



Part 2A of Form ADV: Firm Brochure

30 March 2022

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This brochure provides information about the qualifications and business practices of Ecofin Advisors Limited ("Ecofin" or the "Firm"). If you have any questions about the contents of this brochure, please contact Ms Lisa Anderson at Ecofin Advisors Limited (landerson@ecofininvest.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 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.

Item 2 - Material Changes

Since the last annual update of our Firm Brochure in March 30, 2021, we made the following changes to this Firm Brochure:

The Tortoise Sustainable Listed Infrastructure UCITS Fund changed its name to the Ecofin Sustainable Listed Infrastructure UCITS Fund in September 2021, in keeping with internal branding changes that commenced in 2020.

The Long-Only sub-fund of the Ecofin Vista Fund, which is a private fund, was re-organized into a 1940 Investment Act US open-end listed fund known as the Ecofin Global Energy Transition Fund (ticker EETIX and EETAX) in October 2021. The Long/Short sub-fund of the Ecofin Vista Fund remains as a private fund.

The Firm was appointed as the sub-investment manager of a new Irish UCITS launched on 31 December 2021, which has the Global Renewables Infrastructure strategy.

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Item 4. About Ecofin's Advisory Business

Ecofin Advisors Limited ("**Ecofin**" or the "**Firm**") is a London-based investment management firm which specializes in the global utility, infrastructure, alternative energy and environmental sectors.

The Firm was incorporated in England and Wales in 1991, and it was acquired in November 2018 by the Tortoise group of companies; shortly afterwards it changed its name from Ecofin Limited to Tortoise Advisors UK Limited - it has now reverted to using the name Ecofin Advisors Limited.

It is indirectly controlled by Lovell Minnick Partners LLC ("Lovell Minnick") and TortoiseEcofin Investments, LLC ("TortoiseEcofin Investments"). 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.

Ecofin provides discretionary investment management services to collective investment vehicles, and to separately managed accounts which it manages on behalf of professional investors. Our investment advice is limited to investments in energy and infrastructure, with a focus on sustainability, as provided in our strategies in item 8 of this brochure. We generally seek to manage client accounts to reflect a portfolio applicable to each particular investment strategy which Ecofin manages. When changes are made to a strategy portfolio, we generally trade all client accounts which subscribe to that particular investment strategy to align them with the applicable strategy portfolio (except where specific instructions provided by the client require otherwise). 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.

The Firm's discretionary assets under management was US\$1,193,346,513 as of December 31, 2021.

This includes the AUM of the funds or that portion of the funds in respect of which the Firm acts as the investment manager or sub-investment manager, and separately managed accounts. Additionally, as of December 31, 2021, the Firm had approximately US\$2,052,253 of assets under advisement through model portfolio provider services.

The Firm invests pursuant to the individual mandates of the client accounts which it manages.

Item 5. Fees and Compensation

Ecofin charges for discretionary investment management services at annual rates up to 1.5% depending on the strategy, type of client and the performance fee structure (if any). Fees are negotiable based upon the size of the account, relationship and/or the nature and level of services we provide. Our annual investment management fees for separately managed accounts and certain other client accounts, including model portfolio provider services clients, generally range up to 0.75% of assets under management.

The specific manner in which we charge fees is established in the agreement with each client. We are generally compensated on a quarterly basis in arrears. We charge a prorated fee to accounts initiated or terminated during an applicable period. Upon termination of any account, any earned, unpaid fees will be due and payable.

Item 6. Performance-based Fees and Side-by-Side Management

Ecofin is also entitled to receive an annual performance fee in respect of certain client accounts, which is also based on the strategy, type of client and management fee as above. For example, some accounts are charged based on a percentage of the amount by which the total return for the account exceeds a benchmark index, and others are charged a percentage of the total return above a high-water mark. The specific manner in which we charge fees is established in the agreement with each client. Performance fees are generally calculated annually in arrears. 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.

Item 7. Types of Clients

Ecofin's provides investment advisory services to the collective investment vehicles for which we manage portfolios, as set out in Item 10, and also through separately managed accounts. Ecofin may provide investment advice to different types of clients in the future, such as high net worth individuals, investment companies, pooled investment vehicles, and other types of entities.

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

Ecofin has been a research driven firm since its founding in 1991. The firm has a strong in-house research capability with portfolio managers and investment professionals located in London. Ecofin is recognized as a leading investor in its field. It has extensive senior contacts within the global utility, renewables, infrastructure, alternative energy and environmental industries, and meets regularly with utility regulators and policy makers.

Ecofin pursues a thematic and fundamental approach in managing client assets. The Firm seeks to identify and evaluate longer-term trends and developments affecting the global utility, renewables, infrastructure, alternative energy and environmental sectors and then uses a fundamental approach to understand the likely effect of such trends on the companies within its investment universe.

Investment strategies

Ecofin pursues three main investment strategies - Energy Transition, Global Renewable Infrastructure and Sustainable Listed Infrastructure (together, “the Strategies”) - which present certain risks as set out below:

Energy Transition: The Firm has both a long/short and a long-only strategy. The **Energy Transition Universe** focuses on publicly traded companies that are creating solutions and impact relating to Energy Transition themes, which can include all activities relating to a variety of energy production and consumption dynamics; disruption and evolution in energy supply and energy demand; industrial and building efficiency; environmental focus; transportation and technology solutions addressing various areas within various transportation industries. This will include, but not be limited to, those companies in technology, industrials, utilities, power, energy, chemicals, basic materials, infrastructure, consumer electronics, waste, water and related environmental industries. The Firm expects that this Energy Transition Universe may grow over time as companies adjust their strategies to address new opportunities and risks.

Global Renewables Infrastructure: The Firm has a long-only strategy. The **Global Renewables Infrastructure Universe** is a narrower universe of companies engaged in the generation of electricity from low carbon emission sources such as wind, solar, geothermal and hydro and in electricity transmission and storage assets, as well as transmission and distribution assets related to delivering electricity.

Sustainable Listed Infrastructure: The Firm has a long-only strategy. The **Sustainable Listed Infrastructure Universe** focuses on economic infrastructure companies in developed countries with a mix of regulated and growth-oriented business segments. For the purposes of investment, economic infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably utilities and transportation-related assets such as roads, railways, ports, and airports. Utilities comprise a substantial proportion of the infrastructure companies, being those involved in the generation, transmission and distribution of electricity, including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management.

Political and regulatory risk

The companies in which the Firm invests for its Strategies may, in general, be exposed to a higher level of political and regulatory risk than companies in the stock market as a whole. In some countries, the renewable energy regulatory framework is still developing or may be subject to significant change as a result of political developments. An investment in the Strategies may be regarded as representing a more concentrated risk than an investment in a broadly diversified, generalist strategy.

Market regulation

Changes in UK, European, U.S. and other governments' policies towards regulation of the electric power, gas distribution and renewable energy industries may affect the value of the securities invested in all its Strategies.

Environmental

Changes to national or state government environmental policies may expose all Strategies to the risk of additional or unplanned capital expenditure. Non-compliance with environmental laws and regulations may lead to costs and penalties in respect of environmental rehabilitation, damage control and other losses, despite programs to minimize the probability of such accidents or violations occurring.

Investment in non-OECD countries

Whilst it is expected that investments will be principally in companies listed on recognized stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Firm can also invest in a number of non-OECD countries for its Strategies. Investments in companies domiciled in non-OECD countries may involve a higher degree of risk. These risks include (i) greater risk of expropriation, confiscation, taxation, nationalization and social, political and economic instability; (ii) a lack of liquidity and price volatility due to the small size of the markets for securities of non-OECD country issuers and the currently low or non-existent volume of trading; (iii) certain national policies which may restrict the investment opportunities available, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Derivative instruments

The Firm could make use of derivative instruments, such as options, financial futures and contracts for difference, in pursuit of its clients' investment objectives and for the management of risk within specified limits set by its clients in its Strategies. The use of derivatives gives rise to a number of specific potential risks. Derivative instruments can be volatile and expose investors to a high risk of loss. Furthermore, the use of derivative instruments involves certain special risks, including (i) dependence on movements in the prices of underlying securities and

movements in interest rates; (ii) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged and (iii) credit exposure to the counterparty to the trade or contract.

Transaction Costs

An investment approach for a particular Strategy may involve a high level of trading and turnover of the investments which may generate substantial transaction costs which will be borne by the client.

Leverage and Financing Risk

The Firm can employ varying levels of gearing for certain of its clients in each Strategy. Investors should be aware that, whilst this use of borrowings should enhance the return to investors when the return on a fund's underlying assets are rising, it could have the opposite effect where the underlying return is falling, further reducing the return to investors.

Price Fluctuations

The value of investments held by client accounts as well as shares in the funds we manage can go down as well as up.

Economic conditions

Changes in economic conditions, including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors, could substantially and adversely affect the client's prospects.

Exchange controls and withholding tax

Client accounts may from time to time purchase investments that will subject them to exchange controls or withholding taxes in various jurisdictions.

Exchange risks

In each of the Strategies, the Firm invests in securities which may not be denominated or quoted in the client's base currency. The movement of exchange rates between the base currency and the other currencies in which some of the Strategies' investments may be denominated may have an unfavorable or favorable effect, on the return from such investments.

Potential conflicts of interest

The Firm may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with its clients, although the Firm has policies in place to mitigate this risk.

Key personnel

The ability of the Firm to achieve its clients' investment objectives in all Strategies is significantly dependent on the expertise of the Firm and its ability to attract and retain suitable directors and employees. If the Firm is unable to attract or retain suitable employees, the Firm may not be able to achieve its clients' investment objectives.

Investments in Undervalued Securities.

The Firm may invest in undervalued securities for its client accounts. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a client's investments may not adequately compensate for the business and financial risks assumed.

Counterparty Risk.

The client is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Certain Securities Markets.

Stock markets in certain countries may have a relatively low volume of trading in certain Strategies. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Legal Risk

Many of the laws that govern private and foreign investment, equity or debt securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested.

Highly Volatile Markets and Instruments

The prices of financial instruments in which client accounts may invest can be highly volatile. Price movements of forward and other derivative contracts in which the client's assets may be invested in any of the Strategies are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies, including foreign conflicts. The client is subject to the risk of failure of any of the exchanges on which its positions trade or of their clearing houses.

Business and Regulatory Risks

Legal, tax and regulatory changes could occur. The regulatory environment for investment funds is evolving and changes in the regulation of the Strategies we manage may adversely affect the value of investments held in those Strategies.

BREXIT

The United Kingdom left the European Union (“EU”) and the transition period to 31 December 2020 expired without an equivalence arrangement being put in place for the broader scope of financial services, which has resulted in some uncertainty and market volatility. As an investment manager authorized and regulated by the FCA, the Investment Manager was subject to certain European directives and regulations (*e.g.*, Markets in Financial Instruments Directive, the AIFM Directive and the European Market Infrastructure Regulation), some of which have now been incorporated into UK law. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK can establish with the EU in the future, including whether UK firms (such as Ecofin) will in due course have the benefit of certain rights or be granted equivalence to conduct cross border business within the EU. It is not possible to ascertain the precise impact the UK’s departure from the EU may have on our clients or on us in the future from an economic, financial or regulatory perspective but any such impact could have consequences for the Firm and/or our clients.

Market Crisis and Governmental Intervention

The global financial markets have, in the past, experienced pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention, such as occurred during the COVID 19 pandemic. Such interventions have had a negative impact on the ability of some market participants’ to continue to implement certain strategies or manage the risk of their outstanding positions. Given the complexities of the global financial markets, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Firm’s ability to fulfill our clients’ investment objectives.

Global Markets

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.

Short selling in the Energy Transition long/short strategy

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. In addition, taking short positions, in the Energy Transition long/short Strategy involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Item 9. Disciplinary Information

Ecofin has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of the Firm's Form ADV, Part I, and can be verified at www.adviserinfo.sec.gov.

Item 10. Other Financial Industry Activities and Affiliations

Ecofin has relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, an investment company, or a broker-dealer. We also have related persons that act as the manager or general partner for our private funds. We also have related persons who are registered representatives or directors of an affiliated broker-dealer.

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 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):

- TortoiseEcofin Investments Partners, LLC ("TIP")
- Tortoise Capital Advisors, L.L.C. ("TCA")
- Ecofin Advisors, LLC

A conflict of interest exists to the extent any affiliate recommends our services. 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 TortoiseEcofin or its affiliates as we, or an affiliate, receives advisory fees for managing these private funds.

TCA also provides certain support services to Ecofin and certain of its affiliates. Accordingly, persons providing such support services may need to allocate their time and resources across multiple affiliated entities.

Investment Companies/Other Pooled Investment Vehicles

Ecofin serves as investment adviser or sub-adviser to registered open-end and closed-end funds, private funds, UCITS funds, and an investment trust. As of the date of this Firm Brochure, these include:

Open-End Fund

- Ecofin Global Renewables Infrastructure Fund
- Ecofin Global Energy Transition Fund

Closed-End Fund

- Ecofin Sustainable and Social Impact Term Fund

Private Fund

- Ecofin Vista Fund, Long/Short

Investment Trust

- Ecofin Global Utilities & Infrastructure Trust plc

UCITS

- the Ecofin Energy Transition UCITS Fund
- the Ecofin Sustainable Listed Infrastructure UCITS Fund
- the Lyxor/SEB Impact UCITS Fund
- the Ecofin Global Renewables Infrastructure UCITS Fund

Ecofin is regulated by the Financial Conduct Authority in the United Kingdom, and is registered with the SEC.

Broker/Dealer

We are under common control with TortoiseEcofin Securities, LLC (formerly Tortoise Securities, LLC) (CRD no. 285411) (“TortoiseEcofin Securities”), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA). Registered representatives of TortoiseEcofin Securities provide certain marketing services for the Open-End fund which we sub-advise, for which our affiliate pays the broker/dealer a fee. As a result, a conflict of interest exists to the extent TortoiseEcofin Securities or its registered representatives

recommend such Open-End fund. However, no securities transactions for our clients are executed through TortoiseEcofin Securities.

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

Code of Ethics

Ecofin strives to adhere to the highest industry standards of conduct based on Principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Ecofin has adopted a Code of Ethics (the "Code"). The Code incorporates the following general Principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the client must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to Ecofin on a periodic basis, and requires that employees obtain pre-approval for certain types of personal securities transactions. *Clients or prospective clients may request a copy of the Code by contacting Ecofin at the address or telephone number listed on the first page of this document.*

Ecofin also maintains Insider Trading policies and procedures (the "Insider Trading Policies"), which are discussed more fully below and that are designed to prevent the misuse of material, non-public information. Ecofin's employees are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

Restrictions Due to Insider Information

Ecofin's Insider Trading Policies prohibit Ecofin and its employees from trading for clients or themselves, or from recommending trading, in securities of a company while in possession of material, non-public information ("Inside Information") about the company. The Insider Trading Policies also prohibit Ecofin and its personnel from disclosing Inside Information to any person not entitled to receive it. By reason of its various activities, Ecofin may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Ecofin has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within Ecofin, as well as prevent trading based on Inside Information. Accordingly, Ecofin

may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be certain cases where Ecofin either may receive Inside Information due to its various activities on behalf of itself or its clients or may be restricted in acting for clients, which could result in limited liquidity. Ecofin seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful or that such restrictions will not occur.

Participation or Interest in Client Transactions

An employee of Ecofin or a related person may, from time to time, with permission of the Firm, serve as a director with respect to companies, the securities of which are purchased on behalf of clients. In the event Ecofin or a related person (i) obtains material non-public information in such capacity with respect to any such company or (ii) is subject to trading restrictions pursuant to the internal policies of Ecofin, Ecofin may be prohibited from engaging in transactions with respect to the securities or instruments of such company, which prohibition may have an adverse effect on clients of Ecofin .

Investment Activities of the Firm and its Personnel

Ecofin's employees may buy, sell, or hold securities or other instruments for their own accounts with requisite pre-approval from Ecofin's Compliance Officer for all personal investments. In addition, Ecofin's employees may invest in certain funds of their choosing, including funds managed by Ecofin, and in doing so, would not be required to invest in all funds managed by Ecofin. It is expected that, if such investments are made, the size of these investments will change over time. Neither Ecofin nor its personnel are required to keep any minimum investment in any funds managed by Ecofin.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Ecofin, its affiliates, and employees (each an "Advisory Affiliate" and, collectively, the "Advisory Affiliates"). Ecofin has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact the Advisory Affiliates may have investments in some clients but not in others or may have different levels of

investments in the various clients, and because the clients may pay different levels of fees to Ecofin.

In addition, Ecofin may give advice or take action with respect to the investments of one or more clients that may not be given or taken with respect to other clients with similar investment programs, objectives, and strategies. Accordingly, clients with similar strategies may not hold the same securities or instruments or achieve the same performance. Ecofin also may advise clients with conflicting programs, objectives or strategies. As stated previously, Ecofin currently manages an investment trust established in the United Kingdom whose shares are listed on the London Stock Exchange, and a number of UCITS Funds which have daily liquidity. Finally, Ecofin and its personnel may have conflicts in allocating their time and services among the clients. Ecofin will devote as much time to each client as Ecofin deems appropriate to perform its duties in accordance with its management agreements.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for the clients. From time to time, Ecofin may acquire securities or other financial instruments of an issuer for one client which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another client. Ecofin recognizes that conflicts may arise under such circumstances and will endeavor to treat all clients fairly and equitably.

Item 12. Brokerage Practices

Brokerage Selection

Ecofin typically has full discretionary authority to manage client accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Ecofin 's authority is limited by its own internal policies and procedures and applicable investment guidelines, policies and restrictions.

In selecting an appropriate broker-dealer to effect a client trade, Ecofin seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Ecofin, special execution and block positioning capabilities, clearance, and settlement and custodial services. If Ecofin decides, based on the factors set forth above, to execute over-the-counter ("OTC") transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. Ecofin

maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

In the event a client directs the use of a specific broker-dealer, Ecofin 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 Ecofin selects. Such higher costs may result from the disparity of commission rates or prices among broker-dealers, Ecofin's more limited ability to negotiate lower commission rates or prices and the inability of the client to benefit from volume discounts Ecofin may obtain from aggregating orders placed with other broker-dealers.

Following the introduction of MiFID II in 2018, the execution and research provisions by brokers has been unbundled. Ecofin now acquires research (e.g., research ideas, analysis, and investment strategies) under separate third-party research arrangements to its execution services. Some of the clients for which Ecofin manages portfolios pay for the research that Ecofin acquires; those clients receive periodic information on the research that Ecofin acquires, and the sums that the client pays for that research. Post-MiFID II Ecofin uses a more limited number of execution brokers and research providers to that utilized previously, at more competitive rates.

Additional Brokerage Considerations

Ecofin has entered into agreements on behalf of its clients with certain brokers-dealers that act as prime brokers on behalf of one or more of its clients. From time to time, Ecofin's personnel may speak at conferences and programs for potential investors interested in investing in funds, which are sponsored by those prime brokers or other broker-dealers. These conferences and programs may be a means by which Ecofin can be introduced to potential investors in the clients.

While such events and other services provided by a prime broker may influence Ecofin in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the clients, Ecofin will not commit to allocate a particular amount of brokerage to a prime broker in any such situation.

Ecofin is required to separately compensate broker-dealers who are not prime brokers, and with whom we do not have contractual research arrangements, for organizing such "capital introduction" events, or meetings with companies, or for any investments ultimately made by prospective investors attending such events (although either may do so in the future).

Trade Aggregation and Allocation Policies and Procedures

It is the policy of Ecofin to allocate investment opportunities among its clients fairly and equitably, to the extent possible, over a period of time. However, Ecofin will have no

obligation to purchase, sell or exchange for one client any security or financial instrument that Ecofin may purchase, sell or exchange for another client if Ecofin believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular client. Where Ecofin is contracted to provide model delivery services to a client account it undertakes to notify changes to the contracted party with respect to that model on a rotational basis. We follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

Trade Errors

With respect to any separately managed accounts, if Ecofin makes a trading error, we will correct the error and bear the costs of correcting the error so that the client is not disadvantaged and is 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. The investment fund vehicles for which Ecofin acts as a discretionary investment manager (or sub-investment manager) may contain different provisions and any trade errors would be resolved in a manner consistent with those provisions.

Item 13. Review of Accounts

Portfolios in all Strategies are continuously monitored by our portfolio management team. 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. Funds registered under the Investment Company Act of 1940, as amended, issue and file reports as required under the 1940 Act and the Securities Exchange Act of 1934, as applicable. The Investment Trust and the UCITS funds file annual and half-yearly reports. Investors in our private funds receive monthly or quarterly capital account statements (depending on the fund) and annual audited financial statements of the fund.

Item 14. Client Referrals and Other Compensation

From time to time, Ecofin may utilize third-party placement agents who receive compensation for referring investors to investment vehicles managed by Ecofin or in setting up separately managed accounts. The expenses associated with such compensation arrangements may be borne either by Ecofin, the investment vehicle, or by investors in the investment vehicles.

Item 15. Custody

Ecofin is not authorised by the UK Financial Conduct Authority to hold Client assets. Accordingly, we do not maintain physical custody of client assets. However, for the purposes of the SEC regulations 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. Ecofin is deemed to have custody of certain client accounts under Rule 206(4)-2 due to our ability to withdraw fees directly from those accounts. Clients whose assets are held by a qualified custodian will receive account statements from the qualified custodian and clients should carefully review those statements.

Item 16. Investment Discretion

As investment adviser to the client portfolios, Ecofin is generally granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Ecofin does not have investment discretion with respect to the limited number of clients to whom it provides model portfolio provider services.

When selecting securities and determining amounts, Ecofin observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Ecofin in writing.

Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, Ecofin has adopted proxy voting policies and procedures (the “Policies”). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, “proxies”), in a manner that serves the best interests of client accounts, as determined by Ecofin in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business

practices. In limited circumstances, Ecofin may refrain from voting proxies where Ecofin believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the client accounts. In addition, Ecofin may enlist the services of a third-party proxy- voting service provider to assist Ecofin in voting proxies; Ecofin may delegate all proxy voting responsibilities to such third party service. *Clients may request a copy of the Policies and the proxy voting record by contacting Ecofin at the address or telephone number listed on the first page of this document.*

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Ecofin’s financial condition. Ecofin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings.