

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of January 31, 2024



Ticker*	Company		Principal Amount	Fair Value	CUSIP	
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	6.400%, 02/01/2026	\$ 21,660,000	\$ 19,824,688	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(1)	4.880%, 07/01/2049	\$ 15,925,000	\$ 15,128,750	34061UDF2
	Public Finance Authority	(Obligor: Vonore Fiber Products LLC)	7.500%, 06/01/2029	\$ 10,520,000	\$ 10,285,311	74442PXM2
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 02/01/2024	\$ 10,980,000	\$ 6,917,400	74443UCF8
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 A)(2)	0.000%, 11/15/2025	\$ 8,250,000	\$ 5,930,686	14054CBF5
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%, 11/15/2025	\$ 8,425,000	\$ 5,573,948	14054CBD0
	COLORADO EDL & CULTURAL FACs A BDS	(Obligor: Ability Connection Colorado)	7.500%, 12/15/2030	\$ 5,350,000	\$ 5,217,398	19645UEL4
	Business Finance Authority of the State of New Hampshire	(Obligor: The Baldwin Senior Living)	10.000%, 04/01/2029	\$ 5,215,000	\$ 4,926,537	64468KCG9
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 4,970,000	\$ 4,754,787	74443DJY8
	MBS SPV I LLC		6.000%, 03/01/2026	\$ 4,000,000	\$ 3,717,765	55292JAA7
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 02/01/2024	\$ 5,520,000	\$ 3,477,600	74443UCG6
	New Hope Cultural Education Facilities Finance Corp.	(Obligor: Bridgemoor)	0.000%, 12/01/2030	\$ 5,000,000	\$ 3,229,500	64542PGJ8
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 02/01/2024	\$ 5,060,000	\$ 3,187,800	74443UCH4
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Teira Institute Project)	7.700%, 09/01/2031	\$ 2,937,000	\$ 2,751,000	74443DQ08
	FLORIDA DEV FIN CORP EDL FACs BDS	(Obligor: Academir)	7.000%, 08/01/2032	\$ 2,700,000	\$ 2,701,715	34061ULQ9
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	9.650%, 02/01/2026	\$ 3,095,000	\$ 2,701,694	04062PAH4
	Public Finance Authority	(Obligor: Aspire Trade High School - Series 2022)	7.625%, 12/1/2057	\$ 2,590,000	\$ 2,494,310	74443DJV4
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/1/2039	\$ 2,025,000	\$ 2,048,935	708692BX5
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Northwest Ohio Classical Academy)	6.875%, 03/30/2052	\$ 1,875,000	\$ 1,740,023	74443DJW2
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 1/13/2024	\$ 1,551,565	\$ 1,551,565	75902RAB7
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 884,907	56681NHA8
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%, 01/01/2029	\$ 1,955,000	\$ 780,241	74442PLH6
	New Hope Cultural Education Facilities Finance Corp.	(Obligor: Bridgemoor)	0.000%, 12/01/2030	\$ 1,545,834	\$ 745,710	64542PGK5
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%, 01/15/2033	\$ 740,000	\$ 711,457	74442EKT6
	Public Finance Authority	(Obligor: Gardens of Rome - Series C)(2)	0.000%, 01/01/2024	\$ 1,630,000	\$ 657,542	74442PKZ7
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%, 01/01/2029	\$ 1,610,000	\$ 642,551	74442PHF5
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%, 04/15/2055	\$ 660,000	\$ 634,026	821655AA5
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%, 01/01/2024	\$ 1,255,000	\$ 523,712	74442PKX2
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 01/01/2024	\$ 1,185,000	\$ 465,113	74442PLF0
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Teira Institute)	7.700%, 09/01/2031	\$ 468,000	\$ 438,478	74443DJR3
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%, 01/01/2024	\$ 1,065,000	\$ 423,444	74442PLB9
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Bolling Springs Project - Series 2023A)	7.500%, 03/15/2030	\$ 435,000	\$ 419,316	83704MCK0
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%, 01/01/2024	\$ 1,055,000	\$ 406,175	74442PKT1
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	0.000%, 11/15/2025	\$ 550,000	\$ 395,379	14054CBG3
	Champ. Davie H.S.(2)		0.000%, 1/31/2024	\$ 500,000	\$ 330,798	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%, 11/15/2025	\$ 485,000	\$ 320,874	14054CBE8
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Belton Preparatory Academy Project - Series 2023A)	7.600%, 03/15/2033	\$ 195,000	\$ 185,780	83704MCM6
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 31,808	74442PLC7
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%, 01/01/2024	\$ 75,000	\$ 31,298	74442PKY0
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 30,800	74442PKU8
	JP Morgan Wealth Management 2020-ATR1 A-4		3.000%, 02/25/2050	\$ 30,913	\$ 30,526	46652HAF3
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%, 01/01/2024	\$ 75,000	\$ 29,438	74442PLG8
	Public Finance Authority	(Obligor: Gardens of Rome - Series D)(2)	0.000%, 01/01/2024	\$ 70,000	\$ 28,238	74442PLA1
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%, 01/01/2029	\$ 65,000	\$ 25,942	74442PHJ2
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%, 01/01/2029	\$ 29,000	\$ 11,574	74442PHG3
FGXXX	First American Government Obligations Fund		2.773%, 12/01/2031	\$ 87,008	\$ 87,008	31846V336
Total Fair Value				\$	117,433,544	

(1) Security in forbearance at January 31, 2024
 (2) Security in default at January 31, 2024