

Ecofin Global Renewables Infrastructure Fund (ECOIX/ECOAX)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Represents the aggregate ranking of the Fund's (ECOIX) holdings as of 9/30/2023. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

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.

Impact

- Clear calculable impact in terms of CO₂ emissions avoided
- Effective displacement of dirty electricity generation by the cleaner generation of portfolio constituents
- The fund has been calculated to be approximately 58.8% cleaner than the respective grids in which the underlying companies operate

\$1 million investment implies the **avoidance of 603 tonnes of carbon per year**

Equivalent to the emissions from:

- 543 round-trip flights from New York to Los Angeles
- 75 car trips around the world

As of 9/30/2023. Source: Ecofin Advisors Limited

Performance Total returns before taxes

Class	as of 11/30/2023		as of 9/30/2023				
	1 Month	Calendar YTD	3 Month	1 year	3 year	5 year	Since inception*
ECOIX Institutional	7.91%	-15.57%	-17.43%	-18.06%	-2.33%	5.27%	6.83%
ECOAX A Class (excluding load)	7.92%	-15.84%	-17.43%	-18.24%	-2.53%	5.05%	6.61%
ECOAX A Class (maximum load)	2.01%	-20.49%	-21.94%	-22.75%	-4.34%	3.87%	5.85%
SPGTINNT S&P Global Infrastructure Index (Net TR)	9.62%	1.56%	-7.50%	5.90%	6.45%	3.18%	4.07%
SPGTINTR S&P Global Infrastructure Index (TR)	9.72%	2.44%	-7.28%	6.88%	7.33%	4.07%	4.99%

Calendar year total returns

	2022	2021	2020	2019	2018	2017	2016
ECOIX Institutional	-10.95%	3.59%	46.10%	23.99%	-0.30%	22.48%	1.83%

*11/2/2015. 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. 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 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 Fund by transferring substantially all of the Predecessor Fund's assets to the Fund in exchange for Institutional Class shares of the Fund on August 7, 2020 (and for A Class shares of the Fund on September 25, 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 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 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.

Beta is a measure of a stock's volatility in relation to the overall market.

Fund details (as of 11/30/2023)

Objective	Total return
Total Assets	\$232.6M

Institutional Class

Inception date	August 7, 2020
Ticker	ECOIX
CUSIP	56167N472
Minimum investment	\$1,000,000
Redemption fee	None
Maximum front-end sales load ¹	None
Maximum deferred sales load	None
Expense ratio	0.90%

A Class

Inception date	September 25, 2020
Ticker	ECOAX
CUSIP	56167N480
Minimum investment	\$2,500
Redemption fee	None
Maximum front-end sales load ¹	5.50%
Maximum deferred sales load ²	None
Expense ratio	1.15%

(1) Advisory and other expenses still apply.

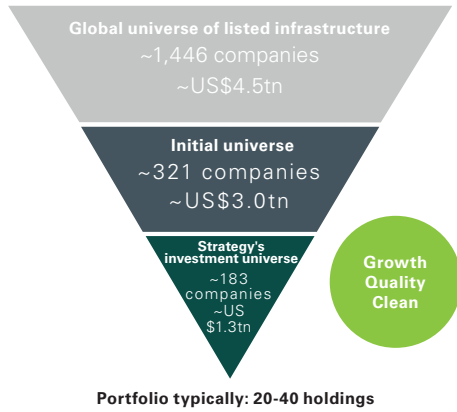
(2) No front-end sales charge is payable on Investor Class investments of \$1 million or more, although the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1% on certain redemptions made within 12 months of purchase.

Key reasons to invest:

- Access the fast-growing decarbonization theme where renewable infrastructure is the enabling technology
 - Electricity taking substantial share from other energy sources
 - Accelerating transition to cleaner electricity generation
- Track record of strong performance with lower risk than the market*
- Measurable impact on emissions reduction

*Beta since inception was 0.74 as of 9/30/2023.

Investment universe (as of 9/30/2023)



Two stage process

- Stage 1**
Filter global universe for owners of power generation and grids.
- Liquidity thresholds typically include a minimum of
 - \$200 million market cap
 - Average daily trading volume \$5 million
- Stage 2**
Filter initial universe for:
- CO₂ emissions
 - Computation of CO₂ emissions/MWh for each company and its local grid
 - Exclusion of companies whose emissions are not at least 10% better (i.e., lower) than local grid
 - Electricity generation source
 - Stock by stock analysis of generation sources
 - Exclusion of all companies with over 30% of generation from coal.

Top 10 holdings (as of 11/30/2023)

1. ERG S.p.A.	7.1%
2. Clearway Energy, Inc.	6.9%
3. NextEra Energy Inc.	6.8%
4. ReNew Energy Global Plc	6.1%
5. Atlantica Sustainable Infrastructure plc	5.6%
6. Drax Group PLC	5.0%
7. Dominion Energy, Inc.	4.6%
8. Edison International	4.6%
9. Exelon Corporation	4.4%
10. Terna S.p.A.	4.3%
Ten largest holdings	55.5%

Portfolio managers

Matthew Breidert

Senior Portfolio Manager
30 years investment experience,
17 years with Ecofin

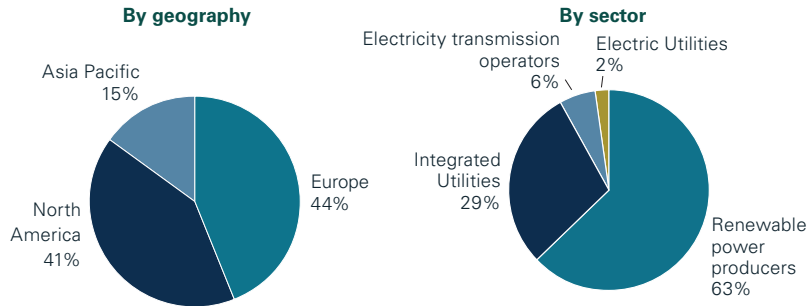
- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BS, Ecology; Washington University, MBA

Michel Sznajer, CFA

Portfolio Manager
30 years investment experience,
7 years with Ecofin

- Previously with Silvaris Capital Management, Wellington Management, Goldman Sachs and Bain & Company
- Brussel's University, MSc Business Engineering

Portfolio (as of 11/30/2023)



Due to rounding, totals may not equal 100%.

About Ecofin

Ecofin is a sustainable investment firm with roots dating to the 1990s and a global footprint with offices in the U.S. and UK. Our core belief is we can deliver strong risk-adjusted returns and create a healthier planet and society. Our strategies offer global solutions in private and public securities that address global challenges in climate action, water and social impact. Through these strategies we seek to achieve positive impacts that align with UN Sustainable Development Goals and are accessible through a variety of vehicles. 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.



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

Primary:



Secondary:



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.

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.

Fund holdings and sector allocations are subject to change.

*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.

†In 2015, the UN announced the Sustainable Development Goals 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.

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". The "Fund ESG Quality Score" is equal to the "Fund Weighted Average ESG Score". MSCI calculates 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.

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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- NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE