

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of August 31, 2023



Ticker*	Company		Principal Amount	Fair Value	CUSIP	
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	6.400%, 02/01/2026	\$ 21,660,000	\$ 19,489,445	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	\$ 10,299,701	74442PXM2
	Public Finance Authority	(Obligor: Montage Senior Living)(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	\$ 5,828,423	14054CBF5
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%, 11/15/2025	\$ 8,425,000	\$ 5,703,655	14054CBD0
	Business Finance Authority of the State of New Hampshire	(Obligor: The Baldwin Senior Living)	10.000%, 04/01/2029	\$ 5,215,000	\$ 4,884,553	64468KCG9
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 4,970,000	\$ 4,667,416	74443DJY8
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Ability Connection Colorado)	7.500%, 12/15/2030	\$ 5,350,000	\$ 4,459,403	19645UEL4
	MBS SPV I LLC		6.000%, 03/01/2026	\$ 4,000,000	\$ 3,800,348	55292JAA7
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%, 02/01/2024	\$ 5,520,000	\$ 3,477,600	74443UCG6
	New Hope Cultural Education Facilities Finance Corp.	(Obligor: Bridgemoor)(2)	0.000%, 12/01/2053	\$ 5,000,000	\$ 3,203,288	64542PE50
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%, 02/01/2024	\$ 5,060,000	\$ 3,187,800	74443JCH4
	UNIVERSITY COLO ENTERPRISE SYS REF BDS	(Obligor: University of Colorado)	4.000%, 06/01/2038	\$ 3,000,000	\$ 3,009,540	91417KY54
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Tetra Institute Project)	7.700%, 09/01/2031	\$ 2,937,000	\$ 2,697,884	74443DG08
	FLORIDA DEV FIN CORP EDL FACS BDS	(Obligor: Academir)	7.000%, 08/01/2032	\$ 2,700,000	\$ 2,650,675	34061UL09
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	9.650%, 02/01/2026	\$ 3,095,000	\$ 2,632,678	04062PAH4
	Public Finance Authority	(Obligor: Aspire Trade High School - Series 2022)	7.625%, 12/1/2057	\$ 2,590,000	\$ 2,419,443	74443DJV4
	TENNESSEE ST SCH BD AUTH	(Obligor: Tennessee State School Bond Authority)	5.000%, 11/01/2042	\$ 2,000,000	\$ 2,085,660	880558JF9
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/1/2039	\$ 2,025,000	\$ 2,023,284	708692BX5
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 8/31/2023	\$ 1,689,288	\$ 1,689,288	75902RAB7
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Northwest Ohio Classical Academy)	6.875%, 03/30/2052	\$ 1,875,000	\$ 1,686,866	74443JWJ2
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%, 01/01/2029	\$ 1,955,000	\$ 1,123,385	74442PHF6
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%, 01/01/2029	\$ 1,610,000	\$ 925,140	74442PLH5
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 866,029	56681NH48
	Public Finance Authority	(Obligor: Gardens of Rome - Series C)(2)	0.000%, 01/01/2024	\$ 1,630,000	\$ 803,718	74442PKZ7
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%, 01/15/2033	\$ 740,000	\$ 697,621	74442EKT6
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%, 04/15/2055	\$ 660,000	\$ 626,547	821655AA5
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Leman Academy of Excellence)	4.000%, 07/01/2033	\$ 500,000	\$ 493,760	19645UP75
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%, 01/01/2024	\$ 1,255,000	\$ 476,740	74442PKX2
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Tetra Institute)	7.700%, 09/01/2031	\$ 468,000	\$ 430,016	74443DJR3
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Boiling Springs Project - Series 2023A)	7.500%, 03/15/2030	\$ 435,000	\$ 412,427	83704MCK0
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 01/01/2024	\$ 1,185,000	\$ 405,953	74442PLF0
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	0.000%, 11/15/2025	\$ 550,000	\$ 388,562	14054CBG3
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%, 01/01/2024	\$ 1,055,000	\$ 378,620	74442PKT1
	Champ. Davie H.S.(2)		0.000%, 9/30/2023	\$ 500,000	\$ 338,496	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%, 11/15/2025	\$ 485,000	\$ 328,341	14054CBE8
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%, 01/01/2024	\$ 1,065,000	\$ 312,394	74442PLB9
	Public Finance Authority	(Obligor: Landings of Gainesville - Series C)(2)	0.000%, 01/01/2024	\$ 1,020,000	\$ 201,665	74442PKV6
	New York City Housing Development Corp.		Weekly VRDN and Put, 2.430%, 04/15/2035	\$ 200,000	\$ 200,000	64970HDM3
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Belton Preparatory Academy Project - Series 2023A)	7.600%, 03/15/2033	\$ 195,000	\$ 181,263	83704MCM6
	Loudoun County Economic Development Authority	(Obligor: Howard Hughes Medical Institute)	Weekly VRDN and Put, 2.450%, 02/15/2038	\$ 150,000	\$ 150,000	545910AL5
	University of Illinois		Weekly VRDN and Put, 2.450%, 10/01/2026	\$ 100,000	\$ 100,000	914353VZ7
	JP Morgan Wealth Management 2020-ATR1 A-4		3.000%, 02/25/2050	\$ 60,497	\$ 59,068	46652HAF3
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%, 01/01/2029	\$ 65,000	\$ 37,350	74442PLJ2
	Public Finance Authority	(Obligor: Gardens of Rome - Series D)(2)	0.000%, 01/01/2024	\$ 70,000	\$ 34,515	74442PLA1
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 28,711	74442PKU8
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%, 01/01/2024	\$ 75,000	\$ 28,490	74442PKY0
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%, 01/01/2024	\$ 75,000	\$ 25,693	74442PLG8
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 23,466	74442PLC7
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%, 01/01/2029	\$ 29,000	\$ 16,664	74442PHG3
	Public Finance Authority	(Obligor: Landings of Gainesville - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 15,817	74442PKW4
FGXX	First American Government Obligations Fund		2.773%, 12/01/2031	\$ 72,089	\$ 72,089	31846V336
Total Fair Value				\$	122,125,640	

(1) Security in forbearance at August 31, 2023

(2) Security in default at August 31, 2023