ecofin

Ecofin Sustainable Water Fund **(AQUIX/AQUAX)**

4Q 2022 QUARTERLY COMMENTARY

Represents the aggregate ranking of the Fund's holdings as of 12/31/2022. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

The Ecofin Sustainable Water Fund (AQUIX) invests in companies across the globe and throughout the water value chain that we believe are in a position to benefit from the pursuit to solve the water supply/demand imbalance.

4Q 2022 PERFORMANCE COMMENTARY

AQUIX had strong performance during the quarter returning 11.54%. The fund underperformed the S&P Global Water Net Total Return Index, which returned 15.37% during the period.

	Class	3 Month	Since Inception*	Expense ratio	
				Gross	Net[1]
AQUIX	Institutional	11.54%	-7.20%	1.74%	0.95%
AQUAX	A Class (excluding load)	11.45%	-7.38%	1.99%	1.20%
AQUAX	A Class (maximum load)	5.37%	-12.46%	1.99%	1.20%
SPGTAQD	S&P Global Water Net Total Return Index	15.37%	-10.54%		

**The Institutional and A Class Shares commenced operations on 2/3/2022. 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.*

[1]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 0.95% 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 February 2, 2023. The net expense ratio is as of the most recent prospectus and is applicable to investors.

Top 5 Contributors	
Xylem Inc.	Pipes, pumps, & valves
Veolia Environment	Utility
American Water Works Co. Inc.	Utility
Essential Utilities Inc	Utility
SJW Corp	Utility

Top 5 Detractors	
Advanced Drainage Systems Inc.	Pipes, pumps, & valves
Zurn Elkay Water Solutions Corp	Pipes, pumps, & valves
Core & Main Inc	Pipes, pumps, & valves
Metawater Co Ltd	E&C
MasterBrand Inc	Pipes, pumps, & valves

MARKET OUTLOOK

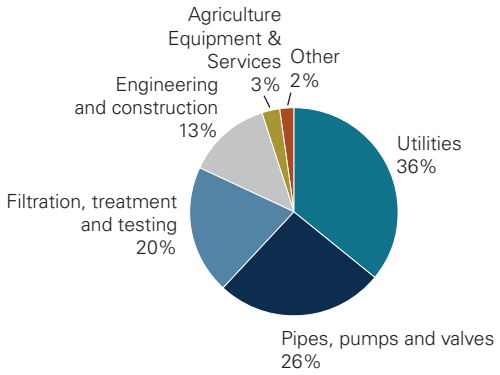
We remain confident the secular tailwinds in the water sector should continue to provide momentum for strong risk-adjusted equity performance over the medium-to-long term. Many of those tailwinds, including increased infrastructure spending and technology adoption and corporate sustainability initiatives, are in the very early innings of playing out, which furthers our confidence in the sector. We do acknowledge, the near-term set-up from an equity standpoint will likely remain volatile, as global central banks attempt to dampen inflation, geopolitical tensions remain high, and recession risk has increased, all of which have negative implications for global economic growth and equity market sentiment.

However, we remain focused on positioning the portfolio in companies with exposure to end-markets with healthy momentum that we believe will execute through continued inflation and economic growth headwinds to provide relatively strong earnings growth. Additionally, we believe water utilities with strong growth profiles in constructive regulatory jurisdictions should perform relatively well into 2023. Lastly, we do see potential for project activity in the U.S. to continue to improve as funding from the Infrastructure Investment and Jobs Act (IIJA) is released and projects move into the execution phase. This should support many companies in the portfolio from exploration & construction (E&C) firms helping with design and implementation, to pumps, pipes & valves companies supplying key materials for those projects.

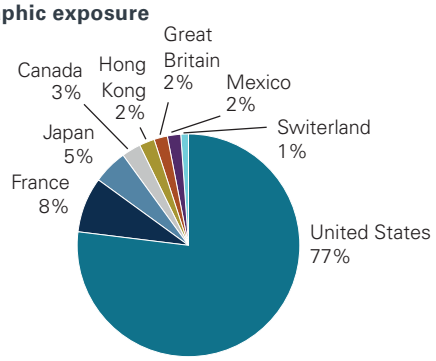
In conclusion, while we may see a very difficult economic environment moving into 2023 we predict strong secular growth resilience for the water sector compared to the boarder market. Macro headwinds such as inflation, rising interest rates, energy affordability, and rising capital costs may continue to create volatility, however we believe the water sectors' overall environment is positive for 2023.

Portfolio allocation (as of 12/31/2022)

By sector



By geographic exposure



Due to rounding, totals may not equal 100%.

Top 10 holdings (as of 12/31/2022)			
1. American Water Works Company, Inc.	10.2%	6. Advanced Drainage Systems, Inc.	4.9%
2. Xylem, Inc.	9.6%	7. AECOM	4.4%
3. Essential Utilities, Inc.	9.5%	8. IDEX Corporation	4.0%
4. Veolia Environnment S.A.	8.2%	9. Tetra Tech, Inc.	3.9%
5. Danaher Corporation	7.4%	10. Kurita Water Industries Ltd	3.6%

Disclaimers

TCA Advisors is the adviser to the Fund and Ecofin Advisors, LLC is the sub-adviser.

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 water infrastructure may involve greater risk and volatility than less concentrated investments. 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 can invest in new technologies used in the water and environmental sectors that have a shorter commercial experience versus traditional equipment and technology. Also, technology advancements in the water sector may create disruptive competitive threats to both incumbent technologies and competing solutions.

Fund holdings and sector allocations are subject to change.

Index performance reflects no deduction for fees, expenses, or taxes. It is not possible to invest directly in an index. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: water utilities and infrastructure, and water equipment and materials. 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 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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