

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of April 30, 2024



| Ticker* | Company | | Principal Amount | Fair Value | CUSIP |
|-------------------------|---|--|------------------|--------------------|-----------|
| | Arizona Industrial Development Authority | (Obligor: Dove Mountain Senior Living)(2) | \$ 21,660,000 | \$ 19,924,025 | 04062PAG6 |
| | Florida Development Finance Corp. | (Obligor: The Athenian Academy)(1) | \$ 15,925,000 | \$ 15,128,750 | 34061UDF2 |
| | Public Finance Authority | (Obligor: Vonore Fiber Products LLC) | \$ 10,520,000 | \$ 10,237,354 | 74442PXM2 |
| | Public Finance Authority | (Obligor: Montage Senior Living)(1)(2) | \$ 10,980,000 | \$ 6,917,400 | 74443UCF8 |
| | Capital Trust Agency Inc. | (Obligor: Championship Academy of Distinction West Broward - Series 2018 A)(2) | \$ 8,250,000 | \$ 5,930,686 | 14054CBF5 |
| | Capital Trust Agency Inc. | (Obligor: Championship Charter School I - Series A)(2) | \$ 8,425,000 | \$ 5,573,948 | 14054CBD0 |
| | COLORADO EDL & CULTURAL FACS A BDS | (Obligor: Ability Connection Colorado) | \$ 5,350,000 | \$ 5,236,175 | 19645UEL4 |
| | Business Finance Authority of the State of New Hampshire | (Obligor: The Baldwin Senior Living) | \$ 5,215,000 | \$ 4,952,408 | 64468KCG9 |
| | Public Finance Authority | (Obligor: Genesis Christian Academy, Inc. - Series 2023A) | \$ 4,970,000 | \$ 4,740,893 | 74443DJY8 |
| | MBS SPV I LLC | | \$ 4,000,000 | \$ 3,728,195 | 55292JAA7 |
| | Public Finance Authority | (Obligor: Montage Senior Living)(1)(2) | \$ 5,520,000 | \$ 3,477,600 | 74443UCG6 |
| | New Hope Cultural Education Facilities Finance Corp. | (Obligor: Bridgemoor) | \$ 5,000,000 | \$ 3,229,500 | 64542PGJ8 |
| | Public Finance Authority | (Obligor: Montage Senior Living)(1)(2) | \$ 5,060,000 | \$ 3,187,800 | 74443UCH4 |
| | PUBLIC FIN AUTH WIS EDL FAC RE BDS | (Obligor: Tetra Institute Project) | \$ 2,937,000 | \$ 2,759,924 | 74443DQG8 |
| | Arizona Industrial Development Authority | (Obligor: Dove Mountain Senior Living)(2) | \$ 3,095,000 | \$ 2,736,270 | 04062PAH4 |
| | FLORIDA DEV FIN CORP EDL FACS BDS | (Obligor: Academir) | \$ 2,700,000 | \$ 2,706,729 | 34061LUL9 |
| | Public Finance Authority | (Obligor: Aspire Trade High School - Series 2022) | \$ 2,590,000 | \$ 2,503,289 | 74443DJV4 |
| | Pennsylvania Economic Development Financing Authority | (Obligor: Earthcare Bethel, LLC - Series 2022A) | \$ 2,025,000 | \$ 2,042,513 | 708692BX5 |
| | RHSCS Dip Financing | (Obligor: Regional Housing & Community Services Corporation) | \$ 1,836,565 | \$ 1,836,565 | 75902RAB7 |
| | PUBLIC FIN AUTH WIS EDL FAC RE BDS | (Obligor: Northwest Ohio Classical Academy) | \$ 1,875,000 | \$ 1,746,582 | 74443DJV2 |
| | MARICOPA CNTY ARIZ INDL DEV AU BDS | (Obligor: New Learning Ventures) | \$ 944,000 | \$ 887,771 | 56681NH48 |
| | Public Finance Authority | (Obligor: Landings of Montgomery - Series C)(2) | \$ 1,955,000 | \$ 747,831 | 74442PLH6 |
| | New Hope Cultural Education Facilities Finance Corp. | (Obligor: Bridgemoor) | \$ 1,545,834 | \$ 745,710 | 64542PGK5 |
| | Public Finance Authority | (Obligor: Excel Academy Public Charter School Project - Series 2023A) | \$ 740,000 | \$ 713,344 | 74442KEK6 |
| | Public Finance Authority | (Obligor: Gardens of Rome - Series C)(2) | \$ 1,630,000 | \$ 673,578 | 74442PKZ7 |
| | County of Shelby, Ohio Health Care Facilities Revenue Bonds | (Obligor: SLF Sidney, LLC Obligated Group Project) | \$ 660,000 | \$ 635,411 | 821655AA5 |
| | Public Finance Authority | (Obligor: Gardens of Montgomery - Series A)(2) | \$ 1,610,000 | \$ 615,861 | 74442PHF5 |
| | Public Finance Authority | (Obligor: Landings of Douglas - Series C)(2) | \$ 1,255,000 | \$ 587,277 | 74442PKX2 |
| | Public Finance Authority | (Obligor: Gardens of Savannah - Series C)(2) | \$ 1,065,000 | \$ 568,480 | 74442PLB9 |
| | Public Finance Authority | (Obligor: Gardens of Waterford - Series C)(2) | \$ 1,185,000 | \$ 446,037 | 74442PLF0 |
| | PUBLIC FIN AUTH WIS EDL FAC RE BDS | (Obligor: Tetra Institute) | \$ 468,000 | \$ 439,898 | 74443DJR3 |
| | SOUTH CAROLINA JOBS-ECONOMIC D BDS | (Obligor: Libertas Boiling Springs Project - Series 2023A) | \$ 435,000 | \$ 420,405 | 83704MCK0 |
| | Capital Trust Agency Inc. | (Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2) | \$ 550,000 | \$ 395,379 | 14054CBG3 |
| | Champ. Davie H.S.(2) | | \$ 500,000 | \$ 330,798 | 158720AA0 |
| | Capital Trust Agency Inc. | (Obligor: Championship Charter School I - Series B)(2) | \$ 485,000 | \$ 320,874 | 14054CBE8 |
| | Public Finance Authority | (Obligor: Landings of Columbus - Series C)(2) | \$ 1,055,000 | \$ 282,853 | 74442PKT1 |
| | SOUTH CAROLINA JOBS-ECONOMIC D BDS | (Obligor: Belton Preparatory Academy Project - Series 2023A) | \$ 195,000 | \$ 186,305 | 83704MCM6 |
| | Public Finance Authority | (Obligor: Gardens of Savannah - Series D)(2) | \$ 80,000 | \$ 42,703 | 74442PLC7 |
| | Public Finance Authority | (Obligor: Gardens of Waterford - Series D)(2) | \$ 75,000 | \$ 35,096 | 74442PKY0 |
| | Public Finance Authority | (Obligor: Gardens of Rome - Series D)(2) | \$ 70,000 | \$ 28,927 | 74442PLA1 |
| | Public Finance Authority | (Obligor: Landings of Douglas - Series D)(2) | \$ 75,000 | \$ 28,230 | 74442PLG8 |
| | Public Finance Authority | (Obligor: Landings of Montgomery - Series D)(2) | \$ 65,000 | \$ 24,864 | 74442PLJ2 |
| | JP Morgan Wealth Management 2020-ATR1 A-4 | | \$ 22,753 | \$ 22,538 | 46652HAF3 |
| | Public Finance Authority | (Obligor: Landings of Columbus - Series D)(2) | \$ 80,000 | \$ 21,449 | 74442PKU8 |
| | Public Finance Authority | (Obligor: Gardens of Montgomery - Series B)(2) | \$ 29,000 | \$ 11,093 | 74442PHQ3 |
| FGXX | First American Government Obligations Fund | | \$ 453 | \$ 453 | 31846V336 |
| Total Fair Value | | | \$ | 117,809,770 | |

(1) Security in forbearance at April 30, 2024

(2) Security in default at April 30, 2024