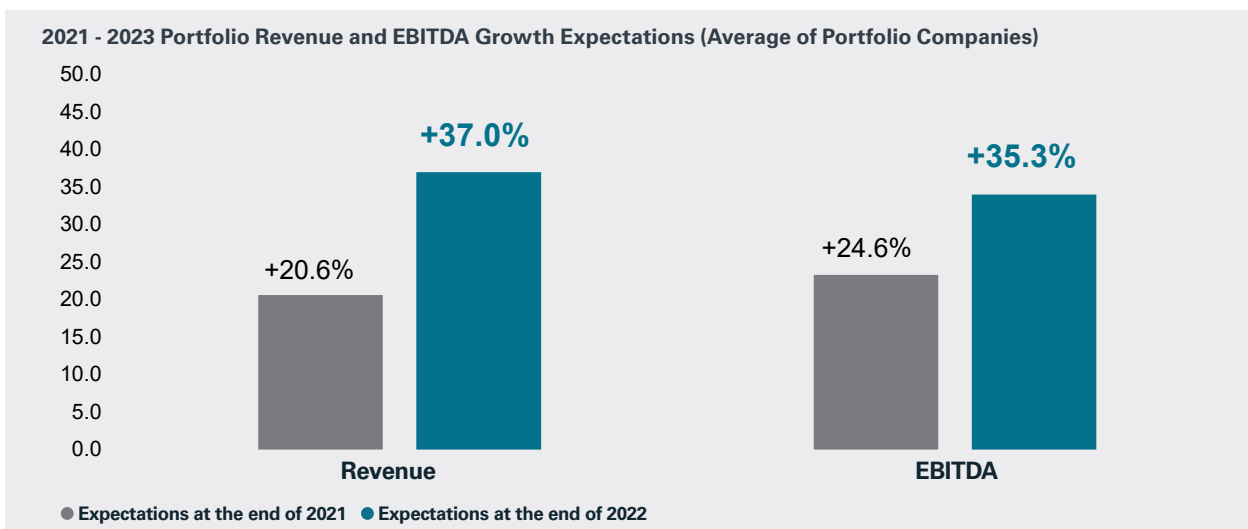


ECOIX and Renewables Infrastructure: Why Now?

February 2023

Growth metrics

In 2022, Ecofin Global Renewables Infrastructure Fund's (ECOIX) portfolio companies experienced substantial positive growth revisions for 2022 and 2023.



Source: Bloomberg. Projections above are no guarantee of future outcomes.

Valuation metrics

ECOIX's portfolio tends to be more expensive on traditional valuation metrics but has provided higher EPS growth and a higher dividend yield than the broad global equities market with much less volatility.

	ECOIX	MSCI AC World Index	S&P 500 Index
1-y fwd EV/EBITDA (x)	12.3	9.8	11.9
PB (x)	2.1	2.5	3.9
1-y fwd PE(x)	18.4	14.4	16.7
Dividend Yield	3.5%	2.7%	2.1%
1-y Fwd EBITDA Growth	12%	1.8%	3.2%
1-y Fwd EPS Growth	127.1%	24.2%	22.6%
ECOIX Beta		0.82	0.71

As of 12/31/2022

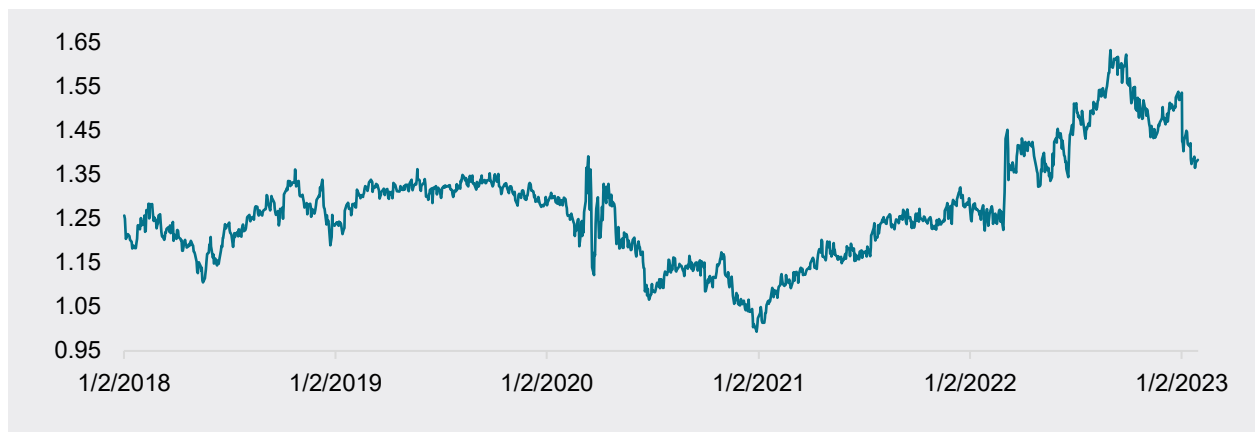
Performance Total returns before taxes

Class	as of 12/31/2022		as of 12/31/2022					Expense Ratio
	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*	
ECOIX Institutional	-4.61%	-10.95%	3.12%	-10.95%	10.46%	10.75%	11.08%	0.96%
ECOAX A Class (excluding load)	-4.54%	-11.13%	3.09%	-11.13%	10.24%	10.51%	10.83%	1.21%
ECOAX A Class (maximum load)	-9.79%	-15.98%	-2.59%	-15.98%	8.18%	9.26%	9.96%	
SPGTINNT S&P Global Infrastructure Index (Net TR)	-2.28%	-0.99%	10.83%	-0.99%	0.93%	2.99%	5.17%	
SPGTINTR S&P Global Infrastructure Index (TR)	-2.20%	-0.17%	11.04%	-0.17%	1.72%	3.88%	6.09%	

Source: Bloomberg. *11/2/2015. Note: For periods over one year, performance reflected is for the average annual returns. As of December 31, 2022. 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.

30-day SEC yield for A shares: Subsidized=1.43% Unsubsidized=1.42%, I shares: Subsidized=1.77% Unsubsidized=1.76%

The chart below tracks the forward P/E ratio of U.S. Utilities (as measured by the S&P 500 Utilities Index) relative to European Utilities (as measured by the STOXX Europe 600 Utilities Index), showing how U.S. utilities have become much more expensive than their European peers.



Source: Bloomberg

Emissions metrics

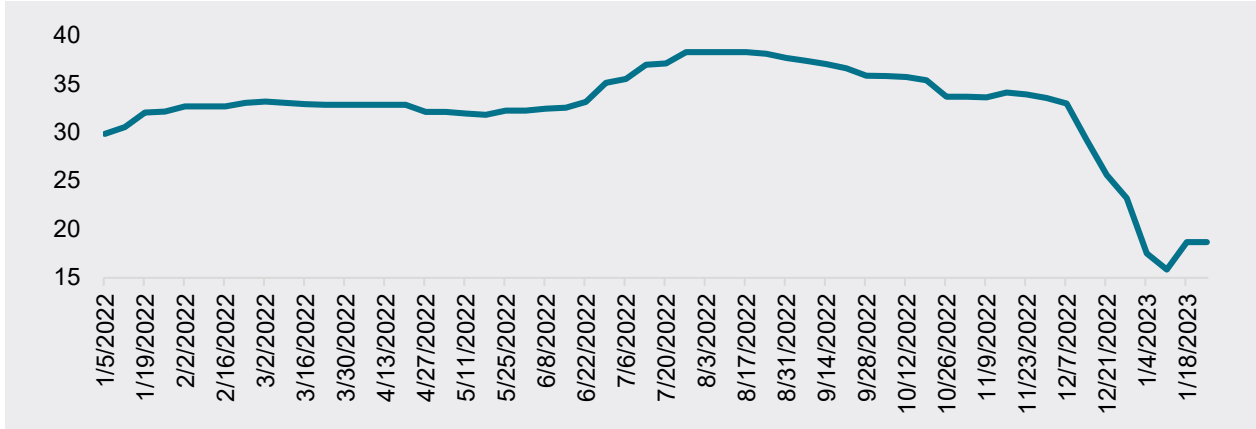
ECOIX is estimated to deliver a 541 tonnes of CO₂ reduction per \$1 million invested in the fund versus the MSCI World Utilities Index, a saving equivalent to

- 488 return economy flights from New York to Los Angeles
- 68 around the world car trips
- Planting 27,408 trees

Emissions metrics source: Carbon Analytics (<https://www.co2analytics.com/>), Ecofin calculations, Carbon Footprint (<https://www.carbonfootprint.com/>), Saving Nature (<https://savingnature.com/>) and The Keystone 10 Million Trees partnership (<http://www.tenmilliontrees.org>).

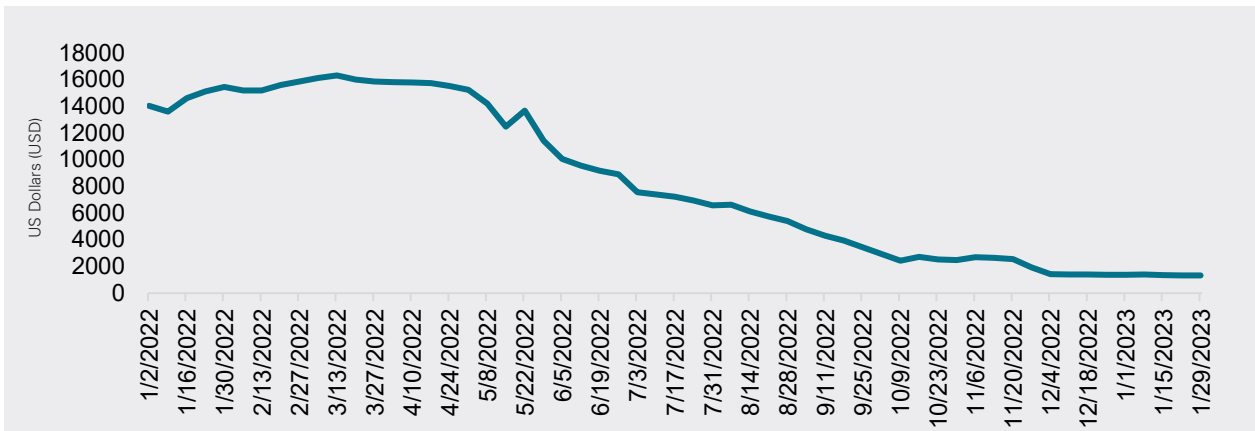
Input cost metrics

The price of poly silicon (as measured by the Average photovoltaic (PV) Grade Poly Silicon Spot Price (\$/kg) in the chart below), a key component for solar panels, has declined substantially in the past month.



Source: Bloomberg

Shipping costs, measured here by the Freightos Index (China to U.S. West Coast; 40' container ocean freight index), have come down a lot since the first half of 2022, thereby reducing the costs of imported Chinese equipment.

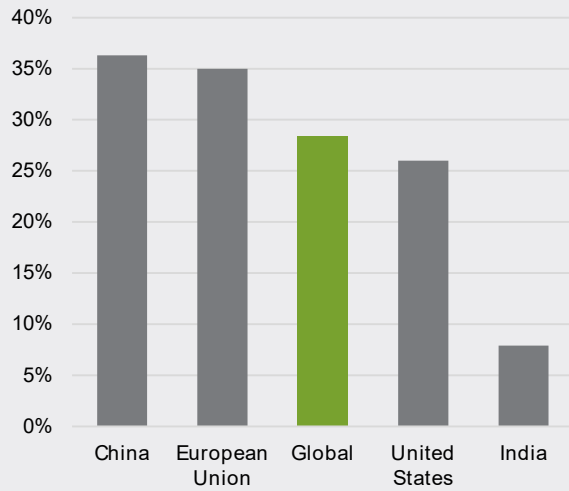


Source: Bloomberg

Renewables development metrics

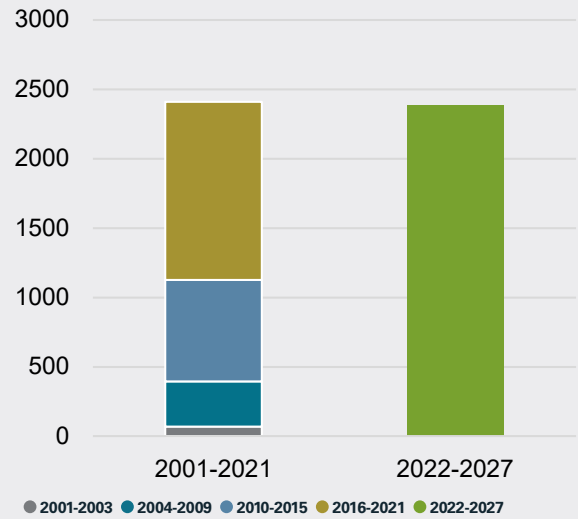
- The International Energy Agency (IEA) has substantially revised upward its expectations for renewables installations by 2027.
- The IEA expects renewables capacity additions in the next 5 years to equal those in the past 20 years.

Global Renewables Capacity Additions 2022-2027 – IEA Forecasts Revisions from 2021 to 2022



Source: IEA. As of December 1, 2022. Projections above are no guarantee of future outcomes.

Total Renewables Electricity Capacity Additions 2001-2027 in gigawatts (GW)



Source: IEA. As of December 12, 2022. Projections above are no guarantee of future outcomes.

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.

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.

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. The S&P 500® Index is an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The S&P 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The STOXX Supersector indices track supersectors of the relevant benchmark index. There are 20 supersectors according to the Industry Classification Benchmark (ICB). Companies are categorized according to their primary source of revenue. This index represents utilities in Europe. 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 Freightos Index is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs). 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.

Earnings per share (EPS) is a company's profit divided by the outstanding shares of its common stock. Enterprise value (EV) measures a company's total value. The price-to-book (P/B) ratio measures the market's valuation of a company relative to its book value. Dividend yield is a ratio used to understand how much return investors are receiving on their investment. It is calculated by dividing the expected income (the dividend) by the price per share. Beta is the covariance of manager and benchmark divided by the variance of the benchmark. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules April have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these non-cash items which could understate the company's true performance. The price-to-earnings ratio is the ratio used for valuing a company that measures its current share price to its earnings per share. The International Energy Agency (IEA) is an international intergovernmental organization based in Paris that was established in 1974. Its stated mandate is to maintain the stability of the international oil supply, although its mission has expanded in recent years to emphasize the promotion of renewable energy sources.

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