

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of 2/28/2023



Ticker*	Company			Principal Amount	Fair Value	CUSIP
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	6.400%, 02/01/2026	\$ 21,660,000	\$ 21,515,961	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(1)	4.880%, 07/01/2049	\$ 15,925,000	\$ 15,176,684	34061UDF2
	Public Finance Authority	(Obligor: Vonore Fiber Products LLC)	7.500%, 06/01/2029	\$ 10,520,000	\$ 10,570,917	74442PXM2
	Public Finance Authority	(Obligor: Montage Senior Living)(1)	4.000%, 02/01/2024	\$ 10,980,000	\$ 9,909,450	74443UCF8
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 A)(2)	0.000%, 11/15/2025	\$ 8,250,000	\$ 5,249,377	14054CBF5
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 4,970,000	\$ 5,009,871	74443DJY8
	Public Finance Authority	(Obligor: Montage Senior Living)(1)	4.000%, 02/01/2024	\$ 5,520,000	\$ 4,981,800	74443UCG6
	Business Finance Authority of the State of New Hampshire	(Obligor: The Baldwin Senior Living)	10.000%, 04/01/2029	\$ 5,215,000	\$ 4,884,874	64468KCG9
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%, 11/15/2025	\$ 8,425,000	\$ 4,860,028	14054CBD0
	COLORADO EDL & CULTURAL FACs A BDS	(Obligor: Ability Connection Colorado)	7.500%, 12/15/2030	\$ 5,350,000	\$ 4,728,384	19645UEL4
	Public Finance Authority	(Obligor: Montage Senior Living)(1)	4.000%, 02/01/2024	\$ 5,060,000	\$ 4,566,650	74443UCH4
	MBS SPV I LLC		6.000%, 03/01/2026	\$ 4,000,000	\$ 3,752,171	55292JAA7
	New Hope Cultural Education Facilities Finance Corp.	(Obligor: Bridgemoor)(2)	0.000%, 12/01/2053	\$ 5,000,000	\$ 3,243,000	64542PES0
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	9.650%, 02/01/2026	\$ 3,095,000	\$ 3,074,790	04062PAH4
	UNIVERSITY COLO ENTERPRISE SYS REF BDS		4.000%, 06/01/2038	\$ 3,000,000	\$ 3,031,110	91417KY54
	PUBLIC FIN AUTH WIS EDL FAC RE BDS		7.700%, 09/01/2031	\$ 2,937,000	\$ 2,749,003	74443DGQ8
	FLORIDA DEV FIN CORP EDL FACs BDS	(Obligor: Academir)	7.000%, 08/01/2032	\$ 2,700,000	\$ 2,706,669	34061ULQ9
	CLARK CNTY NEV ARPT REV		5.000%, 07/01/2023	\$ 2,350,000	\$ 2,364,053	18085PRE6
	Public Finance Authority	(Obligor: Aspire Trade High School - Series 2022)	7.625%, 12/1/2057	\$ 2,352,000	\$ 2,241,338	74443DJV4
	TENNESSEE ST SCH BD AUTH		5.000%, 11/01/2042	\$ 2,000,000	\$ 2,126,340	880558JT9
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/1/2039	\$ 2,025,000	\$ 2,045,068	708692BX5
	ALABAMA ST PUB SCH & COLLEGE A CAP IMPT REF BDS		5.000%, 11/01/2023	\$ 2,000,000	\$ 2,025,160	010609FB6
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 4/29/2023	\$ 1,746,000	\$ 1,746,000	75902RAB7
	PUBLIC FIN AUTH WIS EDL FAC RE BDS		6.875%, 03/30/2052	\$ 1,875,000	\$ 1,714,067	74443DJW2
	City of Bloomington, Minnesota	(Obligor: Presbyterian Homes Projects - Series 2008)	3.650%, 7/1/2038	\$ 1,225,000	\$ 1,225,000	09478LAA5
	Tarrant County Cultural Education Facilities Finance Corp	(Obligor: CHRISTUS Health Obligated Group)	Weekly VRDN and Put, 2.300%, 07/01/2047	\$ 1,220,000	\$ 1,220,000	87638TDC4
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%, 01/01/2029	\$ 1,955,000	\$ 1,150,307	74442PLH6
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%, 01/01/2029	\$ 1,610,000	\$ 947,312	74442PHF5
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 898,414	56681NHA8
	Public Finance Authority	(Obligor: Gardens of Rome - Series C)(2)	0.000%, 01/01/2024	\$ 1,630,000	\$ 828,577	74442PKZ7
	Public Finance Authority	(Obligor: Gardens of Social Circle - Series C)(2)	0.000%, 01/01/2024	\$ 2,030,000	\$ 552,213	74442PLD5
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%, 01/01/2024	\$ 1,255,000	\$ 498,257	74442PKX2
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Telra Institute)	7.700%, 09/01/2031	\$ 468,000	\$ 449,921	74443DRJ3
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 01/01/2024	\$ 1,185,000	\$ 426,840	74442PLF0
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%, 01/01/2024	\$ 1,055,000	\$ 395,904	74442PKT1
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	0.000%, 11/15/2025	\$ 550,000	\$ 349,958	14054CBG3
	Champ. Davie H.S.(2)		0.000%, 4/1/2023	\$ 500,000	\$ 288,429	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%, 11/15/2025	\$ 485,000	\$ 279,776	14054CBE8
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%, 01/01/2024	\$ 1,065,000	\$ 261,840	74442PLB9
	Public Finance Authority	(Obligor: Landings of Gainesville - Series C)(2)	0.000%, 01/01/2024	\$ 1,020,000	\$ 220,572	74442PKV6
	New York City Housing Development Corp.		Weekly VRDN and Put, 2.430%, 04/15/2035	\$ 200,000	\$ 200,000	64970DM3
	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	\$ 77,796	\$ 75,709	46652HAF3
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%, 01/01/2029	\$ 65,000	\$ 38,246	74442PLJ2
	Public Finance Authority	(Obligor: Gardens of Rome - Series D)(2)	0.000%, 01/01/2024	\$ 70,000	\$ 35,583	74442PLA1
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 30,021	74442PKU8
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%, 01/01/2024	\$ 75,000	\$ 29,776	74442PKY0
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%, 01/01/2024	\$ 75,000	\$ 27,015	74442PLG8
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 19,669	74442PLC7
	Public Finance Authority	(Obligor: Gardens of Social Circle - Series D)(2)	0.000%, 01/01/2024	\$ 65,000	\$ 17,682	74442PLE3
	Public Finance Authority	(Obligor: Landings of Gainesville - Series D)(2)	0.000%, 01/01/2024	\$ 80,000	\$ 17,300	74442PKW4
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%, 01/01/2029	\$ 29,000	\$ 17,063	74442PHG3
FGXXX	First American Government Obligations Fund		2.773%, 12/01/2031	\$ 9,571,723	\$ 9,571,723	31846V336
	<b>Total Fair Value</b>			<b>\$</b>	<b>144,595,873</b>	

(1) Security in forbearance at February 28, 2023  
 (2) Security in default at February 28, 2023