

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of May 31, 2024



Ticker*	Company		Principal Amount	Fair Value	CUSIP
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	\$ 21,660,000	\$ 20,009,471	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	\$ 10,244,662	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	\$ 6,256,495	14054CBF5
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	\$ 8,425,000	\$ 5,579,021	14054CBD0
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	\$ 5,520,000	\$ 3,477,600	74443UCG6
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	\$ 5,060,000	\$ 3,187,800	74443UCH4
	County of San Diego CA VRDN		\$ 3,050,000	\$ 3,050,000	797391YJ2
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Ability Connection Colorado)	\$ 2,905,000	\$ 2,839,948	19645UEL4
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	\$ 3,095,000	\$ 2,753,375	04062PAH4
	FLORIDA DEV FIN CORP EDL FACS BDS	(Obligor: Academir)	\$ 2,700,000	\$ 2,714,969	34061UL09
	Public Finance Authority	(Obligor: Aspire Trade High School - Series 2022)	\$ 2,590,000	\$ 2,524,154	74443DJV4
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	\$ 2,245,000	\$ 2,133,544	74443DJY8
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	\$ 2,025,000	\$ 2,047,637	708692BX5
	MBS SPV I LLC		\$ 2,175,439	\$ 2,036,343	55292JAA7
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	\$ 1,911,565	\$ 1,911,565	75902RA87
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Northwest Ohio Classical Academy)	\$ 1,875,000	\$ 1,761,304	74443DJW2
	Business Finance Authority of the State of New Hampshire	(Obligor: The Baldwin Senior Living)	\$ 1,415,000	\$ 1,343,032	64468KCG9
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	\$ 944,000	\$ 891,100	56681NH48
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	\$ 1,955,000	\$ 747,831	74442PLH6
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	\$ 740,000	\$ 715,737	74442EK76
	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	\$ 637,263	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
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Boiling Springs Project - Series 2023A)	\$ 435,000	\$ 421,363	83704MCK0
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	\$ 550,000	\$ 417,100	14054CBG3
	Champ, Davie H.S.(2)		\$ 500,000	\$ 331,099	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	\$ 485,000	\$ 321,166	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	\$ 186,955	83704MCM6
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Telra Institute Project)	\$ 147,000	\$ 137,977	74443DG08
	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
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	\$ 80,000	\$ 21,449	74442PKU8
	JP Morgan Wealth Management 2020-ATR1 A-4		\$ 16,771	\$ 16,636	46652HAF3
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	\$ 29,000	\$ 11,093	74442PHG3
	Public Finance Authority		\$ -	\$ -	74442PHG3
FGXX	First American Government Obligations Fund		\$ 2,560,962	\$ 2,560,962	31846V336
Total Fair Value				\$ 106,668,707	

(1) Security in forbearance at May 31, 2024

(2) Security in default at May 31, 2024