Ecofin Tax-Advantaged Social Impact Fund (TSIFX)

3Q 2022 QUARTERLY COMMENTARY

Fund Update

As of 09/30/2022, out of 81 fund options in the High Yield Muni Morningstar Category, TSIFX was the overall leader (#1) in total return over 12 months, #1 in total return over 24 months out of 77 funds, and #2 in total return out of 76 funds over 36 months - indicating a lack of correlation even within its own subsector. As mutual funds experienced nearly $100B in outflows in 2022 as a result of being forced to sell into a weak market, the interval fund structure proved beneficial, allowing the portfolio managers more flexibility on when to buy or sell.

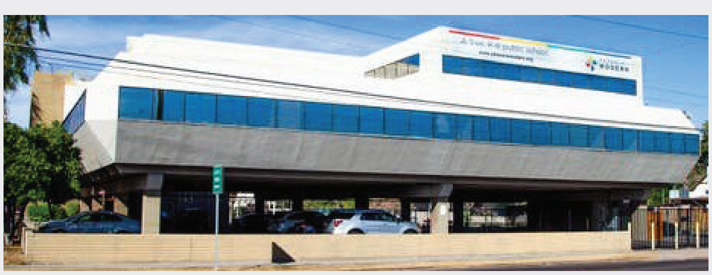
TSIFX Performance and Risk Metrics Relative to Competitors

Metrics*	1M	3M	YTD	2021	1Y	3Y	Since inception	Sharpe Ratio	Sortino Ratio
TSIFX	-1.25%	-0.40%	-0.70%	6.65%	2.54%	2.28%	2.82%	0.59%	0.57%
HY Muni Category Avg.	-6.03%	-4.83%	-17.17%	5.78%	-16.14%	-2.94%	NA	-1.86%	-1.87%

*Source: Bloomberg and US Bank as of 9/30/2022; 3Y Return is Total Return Annualized
Periods less than one year are total returns and are not annualized. **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. Current performance of the funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.ecofininvest.com.**

Income remains the core component of return generation, with the income stream producing a positive return of 1.61% during the quarter, offsetting a price decline of 0.84%. The fund ended the quarter with an effective duration of 1.06 years and a gross yield to worst of 7.09%. The distribution rate as of September 30, 2022 was 3.62%. The fund did receive a realization for an education investment at the end of the quarter. That investment had a cost basis of just under $19MM in the fund and paid off at a premium after roughly 2.5 years.

We believe that the fund's focus on essential assets will continue to provide a downside hedge while generating an income stream above that of traditional bond market sectors. Our ability to directly originate high yield, short duration loans continued to shine in this very volatile market.



During the quarter, the fund made two new investments and a few add on investments:

The first new investment was for the Phoenix Modern charter school located in Phoenix, Arizona that currently educates K-8 students. In operation since the 2020 school year, Phoenix Modern is on a mission to reimagine learning so that children can flourish in a modern world. The instructional approach moves away from the model of single age classrooms, standardized curriculum, and fixed grading to an entrepreneurial, hands-on, technology-driven educational environment—while still meeting all student testing requirements. The school is located

Investment highlights

- Investment objective is to seek to generate attractive total return with an emphasis on tax-advantaged income
- Exposure to social purpose providers in the fields of education, healthcare, and waste transition
- Focus on directly originated credit securities backed by real infrastructure assets
- Seeks to capitalize on market inefficiencies where there is capital dislocation

Key reasons to invest

- Attractive after-tax return potential, including tax-advantaged income
- Diversification through generally uncorrelated alternative assets
- Shorter effective duration in a rising interest rate environment
- Experienced team

Structure highlights

- Seeks to capture illiquidity premium of private investments
- Provides transparency of registered fund
- Daily mark-to-market valuations
- Low minimum investment
- 1099 tax treatment
- Scalability to clients

near downtown Phoenix, in an area with high concentrations of students who qualify for Free-and-Reduced Lunch programs—a group that has historically struggled to succeed in traditional school environments. Phoenix Modern's approach is designed to elevate the performance of these students, helping to lift them out of the cycle of poverty. This senior debt investment will allow the school to acquire its existing facility, and to further expand its capacity with a build out and renovation of the third floor. This expansion will allow Phoenix Modern to grow from its current capacity of 135 students to 210.

The second new investment was for Academir Charter School of Osceola ("Academir"), a new start charter school located in Champions Gate, FL near Orlando, that is looking to replicate its existing, successful programs already operating in the Miami-Dade area where they serve 3,300 students. The school was asked by the local district/authorizer to bring its programs to Osceola County to serve the fast-growing population and help alleviate school overcrowding in the area. The new school will initially serve grades K-5 with capacity for 600 students, starting in the 2023-24 school year. Academir's program will mirror its successful STEM-based curriculum from its six existing schools, all of which have achieved an A or B Florida state letter grade since 2016. The investment will be used to provide senior secured bond financing to allow Academir to acquire the land and begin construction of a K-5 school. The land is large enough to allow for the construction of an additional building for grades 6-8 in the future, but not as part of the scope of this project. This is the first of 3 scheduled draws.

There were three add on investments for the Telra Institute, a charter school located in Charlotte, North Carolina offering a unique model of an open enrollment charter school with a focus on high-performing gifted students. The school opened in Fall 2021 in temporary space serving grades K-3, and is enrolled at full capacity with a waiting list of nearly 100 students. The school is operated by a strong, experienced team of educators and community leaders, with a plan to expand its offering to grades K-8 over time.

Market Update

Rising interest rates continued to drag broad fixed income total returns lower, leaving investors with no place to hide during the quarter. Amidst the fastest rate hike cycle in modern history and no signs of a Federal Reserve pivot, the 2-year Treasury Note, which is often cited as a policy-sensitive gauge of the Fed Funds terminal rate, eclipsed 4% for the first time since October 2007. It seems consensus amongst pundits at this point for the U.S. to enter a recession in the near future, but for now, inflation continued to run hot and new jobs continue to be added, allowing the Fed to focus on the "stable prices" portion of their dual mandate.

The Bloomberg Barclays U.S. Corporate Bond, High Yield, Municipal, and U.S. Aggregate Indices returned -5.58%, -0.83%, -3.80%, and -5.33% for the quarter. The Fed Funds target rate moved 1.5% higher to 3.25% following two 75 basis point increases in July and September, shifting the rest of the Treasury curve higher and driving deeper inversions. Two-year T-Notes finished the quarter up 133 basis points at 4.28% on September 30, while the benchmark 10-year Note moved 81 basis points higher to finish at 3.83%, resulting in a 45 basis point inversion of the 10Y/2Y Notes.

High yield outperformed investment grade during the quarter as credit spreads narrowed following a surge higher in June and early July. According to the ICE BofA High Yield Index Option-Adjusted Spread, high yield spreads peaked on July 5 at 5.99% and rallied to 4.21% on August 11. However, since August 11, high yield spreads have continued to creep higher and closed the quarter at 5.43%.

This is shaping up to be an unprecedented year for bond market volatility. Forward curves show the market is currently implying a 5.0% peak Fed Funds rate to be reached in April of 2023. The current implied 5.0% peak Fed Funds rate is in stark contrast to implied rates just one quarter ago on June 30, which assumed a peak Fed Funds rate of 3.5% to be reached in January 2023.

Given this unprecedented volatility and deterioration in the broad economy, it remains our view that the short duration and high income approach of our platform, coupled with collateral backed by real assets, should continue to buoy the fund's performance and hedge against the interest rate risk and credit risk inherent in most high yield offerings. Additionally, we remain committed to applying stringent covenant standards to our prospective investments, an added advantage of private credits in comparison to public offerings.

Education

Primarily as a result of the rising interest rate environment, the public bond market for new issuance of K-12 charter school and private school revenue bonds in Q3 2022 declined to $1,243,105,000, a 34% decrease from the same period in 2021. Through Q3 2022 there were 129 K-12 charter school bond offerings, totaling $3,377,010,000 par value, a 13.2% decrease as compared to the same period for 2021. As stated previously in our last quarterly report, the market is in a bit of a slowdown for K-12 charter school bond offerings, and the continued expectation is that 2022 bond issues will be significantly less than the record-setting numbers for 2021 (203 offerings totaling $5.396 billion in par value).[1]

While new financings may have slowed, the demand for charter schools and other school choice options continued to grow and appears to be having an increasing impact in elections across the nation. Results from a national survey of parents of school-aged children, conducted by The Harris Poll, indicate:

- 93% of parents agreed that one-size does not fit all in education.
- 86% of parents wanted options for their children other than the assigned district school their children have to attend.
- 83% of parents agreed that education has become a more important political issue to them than it was in the past.
- Perhaps most significantly, 82% of parents said that they are willing to vote outside their party on the issue of education.

We believe these findings demonstrate that parents are demanding a greater say in their children's education, desiring more high-quality school options, and are willing to support those working towards these goals, regardless of their political affiliation.[2]

A separate study by CREDO (Center for Research on Education Outcomes) at Stanford University published earlier this summer highlighted the dramatic academic impact that charter schools are having on student outcomes as compared to their district school counterparts. Findings indicated that low-income students, English Language Learners, and students of color enrolled in Indianapolis charter schools all showed significant growth over their district and state peers. Results in reading and math assessments indicated that academic growth for charter school students in these under-served groups was the equivalent of an additional 1/3 of a school year as compared to similar students in district run schools. Studies like this have taken on increased importance as school districts across the nation struggle with unprecedented learning losses resulting from pandemic-driven school lockdowns.[3]

While the tightening charter school segment of the public bond market in Q3 has proven challenging for many large high-yield municipal bond funds, we have seen an increase in both the volume and credit quality of investment opportunities. Based on our interactions with market participants, it seems Ecofin's reputation as a high-quality alternative to the public bond market continued to expand. As economic and education challenges continue to evolve, we intend to continue to leverage our decades-long commitment to the K-12 charter school and private school community and continue providing a suitable financing alternative for schools in need while seeking to provide a solid return for our investors.

Senior Living

In the third quarter of 2022, the senior living industry recorded its fifth quarter in a row of occupancy gains. Statistically, nationwide occupancy for independent living and assisted living is 84.7% and 79.7%, respectively. Occupancy increased 0.9% for independent and 1.1% for assisted living from Q2 2022. Moreover, 95% of units that were vacated during the pandemic have been reoccupied. Recovery has been slightly stronger in the higher acuity and needs-based assisted living setting; however, independent living is not far behind. As of the third quarter, independent living and assisted living had regained 4.9% and 5.0% of their respective occupancies since hitting lows over a year ago.[4]

Occupancy recovery has been fueled by over two years of slowing construction starts, which as of the third quarter 2022, recorded the lowest primary market inventory growth since 2013. Rising interest rates, construction costs, and material shortages should continue to propel occupancy recovery in the months to come.

From a macroeconomic standpoint, senior living has not been immune to inflationary pressures and margin compression. In the wake of increased costs, we've recently seen significant rate growth across the sector. In fact, the second quarter of 2022 had the highest year-over-year national rate growth recorded. Independent living increased 9.4%, assisted living increased 8.7% and memory care increased 8.7%. Based on conversations with our operating partners, residents and their families have been supportive of these increases and have not pushed back.[4] Furthermore, the independent living setting has become higher acuity than it was ten years ago. The increased need for care should help justify rate increases and further insulate the sector from potential economic downturns in the future.

From now until 2030, an average of 10,000 baby boomers will turn 65 every day.[5] With the combination of increased population and a slower pace of new senior living inventory supply, we remain confident in the senior living industry's ability to rebound and prepare for the upcoming "Silver Tsunami" as the population continues to age.

Waste Transition

The Waste Transition sector received a meaningful, positive boost in connection with the August passage of the Inflation Reduction Act of 2022 ("IRA" or the "Act"). In an effort to achieve decarbonization goals, the IRA contains a broad array of economic incentives to support the construction of new waste conversion facilities that will produce renewable natural gas, renewable diesel, and sustainable aviation fuels. Most of the incentives are for new facilities placed into service beginning in 2023 or that begin construction prior to 2025, which has kick-started the development and construction process for many upcoming projects and provides an increase in opportunities for our platform.

For biogas projects that convert methane from organic waste into renewable natural gas, the Act expands certain investment tax credits, or ITCs, to include qualified biogas facilities. Previously, these ITCs were only available for renewable energy projects, such as solar energy, and were a driving force behind the growth of the solar power sector. Depending on qualification and eligibility requirements, new biogas projects may achieve ITCs in the 30-60% range. The Act also extends through 2024 an alternative fuel credit of 50 cents per gallon for taxpayers that utilize an alternative fuel such as renewable natural gas (RNG). As a result, the Act provides economic incentives for both the production and usage of RNG from organic waste.

For renewable diesel and sustainable aviation fuel projects, the Act extends the blender's tax credit through 2024, valued at $1.00 to $1.50 per gallon for renewable diesel and advanced biofuels and $1.25 to $1.75 per gallon for sustainable aviation fuel, depending on lifecycle greenhouse gas emissions versus fossil-based fuels. Beginning in 2025 and continuing through 2027, the Act converts these credits into clean fuel production credits with a value of $1.00 per gallon for renewable diesel and $1.75 per gallon for sustainable aviation fuel. As a result, the Act provides five years of economic incentives at the outset of these renewable fuel projects, when cash flow generation is critical to a project's success.

The Act also provides additional funding of $40 billion for the U.S. Department of Energy's Loan Programs Office and $2 billion for the U.S. Department of Agriculture's Rural Energy for America Program. The funding for these programs will be primarily utilized for grants and loan guarantees in support of new biogas and biofuel production facilities.

In total, implementation of the Act is expected to reduce U.S. greenhouse gas emissions by 40% from their 2005 level by 2030, compared to the 50% reduction previously targeted by the Biden Administration. However, by subsidizing the financing costs of new waste conversion facilities, and by providing revenue support through tax and fuel credits, the Act is widely expected to dramatically increase the number of waste conversion facilities to be brought online in the coming years – increasing our financing opportunities for years to come.

Conclusion

Our opportunities for investing have been expanding for many reasons, primarily as our sectors have continued to see robust growth and competing financing providers have been forced to scale back allocations. Not only has the fund continued to invest in solid projects to date, but the fund has delivered returns to investors, outpacing high yield muni peers as discussed above. We hope that you are encouraged by our relative outperformance and continue to place your faith in the fund.

[1] Electronic Municipal Market Access (https://emma.msrb.org/) & MuniOS (https://www.munios.com/)

[2] Never Going Back: An Analysis of Parent Sentiment on Education, August 2022. National Alliance for Public Charter Schools

[3] City Study 2022: Indianapolis, June 2022. Center for Research on Education Outcomes at Stanford University

[4] NIC

[5] census.gov

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Performance (as of 9/30/2022)

		as of 9/30/2022		as of 9/30/2022		
		1 Month	Calendar YTD	1 year	3 year	Since inception[1]
TSIFX	Ecofin Tax-Advantaged Social Impact Fund	-1.31%	-0.70%	2.50%	2.28%	2.82%

Note: For periods over one year, performance reflected is for the average annual returns. [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, 2023. 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. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863) or visiting www.ecofininvest.com.

Portfolio statistics (as of 9/30/2022)

Effective duration[1]	1.06yrs
Yield to worst[2]	7.09%
Gross current yield[3]	4.85%
30-Day SEC Yield (unsubsidized)[4]	4.37%
30-Day SEC Yield (subsidized)[4]	4.50%

Distribution (as of 9/30/2022)

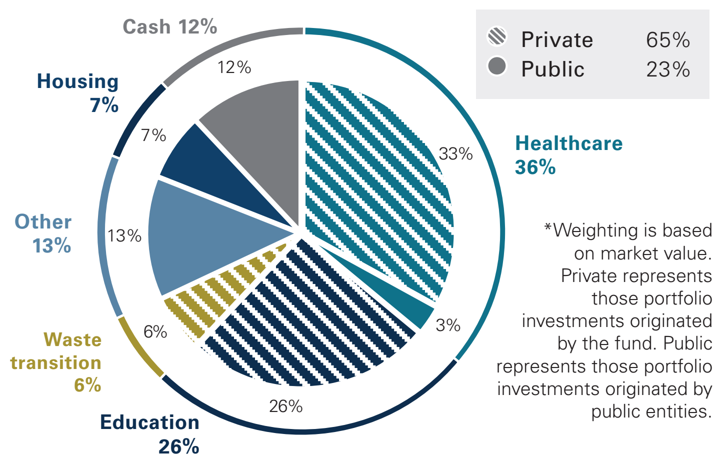
Distribution rate[5]	3.62%

Fees (as of 9/30/2022)

Gross expense ratio	1.87%
Net expense ratio[6]	1.80%

Net expense ratio is as of the most recent prospectus and is applicable to investors

Portfolio allocation* (as of 9/30/2022)



*Weighting is based on market value. Private represents those portfolio investments originated by the fund. Public represents those portfolio investments originated by public entities.

Top 10 issuers as of 9/30/2022 (unaudited)

1. La Sonora at Dove Mountain	11.9%
2. Athenian Academy	8.5%
3. Vonore Fiber Products LLC	5.7%
4. Montage Senior Living	5.5%
5. Fort Collins Montessori School	3.4%
6. Championship Academy of Distinction West Broward	2.9%
7. Montage Living Projects	2.8%
8. The Baldwin Senior Living	2.7%
9. Championship Charter School I	2.7%
10. Ability Connection Colorado	2.6%

Fund holdings are subject to change and should not be considered to buy or sell securities. "Top 10 issuers" reflects investments made that are in accordance with the strategy of the fund and do not include cash and/or cash equivalents.

[1] Effective duration is a measure of the price sensitivity of bonds with embedded options (e.g., callable bonds), to changes in benchmark yields. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration for bonds without option features.

[2] Does not reflect the deduction of management fees and other fund expenses up to the expense cap. If management fees and expenses had been included, returns would be reduced. This calculation includes non-income items such as loan proceeds, borrowings and/or return of capital.

[3] The gross current yield of a bond or other debt instrument is calculated by dividing the annual coupon amount by the current market price. This measure does not reflect fees or expenses

[4] Reflects 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.

[5] Distribution rate is not performance and is calculated by annualizing the daily distribution per share for the preceding 3-month period and dividing it by the net asset value as of the reported date. This calculation does not include any non-income items such as loan proceeds or borrowings or return of capital.

[6] 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, 2023. Under the advisory agreement, the adviser receives compensation of 1.25% of our daily managed assets for the services rendered on an annual basis.

TCA Advisors is the adviser and Ecofin Advisors, LLC is the sub-adviser to the Ecofin Tax-Advantaged Social Impact Fund.

Must be preceeded or accompanied by a 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 advisor 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.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. The municipal investments in the portfolio may be tax-exempt at the federal level, but taxes may still be applicable at the state and/or local level.

Yield to worst is the lowest yield an investor can expect when investing in a callable bond.

Cash yield is the simplest way to evaluate the performance of a real estate investment. It utilizes a formula to calculate the return on investment by taking the property's annual net cash flow and divide by the investment's down payment, and is expressed as a percentage.

Par value, also known as nominal value, is the face value of a bond or the stock value stated in the corporate charter.

The ICE BofA Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The ICE BofA High Yield Master II OAS uses an index of bonds that are below investment grade (those rated BB or below). The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed rate and hybrid adjustable rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, High Yield, fixed-rate corporate bond market. Securities are classified as High Yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The U.S. Corporate High Yield Index is a component of the U.S. Universal and Global High Yield Indices. The Bloomberg Barclays U.S. Municipal Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds. The Bloomberg Barclays U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. The U.S. Corporate Index is a component of the U.S. Credit and U.S. Aggregate Indices, and provided the necessary inclusion rules are met, U.S. Corporate Index securities also contribute to the multi-currency Global Aggregate Index.

A basis point is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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.

Sortino ratio differentiates between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes.

Diversification does not assure a profit nor protect against loss in a declining market.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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.

Morningstar Percentile Rankings are based on the Fund's total return (excluding sales charge) relative to all the funds in the same Morningstar category, where 1 is the highest and 100 is the lowest percentile rank.

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