

Social Impact and Waste Transition Strategy

Ecofin strives to address the world's global challenges. Our social impact and waste transition strategies make an impact on quality education, good health and sustainable communities by providing capital for social service and environmental projects through directly originated credit and preferred equity securities.

Key reasons to consider investing

- Compelling market opportunity potential
- Seeks diversification through generally uncorrelated alternative assets
- Shorter expected duration in a rising interest rate environment
- Experienced team

Strategy highlights

- Investment objective is to seek to generate attractive risk-adjusted returns
- Exposure to social purpose providers and 501(c)(3) organizations focusing on social impact
- Focus on directly originated credit securities
- Seeks to capitalize on market inefficiencies where there is capital dislocation

Performance as of 6/30/2022

Tax-advantaged portfolio¹

	QTD	YTD	1 year	3 year	Since inception
Gross	1.3%	1.5%	9.4%	8.2%	8.1%
Net	0.9%	0.8%	8.1%	6.8%	6.7%

Attractive risk-adjusted return potential, including tax-advantaged income

¹Inception 6/1/2019. The Ecofin Social Infrastructure SMA Composite is a composite of separately managed accounts seeking attractive returns through investment opportunities expected to be comprised principally of direct origination securities of issuers in essential social and public service sectors.

Source: Ecofin. Annualized for periods over one year. Performance figures for the Ecofin Social Infrastructure SMA Composite and the Ecofin Social and Sustainable Lending Carveout Composite, net of fees have been reduced by 1.25%, the highest management fee charged to any managed account client whose account is included in the composite, however, actual fees for accounts within the composite vary. Currency: USD. **Past performance is no guarantee of future results.**

Taxable portfolio²

	QTD	YTD	1 year	3 year	Since inception
Gross	3.1%	6.8%	11.2%	10.2%	10.3%
Net	2.7%	6.2%	9.9%	8.9%	8.8%

Optionality for investors not seeking tax-advantaged returns

²Inception 6/1/2019. The Ecofin Social and Sustainable Lending Carveout Composite is a composite of managed portfolios investing primarily in taxable direct origination securities of issuers in sustainable infrastructure and social impact sectors.

Sector highlights

Social impact provides essential services, including:

Educational services



- Charter schools
- Private schools
- Early education
- Vocational/technical schools

Waste transition



- Waste-to-energy projects
 - Landfill gas
 - Anaerobic digester
 - Biomass
- Waste-to-value projects
 - Plastic recycling
 - Tire recycling
 - Food waste recycling

Healthcare services



- Senior living
 - Independent living
 - Assisted living (including memory care)
- Medical care centers
 - Rehabilitation
 - Psychiatric
 - Substance abuse

Direct origination expertise

Sourcing/structuring

Long-standing industry relationships and large network for deal sourcing

Independent, analytic approach with ability to source, structure and surveil direct origination credits

Extensive deal structuring experience in calibrating risk

Experience in multiple roles in a direct origination closing

Strong institutional buyer of deals **without the origination fees** charged by many banks

Credit analysis/surveillance

Deep sector-specific expertise to opportunistically assess market demographics and needs

Established, proprietary, repeatable process using in-depth fundamental financial/operating analysis and diligence

Years of operational insights and active involvement provide wherewithal to successfully navigate complex market dynamics

Team as of 6/30/2022

GOVERNANCE

Investment Committee: 4 members

Credit Committee: 6 members

ORIGINATION/STRUCTURING

4 originators/structurers

CREDIT ANALYSIS/SURVEILLANCE

2 professionals

PORTFOLIO MANAGEMENT

1 professional

Structural enhancements

- Security and collateral
- Interception of cash flow
- Corporate and personal guarantees

Operational and management focus

- Strong and experienced management teams
- Weekly and monthly monitoring
- A differentiated focus on underlying business operations and the real estate

Risk mitigation focus throughout the process

Potential financial enhancements

- Premium coupons seek to incentivize refinancing
- Call structures that improve yields with early exit
- Put features that ensure timely takeouts

Strong governance and oversight process

- Direct origination approval process
- Broad oversight and governance
- Watchlist process

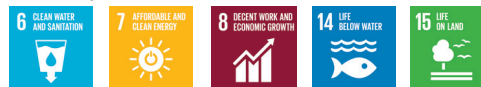
About Ecofin

Ecofin is a sustainable investment firm with roots dating to the 1990s and a global footprint with offices in the U.S. and UK. Our core belief is we can deliver strong risk-adjusted returns and create a healthier planet and society. Our strategies offer global solutions in private and public securities that address global challenges in climate action, water and social impact. Through these strategies we seek to achieve positive impacts that align with UN Sustainable Development Goals and are accessible through a variety of vehicles. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

Primary:



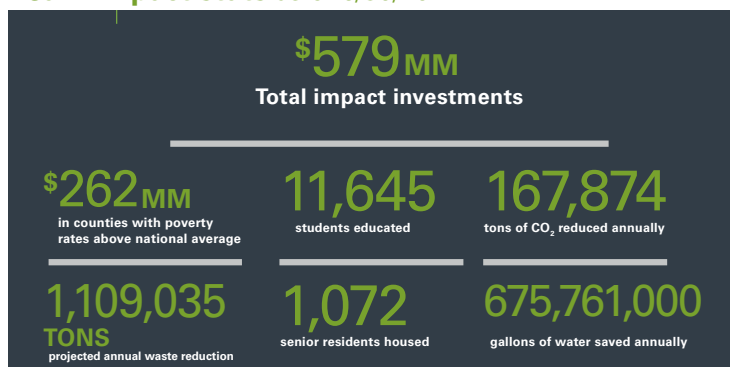
Secondary:



Signatory of:



Team impact stats as of 6/30/2022



Impact statistics and total impact investment dollars represent the cumulative impact of and total private transactions made by Ecofin social impact and waste transition investments since 1/30/2017.

Disclosures

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