

Consistency matters in volatile markets

Consistency builds trust. We believe consistency, stability and predictability of an investment's returns over time is of critical importance to investors. Reliability should help investors and asset allocators make better informed decisions and help reach goals of wealth creation and risk reduction.

Ecofin Tax Exempt Private Credit (TSIFX): A Consistent Alternative

The Ecofin Tax-Exempt Private Credit Fund (TSIFX), the longest tenured private credit tax exempt interval fund, has provided investors with consistent positive results since its inception just 5 years ago.

The fund has delivered a positive calendar year return every year for the past 5 years.

TSIFX Performance (since inception)

	Pandemic		Rapid Inflation
2019	2020	2021	2022
4.1%	1.05%	6.63%	0.89%

As of April 30, 2023, TSIFX's yields were:

Tax equivalent yield ¹	30 Day SEC Yield ² (unsubsidized)	30 Day SEC Yield ² (subsidized)
9.08%	5.50%	5.40%

Fund Performance

	as of 3/31/2023			as of 3/31/2023				Gross	Net ²
	1 Month	3 Month	Calendar YTD	1 year	3 year	5 year	Since inception ¹		
TSIFX Ecofin Tax-Exempt Private Credit Fund	0.28%	1.07%	1.07%	3.05%	4.14%	3.09%	3.08%	1.54%	1.50%

Note: For periods over one year, performance reflected is annualized. ⁽¹⁾The fund commenced operations on 3/26/2018. ⁽²⁾The adviser has contractually agreed to reimburse expenses of the fund so that certain of the fund's expenses will not exceed 0.25% of managed assets (annualized) through Feb. 28, 2024. Under the advisory agreement, the adviser receives compensation of 1.25% of our daily managed assets for the services rendered on an annual basis.

Performance data shown is net of fees and reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. 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.

From a volatility perspective, relative to traditional tax exempt investments, the fund has demonstrated consistent, lower volatility (as measured by standard deviation, sharpe ratio, up-capture, and down-capture ratios) relative to relevant benchmarks over time since the fund's inception.

A shelter in the storm

In the context of an entire portfolio TSIFX has been a shelter in the storm.

During the most volatile periods since the fund's inception, TSIFX has held its ground and weathered these storms compared to other prominent indices. Additionally, when analyzing max drawdowns during specific, market-stressed environments, that data indicates that TSIFX consistently performed better than several benchmarks.

From March 31, 2018 through March 31, 2023

Fund/Index	Max Drawdown Begin	Max Drawdown End	Max Drawdown	TSIFX Drawdown**	TSIFX Relative Performance
Ecofin Tax-Exempt Private Credit Fund	2/18/2020	3/23/2020	-8.44%	N/A	N/A
Bloomberg Municipal High Yield Total Return Index	2/28/2020	3/20/2020	-19.09%	-7.74%	+11.35%
Bloomberg Municipal Total Return Index	8/4/2021	10/26/2022	-13.42%	3.99%	+17.41%
S&P 500 Index	2/19/2020	3/23/2020	-33.79%	-7.39%	+26.40%
Hedge Fund Reseach Index*	1/31/2020	3/31/2020	-9.04%	-3.92%	+5.12%
Indxx Private Credit Index	2/20/2020	3/23/2020	-54.15%	-7.59%	+46.56%

Source: Bloomberg. *Reported monthly. **Represents TSIFX's performance during each index's max drawdown period.

Uncertainty Lies Ahead

Regardless of the macroeconomic backdrop, the persistence of volatility is almost a certainty.

One solution to keep in mind is the Ecofin Tax Exempt Private Credit fund. Currently, with a short duration profile, attractive coupon and demonstrated history of being a shelter in the storm, the fund has proven to be a consistent performer in challenging markets over the last 5 years.

5 key reasons to invest in TSIFX

- 5 years of demonstrated consistency
- Seeks to provide high tax-free income
- Aims for low correlation to macro risks
- Targets short duration investments
- Seeks strong covenants

Since inception through March 31, 2023

	Return	Cumulative Return	Standard Deviation	Sharpe Ratio
Ecofin Tax-Exempt Private Credit Fund	3.08%	16.41%	3.45%	0.64%
Bloomberg Municipal Total Return Index	2.08%	10.87%	4.73%	0.19%
Bloomberg High Yield Municipal Bond Total Return Index	3.14%	16.78%	7.57%	0.34%

Source: Morningstar.

Since inception through March 31, 2023

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio
Ecofin Tax-Exempt Private Credit Fund	90.72%	9.28%	2.26%	-3.91%	3.22%	-2.71%	37.49%	20.29%
Bloomberg Municipal Total Return Index	72.58%	27.42%	4.68%	-3.84%	4.10%	-6.23%	100.00%	100.00%
Ecofin Tax-Exempt Private Credit Fund	90.72%	9.28%	2.26%	-3.91%	3.22%	-2.71%	24.79%	13.07%
Bloomberg High Yield Municipal Bond Total Return Index	74.39%	25.61%	5.82%	-11.00%	4.55%	-6.88%	100.00%	100.00%

Source: Morningstar

¹The Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the Fund's Taxable equivalent yield would be lower. The Taxable-equivalent yield is based on the Fund's SEC 30-day yield on the indicated date and a federal income tax rate of 40.8% (maximum federal income tax rate and the Medicare tax). Investors should consider their own tax rate when investing in municipal bonds.

²Reflects the deduction of management fees and other fund expenses up to the expense cap. Subsidized yield reflects fee waivers and/or expense reimbursements recorded by the fund during the period. Without waivers and/or reimbursements, yields would be reduced.

Disclaimer

Before investing in the fund, investors should consider their investment goals, time horizons and risk tolerance. The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the fund. Copies of the fund's prospectus may be obtained by visiting www.ecofininvest.com or calling 855-TCA-FUND. Read it carefully before investing.

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

This must be preceded or accompanied by the current prospectus. [Click here for current prospectus.](#)

Investing involves risks. Principal loss is possible. The fund is suitable only for investors who can bear the risks associated with the limited liquidity of the fund and should be viewed as a long-term investment. The fund will ordinarily accrue and pay distributions from its net investment income, if any, once a quarter; however, the amount of distributions that the fund may pay, if any, is uncertain. There currently is no secondary market for the fund's shares and the adviser does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the fund's quarterly Repurchase Offers for no less than 5% of the fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly Repurchase Offer. The fund invests in Municipal-Related Securities. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Changes related to taxation, legislation or the rights of municipal security holders can significantly affect municipal bonds. Because the fund concentrates its investments in Municipal-Related Securities the fund may be subject to increased volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks. Depending on the characteristics of the particular derivative, it could become illiquid. The fund may utilize leverage, which is a speculative technique that may adversely affect common shareholders if the return on investments acquired with borrowed fund or other leverage proceeds do not exceed the cost of the leverage, causing the fund to lose money.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance and is used by investors as a gauge for the amount of expected volatility. Sharpe ratio measures risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. Up market capture is a statistical measure of an investment manager's overall performance in up markets. The up market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has risen. Down market capture is a statistical measure of an investment manager's overall performance in down markets. The down market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. Maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. The Bloomberg High Yield Municipal Bond Index measures the non-investment-grade and nonrated U.S. dollar-denominated, fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions (Washington, D.C.; Puerto Rico; Guam; and the Virgin Islands). The index allows state and local general obligation, revenue, insured, and prerefunded bonds; however, historically the index has been composed of mostly revenue bonds. 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. Hedge Fund Research Fund of Funds (Synthetic) Indices are comprised of funds that are constituents of the HFRI 500 Index and are designed to synthetically represent the performance of Low, Mid or High volatility fund of funds. The Indxx Private Credit Index tracks the performance of the Business Development Corporations (BDCs) and Closed-End Funds (CEFs), trading in the US, with significant exposure to private credit, as defined by Indxx. Investors cannot invest directly in an index.

Nothing contained on this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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