Ecofin Global Renewables Infrastructure Fund (ECOAX/ECOIX)

1Q 2024 QUARTERLY COMMENTARY

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Represents the aggregate ranking of the Fund's (ECOIX) holdings as of 3/31/2024 Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Investment strategy

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.

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.

Fund performance summary

The fund's NAV decreased by 6.9% for the first quarter of 2024.

The broad clean sector (S&P Global Clean Energy Index -10.2%), European Utilities (STOXX Europe 600 Utilities USD -6.9%) and renewables developers & operators performed poorly in the first quarter while U.S. utilities delivered a positive performance (S&P 500 Utilities Index +4.6%). European renewables and utilities were affected by falling power prices while most renewables companies globally continued to experience a derating due to fears of lower returns going forward.

U.S. utilities have stabilised in a high interest rate environment and it seems that we have witnessed a renaissance of nuclear power, for the following reasons: 1) nuclear offers 24/7/365 decarbonised electricity that can mitigate the intermittency of wind and solar, 2) the Production Tax Credit in the Inflation Reduction Act (IRA) provides a floor tariff for nuclear electricity, which supports investing to extend the life of the plants and create further value over the long-term, as well as reduces the need for hedging, 3) data centers are increasingly attracted to connect directly to the nuclear plants and seem ready to pay a premium to wholesale power prices to secure their insatiable need for green power. These attributes have been particularly beneficial for unregulated nuclear plants which should have benefited Constellation, Public Service Enterprise, Dominion, and NextEra, among others.

European power prices have been depressed by falling natural gas prices as we have experienced a mild winter and an absence of recovery in energy demand. That has affected companies with generation exposed to spot prices and hedged prices as the market expected a lower power price capture when the hedges expired. On the positive side, solar panel prices have collapsed thereby supporting solar deployment with lower electricity tariffs but stable returns.

The public market seemed to be ignoring the positive underlying signals, such as stable renewables development returns, the impact of AI on electricity demand growth, as well as low valuations and attractive yields. However, private equity and mergers and acquisitions (M&A) have been recognizing value with KKR making a takeover offer for Encavis, a German renewables company, at a 54% premium to the unaffected price (following its offer for Greenvolt in December) and Iberdrola offering to buy the minorities in Avangrid at a 6.7% premium. The KKR offer price for Encavis, which we own in the fund, implies a multiple that is more than 20% over the multiples of European peers such as Neoen, ERG, or EDPR.

In terms of decarbonisation impact, at the end of the quarter, CO_2 emissions are 72% lower per USD 1 million invested in the fund compared to USD 1 million invested in the MSCI World Utilities Index.

Top five contributors	Performance driver
Constellation Energy Corp (CEG)	CEG is the largest carbon-free electricity generation company in the U.S, with substantial nuclear generation. The name has been a top performer for 2024. During the quarter, CEG reported solid FY 2023 financials and CEG forecasted strong earnings growth for 2024 and beyond as demand for baseload carbon-free power from data centers is rising and has the potential to attract higher prices.
Public Service Enterprise Group Inc (PEG)	PEG, a regulated U.S. utility, was a positive contributor for the period. PEG reported solid 2023 results at the high-end of the 2023 guidance range, marking the 19th consecutive year PEG delivered results that met or exceeded guidance. PEG is also a likely beneficiary of AI and data centers demand for carbon-free electricity generated by its nuclear plants.
NextEra Energy Inc (NEE)	NEE, the parent of Florida Power & Light (FPL) and largest renewables developer in the U.S., benefited from the Federal Election Commission (FEC) notifying FPL that it voted to close its file on a complaint alleging campaign finance violations, thereby removing an overhang on the stock.
Dominion Energy Inc (D)	D, a regulated U.S. utility, was a positive contributor for the period. D announced an agreement to sell a 50% interest in its Coastal Virginia Offshore Wind project which is credit positive. The market was sceptical that the company could attract any interest at a good price.
Encavis AG (ECV)	German-based Encavis, a renewables company, reversed course and became a top contributor for the month of March. The name rode high as KKR confirmed a takeover offer for Encavis, at a 54% premium to the unaffected price.

Bottom five contributors	Performance driver
ReNew Energy Global PLC (RNW)	ReNew Energy Global a leading renewable energy company in India was a detractor for the period. It seems that the stock was dragged down with the sector as there was no company-specific news.
Clearway Energy Inc (CWEN)	Clearway Energy Inc, a large owner-operator of U.S. renewables assets, reported mediocre 2023 results due to poor renewable resources continuing in the fourth quarter. However, the company reiterated guidance of 5 to 8% cash available for distribution (CAFD) growth p.a. to 2026 without any need for equity and a 7% dividend increase in 2024.
ERG SpA	ERG, a 100% renewables company, was a top detractor for the month of March. The name reported 2023 earnings before interest, taxes, depreciation and amortization (EBITDA) at the high end of expectations but provided a disappointing 2024 guidance due to falling power prices.
EDP Renovaveis SA (EDPR)	EDPR is a global renewables company. The name reported solid FY earnings in February, with high-capacity additions in 4Q23, and strong asset rotation gains amidst a challenging context for renewables. Falling power prices seem to be the culprit for the stock performance.
EDP - Energias de Portugal SA (EDP)	EDP is a leading Portuguese electricity utility firm. EDP provided 2024 guidance in line with expectations, but the stock was dragged down by EDPR and fears that low power prices might dampen its medium-term outlook.

Negative contribution from all geographies.

Additions and Eliminations:

During the period, we entered Enel SpA and exited BKW AG.

Outlook

High levels of U.S. interest rates and the expectation of delays and smaller magnitude of cuts in interest rates continue to be headwinds. It however seems increasingly likely that interest rates will be cut in the U.S. and Europe before yearend as inflation abates.

AI and data centers are becoming more prominent in supporting the expectation of electricity growth going forward, in addition to new demand from electric vehicles. As an illustration, each new potential 1000 watt (W) chip would annually consume more power than a UK home and about 80% of a U.S. home[1]. Moreover, data center owners are showing the willingness to pay a premium for reliable and green electricity, which indicates the start of a recognition that electricity is not plentiful, and that the combination of uninterrupted and green attributes is not a commodity.

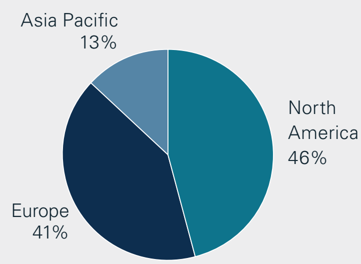
We also believe that valuations don't reflect the growth the sector should experience in the coming years, which is supported by the quantum increase in investments in the grid we are witnessing.

Top 10 holdings (as of 3/31/2024)

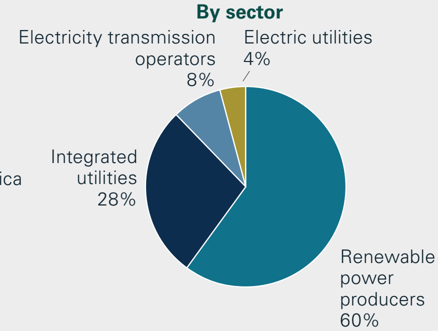
1.	NextEra Energy Inc.	6.6%
2.	Clearway Energy, Inc.	5.6%
3.	ERG S.p.A.	5.5%
4.	Dominion Energy, Inc.	5.3%
5.	Edison International	5.0%
6.	ReNew Energy Global Plc	5.0%
7.	Atlantica Sustainable Infrastructure plc	4.9%
8.	NextEra Energy Partners LP	4.8%
9.	Exelon Corporation	4.8%
10.	Public Service Enterprise Group Incorporated	4.6%
Ten largest holdings		**52.1%**

Portfolio (as of 3/31/2024)

By geography



By sector



Due to rounding, totals may not equal 100%.

[1] Energy Information Administration (EIA), https://www.eia.gov/tools/faqs. Office of Gas and Electricity Markets (Ofgem), https://www.ofgem.gov.uk/information-consumers/energy-advice-households/average-gas-and-electricity-use-explained

Performance Total returns before taxes (as of 3/31/2024)

	Class	1 Month (as of 3/31/2024)	Calendar YTD (as of 3/31/2024)	3 Month (as of 3/31/2024)	1 year	3 year	5 year	Since inception*
ECOIX	Institutional	4.63%	-6.86%	-6.86%	-14.84%	-7.08%	5.65%	7.29%
ECOAX	A Class (excluding load)	4.63%	-6.87%	-6.87%	-15.04%	-7.32%	5.43%	7.06%
ECOAX	A Class (maximum load)	-1.12%	-11.99%	-11.99%	-19.74%	-9.04%	4.24%	6.35%
SPGTINNT	S&P Global Infrastructure Index (Net TR)	4.53%	1.12%	1.12%	3.12%	4.59%	3.97%	5.23%
SPGTINTR	S&P Global Infrastructure Index (TR)	4.62%	1.34%	1.34%	4.12%	5.47%	4.86%	6.16%

**11/2/2015. Note: For periods over one year, performance reflected is for the average annual returns. See page 4 for additional performance disclosure.*

[1] The fund's expense ratios are 0.94% and 1.20% for the Institutional and A Class Shares, respectively.

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 for the period prior to the Fund's reorganization as a mutual fund 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 this mutual fund by transferring substantially all of the Predecessor Fund's assets to this mutual fund in exchange for Institutional Class shares of this mutual fund on August 7, 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 this mutual fund's portfolio managers was a portfolio manager of the Predecessor Fund at the time of the Reorganization. This mutual 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.

Index performance reflects no deduction for fees, expenses, or taxes.

Disclosures

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.

Fund holdings and sector allocations are subject to change.

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. 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. 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 S&P 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The S&P Global Clean Energy Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100. The STOXX Europe 600 Utilities Index is one of the 20 supersectors of the STOXX Supersector indices. The indices track supersectors according to the Industry Classification Benchmark (ICB). Companies are categorized according to their primary source of revenue. The S&P Utilities Select Sector Index is a modified capitalization-weighted index. The Index is intended to track the movements of companies that are constituents of the S&P 500 in the utility sector (as defined by the Global Industry Classification Standard).

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.

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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