



Ecofin Advisors, LLC

Disclosure Brochure

March 30, 2024

This brochure provides information about the qualifications and business practices of Ecofin Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to sssteiner@tortoiseecofin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ecofin Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a registered investment adviser does not imply a certain level of skill or training.

This Disclosure Brochure is neither an offer to sell nor a solicitation of an offer to buy shares of interests of any of the investment companies managed by Ecofin Advisors, LLC. An offer of interests in such funds can be made only through the prospectus confidential offering documents of the relevant fund, and only in jurisdictions where such offer is lawful.

Item 2. Material Changes

Since the last annual update of our Disclosure Brochure on March 30, 2023, we have made enhancements and updates throughout the Brochure including, among others, the following:

- Item 4 has been updated to remove the private renewables strategy from our investment strategies offered to separate account clients.
- Item 5. has been updated to remove the discussion of fees related to the private renewables strategy and references to a placement agent agreement with an affiliated broker-dealer as the affiliated broker-dealer has been dissolved.
- Item 8. - Certain material risk descriptions disclosed in Item 8 have been added, deleted, updated and/or enhanced, including: debt investments, high yield securities, directly originated securities, education facilities, waste transition, inflation and ESG matters. General risks related to private renewables have been removed.
- Item 10. has been updated to remove TortoiseEcofin Investment Partners, LLC and TortoiseEcofin Securities, LLC as material affiliates.
- Item 14. - Due to the dissolution of an affiliated investment adviser, there is no longer a written marketing services agreement or production-based compensation of registered representatives of that entity.
- Item 17. - Our proxy voting guidelines were changed from the Glass Lewis ESG proxy voting guidelines to the Glass Lewis standard proxy voting guidelines.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at 913-981-1020 or ssteiner@tortoiseecofin.com.

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Item 4. Advisory Business

Ecofin Advisors, LLC ("Ecofin," "we," "us") was founded in 2020. Ecofin is indirectly controlled by Lovell Minnick Partners LLC ("Lovell Minnick") and is an indirectly wholly owned subsidiary of TortoiseEcofin Investments LLC ("TortoiseEcofin Investments"); TortoiseEcofin Investments indirectly holds multiple wholly owned essential asset-focused SEC registered investment advisers. A vehicle formed by Lovell Minnick and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors owns a controlling interest in TortoiseEcofin Investments. Certain employees in the TortoiseEcofin Investments complex, including substantially all of our Managing Directors and an independent board member of TortoiseEcofin Investments own the remaining interests in TortoiseEcofin Investments. Our day-to-day business is managed by senior management.

We provide investment management services to high-net-worth individuals, institutional investors and pooled investment vehicles. Our investment advice is generally limited to investments in education, housing and waste transition. Our private credit investments generally include assets and services that accommodate essential services related to charter schools, senior living facilities and waste transition facilities with an intention to generate strong risk-adjusted investment returns as well as a positive impact on the environment, society and our communities.

We serve as investment adviser to private funds and as a sub-adviser to an interval fund. These funds are invested in private credit assets. In addition, we serve as investment adviser to a London Stock Exchange listed investment trust domiciled in England and Wales focused on renewable energy and sustainable infrastructure assets. An affiliated registered investment adviser serves as adviser to the interval fund for which we act as investment sub-adviser,

For separately managed account client strategies, we manage client accounts to specific investment guidelines. Although clients typically grant full discretion with respect to security selection, clients may impose reasonable restrictions on investing in certain securities or types of securities.

As of February 29, 2024, we managed approximately \$579,490,000 of client assets on a discretionary basis and \$5,471,000 of client assets on a non-discretionary basis.

Item 5. Fees & Compensation

Separately Managed Accounts, Private Funds and Other

Our annual advisory fees for separately managed accounts and certain other client accounts generally range up to 1.25% of assets under management in the client account depending on the strategy. Our annual investment management fees for private funds generally range up to

1.25% of assets under management. Fees are negotiable based upon the size of the account, relationship and/or the nature and level of services we provide. We may aggregate certain related client relationships to determine applicable fee rates. The fees are based upon the aggregate fair value of the client's portfolio as defined in our agreement with the client ("Client Agreement").

We also may on occasion charge accounts a performance-based fee. Currently, we have a non-discretionary separately managed account that is also charged a performance-based fee.

The specific manner in which we charge fees is established in the Client Agreement. We generally are compensated on a quarterly basis in arrears, although in certain cases we are paid monthly in arrears. Clients may elect to be invoiced directly for fees or authorize us to directly withdraw fees from their custodial account. We charge a prorated fee to accounts initiated or terminated during the applicable period. Typically, management fees are prorated for separately managed account contributions and withdrawals made during the applicable period (with the exception of de minimis contributions and withdrawals). Except as otherwise provided in a Client Agreement, upon termination of any account, any earned, unpaid fees will be due and payable, and any pre-paid unearned fees will be refunded to the client in a timely manner.

Clients may also incur charges imposed directly by the custodian of the client's account and fees and expenses imposed directly by any registered funds held in or for the client's account. Clients will incur transaction charges imposed by the broker-dealer executing securities transactions for the client's account. For further discussion concerning our brokerage practices, please see Item 12 of this Disclosure Brochure. All management fees paid to us are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer and registered funds. Private fund clients will bear all of their fees and expenses including, without limitation, audit fees, legal fees, insurance, fund accounting, custody and brokerage costs. The fees and expenses imposed by registered funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally do not invest in registered funds for clients. Uninvested cash in a separately managed account client's account may be swept into a money market fund by the client's custodian at the client's discretion. The client should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to be paid by the client and to evaluate the investment management services being provided. We will not receive any portion of these third-party commissions, fees, and costs.

We may also receive fees related to due diligence of investments.

Our fees may be higher than fees charged by other advisers providing similar services. We only charge performance-based fees consistent with Securities and Exchange Commission ("SEC") and Financial Industry Regulatory Authority ("FINRA") rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

Item 6. Performance-Based Fees & Side-By-Side Management

We generally charge all accounts we manage an asset-based fee. We manage a private fund that pays a performance-based fee in addition to the asset-based fee. Currently, we have a separately managed account that is also charged a performance-based fee. We may manage other accounts in the future that pay a performance-based fee. Conflicts of interest arise from our side-by-side management of performance fee-based accounts and non-performance fee-based accounts, as well as accounts with differing levels of asset-based fees, at the same time because we have a financial incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, it is our policy to allocate trades in a fair and equitable manner so that accounts are not preferred or disadvantaged over time.

We manage client accounts in the same or similar strategies and certain employees are dual employees of Ecofin and an affiliated adviser with the same or similar strategies. This gives rise to potential conflicts of interest if the accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts arise in the following areas:

- The portfolio manager must allocate time and investment ideas across multiple accounts and multiple advisory firms;
- Clients' orders do not get fully executed;
- Trades may be executed for some accounts that may adversely impact the value of securities held by other accounts;
- There may be cases where certain accounts receive an allocation of an investment opportunity when other accounts may not; and/or
- Differences in trading venues, brokers and securities selected for a particular account may cause differences in the performance of different accounts that have the same or similar strategies.

We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all our clients are treated fairly, and to prevent these conflicts from

influencing the allocation of investment opportunities among clients. During periods of unusual market conditions, we may deviate from our normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations. See Item 11 below for additional conflicts disclosure.

Item 7. Types of Clients

We generally provide investment advice to high-net-worth individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, financial intermediaries, other investment advisers, insurance companies, charitable organizations, pooled investment vehicles, corporations and other businesses, and other entities, including investment management and family partnerships, non-profit entities. The minimum account size for a separately managed account is \$10,000,000 and is determined based on the holdings within the particular strategy. Generally, we do not accept accounts below the minimum, although we may do so under certain circumstances.

To the extent we manage client accounts that are covered by the Employee Retirement Income Security Act of 1974 (ERISA) or that are tax-qualified retirement plans, including individual retirement accounts (IRAs), we acknowledge that we are a fiduciary as defined under Section 3(21) of ERISA and Section 4975(e) (3) of the Internal Revenue Code of 1986 with respect to the services provided under the Client Agreement (defined below).

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Private Credit

We utilize both a top-down and bottom-up investment process that includes an evaluation of fundamentals, technicals, and valuations. Our top-down analysis focuses on the macroeconomic environment, interest rates, tax rates and a variety of additional considerations. Our bottom-up analysis includes assessing each obligor's financial and operating condition, utilizing comprehensive models, historical and projected data and metrics (including profitability and operations, liquidity, revenue sources, credit quality, capital structure, financial ratio analysis, cash flow and debt service analysis), as well as a qualitative analysis of the obligor's history, legal structure, accreditations, affiliations and services, and analysis of management team and governance, as well as any other relevant considerations. Analysis of environmental, social, and governance risk factors is considered in the investment process.

The main sources of information we use include internal and external research, company press releases, SEC and MSRB filings, analysis of corporate activities, on-site due diligence, management presentations and materials and

interviews, research materials prepared by third parties, corporate rating services, commercial publications, quarterly and annual reports and current and historical trading levels.

Our primary investment strategy is fundamentals based, long-only, with an emphasis on managing risk. However, our investment strategies may include short-term purchases and trading where appropriate, as indicated by our fundamental and technical analysis.

Investing in securities involves risk of loss that clients should be prepared to bear.

Material Risks

The material risks related to our significant investment strategies and methods of analysis include:

- Debt investments are subject to various risks, including the risk that the value of an Investor's debt investment could be negatively impacted if a borrower fails to make timely payment of its principal and interest obligations. Because the ability of an issuer of a lower-rated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated obligations are generally more vulnerable to default. In certain strategies, we may invest in high yield securities. Such securities are generally not exchange-traded and, as a result, trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. Furthermore, due to ongoing regulatory developments, the major broker-dealers who have traditionally made a market in high-yield debt securities have been reducing their inventories, thereby increasing the volatility of prices, especially during periods of broader market volatility.
- Directly originated securities represent obligations structured directly by a single purchaser, or a limited number of institutional purchasers, and the issuer, and are typically not rated by credit rating agencies. Directly originated municipal-related securities generally have limited trading markets and therefore will tend to be less liquid than municipal securities rated investment grade or issued by traditional municipal issuers. This may make it difficult to value these municipal-related securities. In addition, such municipal-related securities will likely only be able to be sold in private transactions with another investor or group of investors, and there can be no assurance that such transactions can be successfully arranged or, if successfully arranged, that favorable values will be obtained upon a sale. Liquidity risk exists when trading volume, lack of a market maker or other restrictions impair our ability to sell particular securities at an advantageous price or in a timely manner, or at all. It is unlikely that there will be a public market for these securities at the time of their acquisition. To the extent that there is no active trading market for an investment, we may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of the securities will be found.
- Investment advisers, including Ecofin, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Ecofin or its clients.
- Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises such as the novel coronavirus COVID-19 or any other future epidemics or pandemics, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets or investments impacted by such events, which could result in material losses.
- In certain strategies, we may invest for clients in securities and other assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. Generally, we seek to make illiquid investments with a view for our clients to hold the investments on a long-term basis. During periods of broader market volatility, opportunities to sell these investments may be severely limited. The market

prices, if any, for such investments tend to be volatile and may not be readily ascertainable and we may not be able to sell them when we desire to do so, or at all, or to realize what we perceive to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of assets eligible for trading on national securities exchanges or in the over-the-counter markets. We may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted assets may sell at a price lower than similar assets that are not subject to restrictions on resale.

- Many issuers have a right to prepay their debt securities. If interest rates fall, an issuer may exercise this right. In that event, the security holder will not benefit from the rise in market price that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security.
- Wider credit spreads and decreasing market values typically represent a deterioration of the debt security's credit soundness and a perceived greater likelihood or risk of default by the issuer.
- Education facilities may be impacted by risks beyond their operating and financial performance, including being adversely impacted by changes in the political environment, public sentiment or regulation. This could cause a reduction or loss in funding from local, state and federal governments. Additionally, certain education facilities (such as charter schools) are also operated pursuant to charters granted by various state or other regulatory authorities and are dependent upon compliance with the terms of such charters in order to obtain funding from local, state and federal governments and we can be adversely affected by a facility's failure to comply with its charter, an adverse audit or review, or non-renewal or revocation of a charter. These assets are also impacted by the interests of local communities and stakeholders, which may affect the operation of such assets. Certain of these communities may have or develop interests or objectives which are different from, or even in conflict with, the owners of such assets. Our focus on investments in issuers in the waste transition, education and healthcare sectors which we view as related to positive social and environmental impact assets and services, subjects us to a variety of risks, not all of which can be foreseen or quantified. Although we are focused on investments in issuers in such sectors, which we believe may be potentially significant in addressing climate-related environmental and social goals, investment opportunities will be

evaluated primarily for their potential financial return before their potential to achieve any particular social impact or environmental goal.

- Inflation and rapid fluctuations in inflation rates may have negative effects on economies and financial markets (including securities markets) of various countries. For example, if a company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, as a result of a significant increase to such company's operating cost. Companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. As inflation rises, a company may earn more revenue but incur higher expenses. As inflation declines, a company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy, and certain central banks have raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Certain countries and regions, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued, and more widespread inflation will not become a serious problem in the future and have an adverse impact on investment returns.
- The success of our investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the Investments), trade barriers, consumer spending patterns, currency exchange controls, continued technology disruption, tax reform or other significant policy changes as well as national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations). Commercial, market or other considerations may result in changes to our staffing levels, investment operations or investment process. In addition, the slowdown in the global economy and changes in the prices of oil and gas, raw materials and agricultural commodities may affect inflation rates and currency exchange rates, which may in turn have a negative impact on the investments.
- We may be subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to ESG matters, which may adversely impact the ability of our investment funds to raise capital from certain investors, constrain capital

deployment opportunities and harm our brand and reputation.

- The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such obligations. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, Investors may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting the Investor's returns.
- We may invest in public infrastructure projects that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation, which may negatively affect the operations, revenue, profitability, or contractual relationships of investments. Given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims.
- We may invest in public infrastructure projects that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation, which may negatively affect the operations, revenue, profitability, or contractual relationships of investments. Given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims.

The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment or an investment in Ecofin sponsored private funds. Prospective purchasers should carefully review these, and other risks and other information contained in the offering documents of the private fund in which they may consider investing.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to the advisory business or to our clients with related persons that are an investment adviser, or an investment company. We also have related persons that act as the general partner for our private funds.

Investment Advisers

We are indirectly controlled by Lovell Minnick, a private equity firm and SEC registered investment adviser. Ecofin is an indirectly wholly owned subsidiary of TortoiseEcofin Investments, which holds multiple wholly owned essential asset-focused SEC registered investment advisers. A vehicle formed by Lovell Minnick and owned by certain private funds sponsored by Lovell Minnick and a group of institutional co-investors owns a controlling interest in TortoiseEcofin Investments. We are affiliated, and under common control, with certain SEC registered investment advisers through our relationship with Lovell Minnick, but the businesses are generally run independently from each other. We have material relationships or arrangements with the following affiliated SEC registered investment advisers, each of which is an indirect wholly owned subsidiary of TortoiseEcofin Investments:

- Tortoise Capital Advisors, LLC d/b/a TCA Advisors ("TCA")
- Ecofin Advisors Limited ("Ecofin UK")

Certain of our clients may be solicited by us or our related persons to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent we or an affiliate solicit clients to invest in any private funds sponsored by Ecofin or our affiliates for which Ecofin acts as investment manager as we receive advisory fees for managing these private funds.

In addition to the above material relationships and arrangements with affiliated advisers, we share the

premises at our principal office address, as well as certain personnel, with certain of our affiliated investment advisors. TCA also provides certain support services to us and certain of its affiliates. In addition, certain of our employees are also employees of TCA, and are engaged in advisory activities for both us and TCA. As a result, these employees may need to allocate their time and resources between us and TCA. These employees are subject to certain policies and procedures of both us and TCA. Certain employees serve as officers and/or directors of TCA Tortoise Index Solutions, LLC d/b/a TIS Advisors ("TIS"), and Ecofin UK. Accordingly, such persons may need to allocate their time and resources across multiple affiliated entities.

Investment Companies/Other Pooled Investment Vehicles

We serve as investment sub-adviser to an interval fund and open-end fund. We also serve as investment adviser to an investment trust and certain Ecofin sponsored private funds.

As of the date of this Disclosure Brochure, these include:

Interval Fund

- Ecofin Tax-Exempt Private Credit Fund, Inc.

London Stock Exchange Listed Investment Trust

- Ecofin U.S. Renewable Infrastructure Trust

Private Funds

- Ecofin Direct Social Infrastructure Fund II, LP
- Ecofin Direct Social Infrastructure Fund III, LP
- Ecofin Direct Social Infrastructure Fund IV, LP
- Ecofin Direct Municipal Opportunities Fund, LP
- Ecofin Education Opportunities Fund, LP

Certain of our employees serve as officers of general partners of affiliated private funds. Please see the conflicts of interests discussed in Item 11 below.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics ("Code") for all of our supervised persons describing our standards of business conduct, and fiduciary duty to our clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code at least annually.

We permit our employees to engage in personal securities transactions. Personal securities transactions by an employee raise an actual or potential conflict of interest if an employee trades in a security that is considered for purchase or sale by a client. Our Code is designed to ensure that our employees who are responsible for developing or implementing our investment advice or who provide investment advice to clients are not able to act on such information to the disadvantage of clients. The Code further prohibits our employees from using any material non-public information in securities trading.

Under the Code, our employees are prohibited from using knowledge of portfolio transactions made or contemplated for any client to profit by the market effect of such transactions or otherwise engage in fraudulent conduct in connection with the purchase or sale of a security sold or acquired by a client. Further, employees are prohibited from taking advantage of an opportunity of any client for personal benefit or taking any action inconsistent with our fiduciary obligations. Our employees must avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

Employees must pre-clear all securities transactions with our Chief Compliance Officer ("CCO") with certain exceptions. Employees may not purchase or sell any securities which we are considering for client accounts until either the client's transactions have been completed or consideration of the transactions are abandoned. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employees are required to report their securities holdings and securities transactions to the CCO. Clients or prospective clients may request a copy of the Code by contacting Susan Steiner at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to ssteiner@tortoiseecofin.com.

Participation or Interest in Client Transactions

We may buy and sell for separately managed account clients securities of issuers for which other clients, other related persons or our proprietary accounts may invest.

Conflicts of interest arise from the fact that we may carry on substantial investment activities for separately managed account clients and private funds and because we may buy or sell for proprietary accounts securities that, we may also buy or sell for our client accounts. Further, conflicts of interest arise because we and/or our employees who may also be dual employees of an affiliate, including members of our investment team, may own interests in registered funds managed by us or an affiliate or Ecofin's or TCA's sponsored private funds. Conflicts of interest also arise from

the fact that related persons serve as general partner of certain private funds we manage, and the affiliated general partner owns an interest in the private fund and receives a carried interest in distributions by the private fund. We may have financial incentives to favor certain clients over others. Certain of our client accounts may invest in the equity securities of a particular company, while other client accounts, we manage may invest in the debt or preferred securities of the same company. Our client accounts may compete for specific trades. We may give advice and recommend securities to, or buy or sell securities for, certain accounts, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for, other client accounts, even though they may have the same or similar investment objectives.

From time to time, we may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Our management of accounts with proprietary interests and nonproprietary client accounts creates an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our policies and procedures require that when we buy or sell a security for both client accounts and proprietary accounts, we give priority to client accounts ahead of proprietary accounts.

Situations may occur when certain clients could be disadvantaged because of the investment activities we conduct for our other client accounts. Such situations may be based on, among other things: (1) legal or internal restrictions on the combined size of positions that may be taken for client accounts, thereby limiting the size of such accounts' positions or (2) the difficulty of liquidating an investment for client accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities under the 1940 Act.

We have adopted order aggregation and trade allocation policies and procedures designed to ensure that all of our clients are treated fairly. We provide access to market and company research to certain of our registered investment adviser affiliates. We and these affiliates each make separate and independent investment decisions. Accordingly, certain of our client accounts may invest in the securities of a particular company, while client accounts of our affiliates may invest in the same or different securities of the same company. Additionally, trading of our affiliates may occur at different times and through different trading venues and brokers than we use. At times, our affiliates may be buying a security when we are selling and vice versa.

Certain other affiliated portfolio management team members serve on various committees of our investment teams. Other affiliated investment teams do not invest for client accounts in the types of investments overseen by the various committees. However, if other affiliated investment teams were to contemplate investing in such securities,

these committee members would be prohibited from discussing such investments with other members of our affiliate's portfolio management teams.

To the extent that we, or certain of our advisory affiliates, source and structure private investments, we may become aware of actions planned by such companies, such as acquisitions, that may not be announced to the public. It is possible that our clients could be precluded from investing in, or selling securities of or related to, companies about which we or certain of our advisory affiliates have material, non-public information; however, it is our intention to ensure that any material, non-public information available to certain of our affiliates is not shared with us, and that material non-public information available to certain of our advisory affiliates is not shared with the advisory affiliates responsible for the purchase and sale of publicly-traded company securities, or to confirm prior to our receipt of any material non-public information that the information will shortly be made public.

We do not affect any principal or agency cross securities transactions for client accounts, nor do we effect cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Upon client direction, we may invest certain separately managed account client assets in affiliated funds. Investing in funds sponsored or managed by us or an affiliate creates a conflict of interest because we may benefit from such investment as a result of the receipt of advisory, management or other fees us, or an affiliate, receives from such funds or other benefits arising from increased assets, such as a reduction in expense reimbursement obligations. Fees and commissions paid by such funds are in addition to the management fees we charge the separately managed account client and the brokerage commissions the client pays to a broker to execute transactions. However, we will waive our advisory or management fee on the client-directed investments in affiliated funds within the client's separately managed account for the period during which time these assets are so invested. The fees and expenses imposed by affiliated funds are described in each affiliated fund's prospectus, and will generally include an advisory or management fee, other fund expenses, and potentially a distribution fee. If the fund

also imposes sales charges, a client may pay an initial or deferred sales charge.

Item 12. Brokerage Practices

Subject to applicable investment policies and restrictions, clients typically grant us full discretion with respect to both security and broker-dealer selection. We select broker-dealers on the basis of their ability to execute transactions at the most favorable prices and lowest overall execution costs. We also take into consideration other relevant factors, such as:

- the reliability, integrity and financial condition of the broker-dealer;
- the size of and difficulty in executing the order; and
- the quality of execution and custodial services.

The determinative factor is not necessarily the lowest possible transaction cost, but whether the transaction represents the best qualitative execution for the client account. We use a third party to analyze the execution performance of brokers, execution and trade cost on a quarterly basis. We do not adhere to any rigid formulas in making the selection of the applicable broker-dealer but weigh a combination of the criteria discussed above. We receive unsolicited research from some of the brokers with whom we place trades on behalf of clients, however, we have no arrangements or understandings with such brokers regarding receipt of research in return for commissions. Such research is provided to investment advisers who utilize these firms. While we may review certain of the research received, we do not consider this research when selecting brokers to execute client transactions. We do not put a specific value on unsolicited research, nor do we attempt to estimate and allocate the relative costs or benefits among our clients. In the event a client directs the use of a specific broker-dealer, we may be unable to achieve most favorable execution of the client's transactions, and the execution costs for the client may be higher than could be obtained by using a broker-dealer we select. Such higher costs may result from the disparity of commission rates or prices among broker-dealers, our more limited ability to negotiate lower commission rates or prices and the inability of the client to benefit from volume discounts we may obtain from aggregating orders placed with other broker-dealers. In some instances, we may elect to step out trades for certain accounts if we believe that the overall execution will benefit the client from a fairness, efficiency and liquidity standpoint.

The term "soft dollars" is commonly understood to refer to arrangements where an investment adviser uses client brokerage commissions to pay for research or other services used by the investment adviser. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable

in relation to the value of the brokerage and research services provided. We do not utilize any third party "soft dollar" arrangements, but we do receive unsolicited research as described above. Because we consider all of the factors described above and not just commission cost, commission rates on some transactions may be higher than the lowest available commission rate charged by another broker-dealer for executing the same transaction. To the extent that our clients are deemed to be paying up for research as a result of the unsolicited research described, we believe that the Section 28(e) safe harbor is available with respect to such transactions.

Although our receipt of such research services does not reduce our normal independent research activities, it may enable us to avoid the additional expenses that we might otherwise incur if we were to attempt to independently develop comparable information. As a result, we have an incentive to select a broker-dealer primarily on the basis of the research we may receive from that broker-dealer, even if other broker-dealers may execute transactions at a lower price. Brokerage products and services obtained by the use of commissions arising from one client's investment transactions may be used in our other discretionary or non-discretionary advisory (or sub-advisory) activities on behalf of other clients. Moreover, a client may not necessarily, in any particular instance, be the direct or indirect beneficiary of these additional research or brokerage services, whether or not generated by the client's own commissions.

It is our policy to allocate trades in a fair and equitable manner so that accounts are not preferred or disadvantaged over time. For discretionary accounts investing in publicly traded securities, other than IPOs, we generally combine all of the trade orders into one or more 'block' orders for all of the securities that need to be purchased or sold by Ecofin and TCA through the U.S. trading desk. Each account participates at the average unit or share price for all the transactions in a security in the applicable block order, with transaction costs allocated pursuant to the applicable broker-dealer fee schedule for the particular account. If directed accounts and preferred brokerage accounts cannot participate in the aggregated block due to custodial issues as well as fee structure, then those accounts will be executed outside the block within the duration of the trading program.

Due to the limited trading volume in some securities, it is likely that we may not be able to completely fill a block order in one trading session. When block orders are partially filled, we generally will promptly allocate fills to accounts after the close of the trading session on a pro rata basis for each account included in the block order. In subsequent trading sessions, we generally will allocate fills on a pro rata basis. It is possible that it may take several weeks or even several months to completely fill an order, depending upon the securities involved and market conditions. If the applicable portfolio management team determines in good faith and in fulfillment of their fiduciary duties that a different allocation procedure should be followed with respect to

particular trades, the U.S. trading desk will document the allocation procedures followed and the factors considered in such allocation.

For private credit client accounts we will review the accounts to determine whether participating in a direct lending transaction is appropriate and is consistent with our duties to the accounts. We will prepare a written allocation statement generally before or at the time we indicate our interest in engaging in the transaction, which will describe specifically how securities will be allocated among participating accounts. The allocation statement will be approved by the Private Sustainable Infrastructure Investment Committee ("PSIIC"). The accounts will participate on a pro rata basis based on total assets, subject to available capital and strategy constraints, on a fair and reasonable basis. Strategy constraints include but are not limited to (i) applicable investment parameters, limitations and other contractual provisions of the clients, or (ii) legal, tax, regulatory, accounting and other considerations deemed relevant by the private credit team (which may include investment limitations, investor preferences and/or other reasons). In some instances, a pro rata allocation may not be applicable or appropriate, in which case we will provide a fair and clear disclosure of the exception in the allocation statement. Examples of exceptions include but are not limited to (i) the account is in ramp-up phase, or (ii) the securities cannot be separated into allocable pieces.

If we make a trading error, we will correct the error and bear any costs of correcting the error so that the client is not disadvantaged and is made whole. Trade errors will always be resolved in the client's favor and the client being made whole. To the extent that resolution of a trade error results in the purchase of securities in a client's account that increase in value, the increased value is retained by the client.

We have adopted procedures with respect to the aggregation of orders for client accounts (including our affiliates) (the "Accounts") we manage for the purchase of securities in non-negotiated, private placement securities transactions. Private placement securities are securities, warrants, conversion privileges and other rights which (a) are exempt from registration under the Securities Act of 1933 or are purchased in transactions exempt from such registration requirements, and (b) the terms of which, other than price, are not directly or indirectly negotiated by us ("Non-Negotiated Transactions").

The procedures for effecting Non-Negotiated Transactions include:

- The portfolio managers of the Accounts will review the respective Account portfolios to determine whether participating in a Non-Negotiated Transaction is appropriate for the Accounts and is consistent with our duties to the Accounts.
- We will prepare a written allocation statement before or at the time we indicate to an issuer or prospective

seller or buyer of our interest in engaging in a Non-Negotiated Transaction, which will describe specifically how securities or proceeds will be allocated among participating Accounts. If there are insufficient securities or proceeds, they will be allocated pro rata based upon the allocations contained in the allocation statement. If there are any deviations from the allocation statement, the Accounts will receive fair and equitable treatment and the deviation must be approved by two Managing Directors who are members of the applicable Investment Committee of Ecofin.

- The Accounts will participate at the same unit price, and the transaction costs and expenses will be shared on a pro rata basis according to the respective investments of the Accounts.

We will receive no additional compensation or remuneration in the form of break-up fees, commitment fees or similar fees that is not shared pro rata in amounts proportionate to the investments by the Accounts.

Item 13. Review of Accounts

The private credit portfolio management team meets at least weekly to review portfolio strategy and research impacting portfolio companies, with daily interaction among portfolio team members. The portfolio management team meets with the PSIIC as needed. At a minimum, the PSIIC and portfolio management team meets monthly. The PSIIC oversees the investment strategies, and the portfolio management team implements the strategies. While primary responsibility for monitoring, review, and analysis of individual securities is spread amongst various individual members of the portfolio management team, all portfolio management decisions and reviews are based on a team approach.

Separately managed account clients are generally provided reports by their broker-dealer, bank or other qualified custodian not less frequently than quarterly, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during the period. We may also provide written reports as agreed to with the client. The sub-advised Interval Fund issues and files reports as required under the 1940 Act and the Securities Exchange Act of 1934, as applicable. The London Stock Exchange listed Investment trust files an annual report and accounts and Interim/Half Yearly Report. Investors in our private funds receive quarterly capital account statements and annual audited financial statements of the fund. For all other accounts, quarterly reports are furnished to investment management clients concerning their investment accounts. A higher frequency of reports is issued to client accounts only if specifically requested.

Item 14. Client Referrals & Other Compensation

We do not receive economic benefits from non-clients in connection with giving advice to clients.

We may enter into agreements with unaffiliated independent contractors for client referrals. For such referrals, we expect we would compensate the independent contractor with a percentage of fees relating to such referrals based on the level of services performed. Any such compensation would be paid pursuant to a written agreement that is in compliance with the federal regulations, and in each state where state law requires.

Item 15. Custody

We do not maintain physical custody of client assets. We are deemed to have custody of certain client accounts for which we or a related person acts as a manager or general partner. These client assets are maintained in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. In addition, we provide all investors in these client accounts with audited financial statements of the account, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. generally accepted accounting principles, within 120 days of the end of the account's fiscal year. Investors should carefully review the audited financial statements upon receipt.

We are deemed to have custody of certain client accounts under Rule 206(4)-2 due to our ability to deduct fees directly from those accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

We provide investment advisory services on both a discretionary and non-discretionary basis to clients. For our discretionary clients, we usually receive discretionary authority from the client under the investment management agreement or investment advisory agreement with the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account.

We observe the client's investment policies, limitations and restrictions when selecting the identity and amount of securities to be bought or sold. Various securities and/or tax

laws, as well as internal compliance policies, may impose additional restrictions on the investments that may be made. Our investment discretion with respect to the investments of the funds we manage is also limited by such funds' objectives and policies, as well as applicable securities and tax laws.

Clients must provide any investment guidelines and restrictions to us in writing.

Item 17. Voting Client Securities

We will vote proxies on behalf of a client if the client has delegated to us the authority to vote proxies on its behalf in the Client Agreement or other written instrument. Clients for whom we do not have any authority to vote proxies should receive proxy voting materials from their custodian or a transfer agent directly and these clients retain the responsibility for voting proxies for any and all securities maintained in their portfolios. In the event that we receive any proxies intended for clients who have not delegated proxy voting responsibilities to us, we will promptly forward such proxies to the client for the client to vote. When requested by clients who have retained proxy voting authority, we may provide advice to the client regarding proposals submitted to the client for voting. In the event an employee determines that we have a conflict of interest due to, for example, a relationship with a company or an affiliate of a company, or for any other reason which could influence the advice given, the employee will advise our CCO, who will advise the applicable investment committee. The respective investment committee will decide which of the procedures set forth below we will use to address the conflict of interest.

We have adopted and implemented the policies and procedures summarized below, which we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients. In pursuing this policy, proxies should be voted in a manner that is intended to maximize value to the client. In situations where we accept such delegation and agree to vote proxies, we will do so in accordance with these policies and procedures. We may delegate our responsibilities under these policies and procedures to a third party, however, no such delegation will relieve us of our responsibilities. We will retain final authority and fiduciary responsibility for such proxy voting.

- a. We utilize Glass Lewis to provide independent research on corporate governance, proxy and corporate responsibility issues. We review these voting recommendations and proxies are generally voted in accordance with such recommendations.
- b. We have adopted Glass Lewis' standard proxy voting guidelines, which are applied to all of our proxy votes.
- c. Proxies are generally voted in accordance with our proxy voting guidelines; however, we may opt to override the guidelines if we decide it is in the best

interest of our clients.

- d. The applicable investment committee or a person designated by the applicable investment committee is responsible for monitoring our proxy voting actions and ensuring that proxies are voted in a timely manner. We are not responsible for voting proxies we do not receive but will make reasonable efforts to obtain missing proxies.
- e. The applicable investment committee, or a designated individual, is responsible for identifying and monitoring potential conflicts of interest that could affect the proxy voting process, including (i) significant client relationships; (ii) other potential material business relationships; and (iii) material personal and family relationships.
- f. In the absence of contrary instructions received from the applicable Investment Committee, or the Designated Managing Director, all proxies will be voted in in accordance with the Glass Lewis guidelines.
- g. In certain limited circumstances, particularly in the area of structured finance, we may enter into voting agreements or other contractual obligations that govern the voting of shares or other interests and, in such cases, we will vote any shares or other interests by proxy in accordance with such agreement or obligation.
- h. We may determine not to vote a particular proxy, if the costs and burdens exceed the benefits of voting (e.g., when securities are subject to loan or to share blocking restrictions).

If we identify a material conflict, we may (i) disclose the potential conflict to the client and obtain consent; or (ii) establish an ethical wall or other informational barriers between the person(s) that are involved in the conflict and the persons making the voting decisions; (iii) abstain from voting the proxies; (iv) forward the proxies to clients so the clients may vote the proxies themselves; (v) use an independent third party recommendation. We will document the rationale for any proxy voting contrary to the proxy voting guidelines.

The applicable investment committees, or a person or person(s) designated by the applicable investment committee are responsible for maintaining proxy voting policies and procedures, proxy statements (or the ability to access them), records of votes cast and abstentions, and any records we prepared that were material to a proxy voting decision or that memorialized a decision.

A copy of our Proxy Voting Policies and Procedures will be provided to clients and prospective clients upon request.

The TortoiseEcofin Investments complex has multiple adviser entities. The proxy voting policies and procedures adopted by these adviser entities may produce different voting results. Clients may also obtain information from us

about how we voted any proxies on behalf of their account(s) upon request by contacting Susan Steiner at 913-981-1020 or at 866-362-9331 (toll-free) or via e-mail to ssteiner@tortoiseecofin.com

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.