Ecofin Tax-Exempt Private Credit Fund* (TSIFX)

*Reflects name change and investment objective effective as of January 16, 2023.

4Q 2022 QUARTERLY COMMENTARY

Fund Update

As of December 31, 2022, out of 80 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 78 funds, and #1 in total return out of 76 funds over 36 months - indicating a lack of correlation even within its own subsector. We believe mutual funds experienced significant outflows in 2022 as a result of being forced to sell into a weak market, while the interval fund structure allowed 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	Sharpe Ratio	Sortino Ratio
TSIFX	0.19%	1.48%	0.89%	6.65%	0.89%	3.74%	0.41%	0.43%
HY Muni Category Avg.	-0.73%	3.17%	-14.59%	5.78%	-14.59%	-2.05%	-1.42%	-1.61%
HY Muni Fund Percentile Rank	7%	95%	1%	20%	1%	1%	1%	1%

*Source: Bloomberg and US Bank as of 12/31/2022; 3Y Return is Total Return Annualized. The High Yield Muni Morningstar Category is based on 81 funds (230 tickers which include different asset classes) compiled from Morningstar. Periods less than one year 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.**

TSIFX had a positive return of 1.14% for the 4th quarter. Income remains the core component of return generation, with the income stream producing a positive return of 5.25% during the quarter, offsetting a price decline of 4.11%. The fund ended the quarter with an effective duration of 0.97 years and a gross yield to worst of 6.85%. The distribution rate as of December 31, 2022 was 4.67%. For the year, the fund had a total return of 0.89%, with a positive income stream of 9.14% and a NAV decline of 8.25%. 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 $5.7MM in the fund and paid off at a premium after roughly 3 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:

Aspire Trade High School ("Aspire") is a new charter school located in Huntersville, NC, near Charlotte, that has acquired and is building a facility to house a high school that will be focused on Career and Technical Education. In addition to achieving high levels of proficiency in their chosen trade areas, students will also meet

Investment highlights

- Investment objective is to seek to generate attractive total return with an emphasis on tax-exempt 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

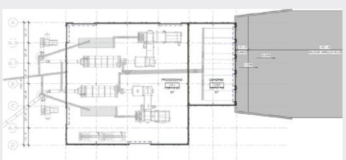
Key reasons to invest

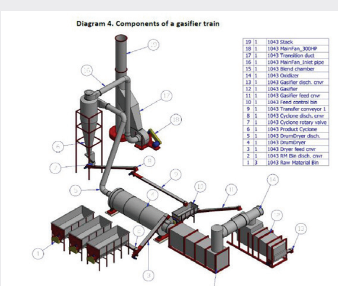
- Attractive after-tax return potential, including tax-exempt income
- Diversification through generally uncorrelated alternative assets
- Shorter effective duration in a rising interest rate environment
- Experienced team

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

all state standards for high school graduation. Because of this, students who graduate from Aspire will have the option of going on to college or entering the workforce as a fully trained, skilled worker with job offers already in hand from local, national, and international partners who are also providing financial support to the school. Aspire is the only high school in the area with actual trade professionals participating in the teaching process. The school will open with grades 9-10 serving up to 242 students and will grow one grade in each of the next 2 years to serve just under 500 students. The school will be operated by an experienced management team with a special needs school located immediately adjacent to the new campus, and with a community-minded and philanthropic Board that has already demonstrated a significant financial commitment to the school.





Earthcare Bethel is a new waste transition project located in Bethel, PA that will gasify wastewater biosolids and poultry waste, while using energy produced through the gasification process to help circularly power the facility. These waste products would have otherwise been dumped in landfills or land applied, both of which are known to have negative effects on the environment due to the generation of methane gas as well as the leeching of other contaminants into surrounding areas and farm fields. The project will also produce biochar, which can be sold for various uses—including environmental remediation. The project will be constructed and managed by a team that has extensive experience and expertise in the gasification space, having successfully designed, built, and operated 11 other gasifiers in 4 countries.

The investment will be used for senior secured bond financing which, combined with developer equity, will provide for the construction and ramp up of the facility.

Market Update

Broad market performance in 2022 finished as one of the worst on record dating back to the great depression. Amidst one of the most aggressive rate hiking cycles in history, the implied negative correlation between stocks and investment grade bonds quickly deteriorated. To put this in perspective, with a loss of 13.1%, the US Aggregate Bond Index experienced the worst year since the inception of the index in 1976. Additionally, the S&P 500 had the 7th worst loss since the great depression with a loss of 18.1%. Altogether, the 60/40 portfolio (60% S&P 500 and 40% in 10-year US Treasuries) closed the year down 16.9%, which was the worst performance since 1937 according to NYU data.

The Bloomberg Barclays Corporate Investment Grade, High Yield, Municipal, and U.S. Aggregate Indices returned -15.8%, -11.2%, -8.5%, and -13.1% for the year. The upper bound of the Federal Funds target rate opened the year at 0.25%, but finished at 4.50% following a 50 basis point (bp) increase at the December Federal Open Market Committee (FOMC) meeting. This aggressively hawkish stance shifted the yield curve higher throughout the year and ultimately into reversion. Two-year T-Notes yields jumped 369 bps to 4.43% and the benchmark ten-year Note moved 237 bps higher to finish the year at 3.88%.

The Bloomberg High Yield Index outperformed the Bloomberg Investment Grade Index in 2022, primarily driven by the lower duration nature of high yield debt. According to the Bloomberg US Corporate High Yield Spread Index, credit spreads widened 191 bps during the year to 469 bp at year end. This level falls just below the index's long-term average spread of 501 bp dating back to 1994.

The heightened volatility experienced throughout 2022 created an extremely difficult environment for investors and capital allocators alike. Following the many shakeouts, bear market rallies, and failed calls for peak inflation throughout 2022, it seems the consensus outlook for 2023 has soured as market fortune tellers shift their focus from inflation and rates to deterioration in the broader economy. While we are cognizant of the risks present, we are encouraged by the potentially attractive risk/reward credit opportunities that have emerged because of market illiquidity and higher rates. Many of these opportunities are what we consider to be more insulated relative to the overall economic business cycle; these opportunities are where we will be focusing our capital deployment in the current environment.

We continue to believe that the short duration, high income approach of the fund offers a portfolio diversifier as demonstrated by the fund's strong outperformance in 2022 and during the COVID lows. Our strategic focus remains on credits that are backed by real collateral, such as 1st lien mortgages, with tailored covenant structures that are more stringent compared to public offerings.

Education

The public bond market for new issuance of K-12 charter school and private school revenue bonds in Q4 2022 declined to $810 million, a 46% decrease from the same period in 2021. For all of 2022, K-12 charter school bond offerings dropped from 203 to 148 and par value issuance declined from $5.4 billion in 2021 to $4.2 billion in 2022. The market slowdown for K-12 charter school bond offerings was primarily the result of the rising interest rate environment throughout most of 2022.[1]

In contrast to the shrinkage in the bond market, new data continues to provide greater insights as to the scale and resilience of charter school enrollment gains made during the pandemic. Driven primarily by increases in the 2020 – 2021 school year, charter schools saw a 7.08% enrollment increase, gaining 236,742 students. During the same period, all other public schools saw a 3.46% enrollment decrease, a loss of 1,497,505 students. Despite reopening of schools for in-person instruction in nearly all schools across the nation, for the 2021 – 2022 school year, families chose not to return to the district public schools they departed during the pandemic. These findings are consistent with polling and analysis published in August indicating that parents are demanding high-quality school options, and more and more often, they are "voting with their feet" when their assigned district public school does not meet their expectations.[2,3,4]

Charter schools also saw many legislative victories in 2022 in states across the nation. Kentucky closed a critical loophole in its 2017 law by enacting a permanent funding mechanism for charter schools. Missouri enacted a new law that requires the state department of education to close any gap in state and local funding that exists between the district and the charter schools within a district, a change that could increase the funding charter schools receive by as much as $2,500 per student. Finally, Illinois, New Mexico, Florida, Tennessee, Colorado and more all passed legislation providing additional facilities funding for charter schools.[5]

As states respond to increasing parental demand for school choice options, the availability of school facilities to meet these demands has proven to be a challenging hurdle. Despite the decrease in both offerings and par value, 2022 was still the second biggest year for K-12 charter and private school revenue bond issuance by par value.1 While an interest-rate environment not seen in decades and massive fund outflows served to limit most high-yield municipal bond funds, for Ecofin, it resulted in an increase in both the volume and credit quality of investment opportunities throughout the year. As economic and education challenges continue to evolve, Ecofin will continue to leverage its decades-long commitment to the sector to provide a suitable financing alternative for K-12 charter school and private schools while seeking to provide solid returns to our investors.

Senior Living

Senior housing and care communities had a year of robust recovery in 2022. After occupancy declines in 2020 and 2021, all units lost during the pandemic were reoccupied in 2022 bringing occupancy levels back up to their pre-COVID measures.[6]

In the third quarter of 2022, the for-profit senior living sector 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. 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 had regained 4.9% occupancy and assisted living 5.0% since hitting lows in 2021.[6]

Non-profit senior living has faired much better than their for-profit brethren since the pandemic hit. As of Q2 2022, non-profit continuing care retirement communities ("CCRC's) were a full 6% better occupied than for-profits and have continued to benefit from the same operational tailwinds.[6]

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 and elevated construction costs should continue to propel occupancy in the months to come.

From a macroeconomic standpoint, senior living has not been immune to inflationary pressures and margin compression. To pass along increased costs, 2022 was marked with 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 8.7% and memory care 8.7%. Based on conversations with our operating partners, residents and their families have been supportive of these increases and have not pushed back.[6] Many of our operating partners expect to increase rates higher than the average 3% annual increase in 2023. 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.[7] 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 year in review included several significant governmental and corporate actions to promote sustainability efforts in the U.S. The most influential event was the passage of the Inflation Reduction Act of 2022. The Act contains an array of economic incentives to support the construction of new waste conversion facilities to produce renewable natural gas, renewable diesel, and sustainable aviation fuel. Notably, the investment tax credits now available for biogas facilities such as anaerobic digesters, and the provision for multi-year fuel credits for facilities that produce renewable diesel and sustainable aviation fuel, are expected to spur the development and construction of many new facilities in the sector.

Also at the federal level, the U.S. Environmental Protection Agency (EPA) updated its "set" rules for the Renewable Fuel Standard program, which encourages the displacement of fossil fuels with renewable fuels. To promote stability, the EPA set rules for a three-year period from 2023 through 2025, requiring continued growth of renewable fuels as a percentage of the overall transportation fuel mix, from 11.92% in 2023, to 12.55% in 2024, and to 13.05% in 2025. In a major new development, the EPA also proposed e-RINs (Renewable Identification Numbers) to provide credits in connection with electric vehicles powered by electricity generated from biogas or biofuels.

At the state level, the California Air Resources Board, known as CARB, held public workshops to discuss potential modifications to its Low Carbon Fuel Standard program. The LCFS program provides economic benefit for facilities that produce biogas or biofuels for use as transportation fuels in California. The current LCFS targets a reduction in greenhouse gas emissions of 20% by 2030, whereas the recent workshops have discussed increasing the target to 25%, 30%, or 35%. Any increase in the emission-reduction targets should have a positive impact on LCFS fuel credit pricing.

Separately, in the waste-to-value sector, the driving force toward a more circular economy is from corporations seeking to reduce the Scope3 greenhouse gas emissions of their value-chain suppliers and partners. The corporate support generally involves entering into purchase contracts with recycling facilities to improve the recycled content of packaging, reduce transportation emissions, and/or reduce overall carbon intensity. These multi-year purchase contracts are expected to provide meaningful support for sustainability and recycling efforts in 2023 and beyond and are expected to encourage the construction of new facilities to support the production required by the purchase contracts.

Conclusion

Our opportunities for investing are expanding for many reasons, primarily as our sectors have continued to see robust growth and competing financing providers are forced to scale back allocations. Not only has the fund invested 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] National charter school enrollment flat after early pandemic gains, according to report. Chalkbeat, November 23, 2022

[3] Changing Course: Public School Enrollment Shifts During the Pandemic, November 2022, National Alliance for Public Charter Schools, Drew Jacobs & Debbie Venney

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

[5] 2022 State Legislative Highlights for Public Charter Schools, December 2022. Todd Ziebarth, National Alliance for Public Charter Schools

[6] NIC

[7] Census.gov

Performance (as of 12/31/2022)

		as of 12/31/2022			as of 12/31/2022		
		1 Month	3 Month	Calendar YTD	1 year	3 year	Since inception[1]
TSIFX	Ecofin Tax-Exempt Private Credit Fund	0.18%	1.14%	0.89%	0.89%	2.82%	3.01%

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, 2024. 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 12/31/2022)

Effective duration[1]	0.97yrs
Yield to worst[2]	6.85%
Gross current yield[3]	4.79%
30-Day SEC Yield (unsubsidized)[4]	5.10%
30-Day SEC Yield (subsidized)[4]	5.23%

Distribution (as of 12/31/2022)

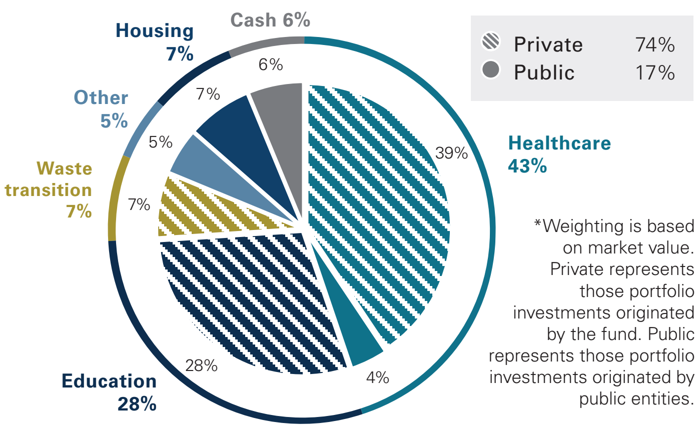
Distribution rate[5]	4.67%

Fees (as of 12/31/2022)

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 12/31/2022)



*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 12/31/2022 (unaudited)

1. La Sonora at Dove Mountain	14.1%
2. Athenian Academy	10.0%
3. Vonore Fiber Products LLC	6.9%
4. Montage Senior Living	6.5%
5. Alden Gardens of Bloombingdale	4.7%
6. Championship Academy of Distinction West Broward	3.4%
7. Montage Living Projects	3.3%
8. The Baldwin Senior Living	3.2%
9. Championship Charter School I	3.2%
10. Ability Connection Colorado	3.1%

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, 2024. 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 to the fund and Ecofin Advisors, LLC is the sub-adviser.

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 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 US Corporate Option Adjusted Spread Index references the option adjusted spread of the Bloomberg US Corporate High Yield Bond Index. 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 Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers." 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. The S&P 500® Index is an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance.

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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