

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of October 31, 2024



Ticker*	Company			Principal Amount	Fair Value	CUSIP
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%, 02/01/2026	\$ 21,660,000	\$ 20,448,266	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(1)	4.880%, 07/01/2049	\$ 15,925,000	\$ 15,128,750	34061UDF2
	Public Finance Authority	(Obligor: Vonore Fiber Products LLC)	7.500%, 06/01/2029	\$ 10,520,000	\$ 10,325,777	74442PXM2
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 A)(2)	0.000%, 11/15/2025	\$ 8,250,000	\$ 7,165,285	14054CBF5
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%, 11/30/2024	\$ 10,980,000	\$ 6,917,400	74443UCF8
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%, 11/15/2025	\$ 8,425,000	\$ 5,579,021	14054CBD0
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%, 11/30/2024	\$ 5,520,000	\$ 3,477,600	74443UCG6
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%, 11/30/2024	\$ 5,060,000	\$ 3,187,800	74443UCH4
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Ability Connection Colorado)	7.500%, 12/15/2030	\$ 2,905,000	\$ 2,878,749	19645UEL4
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%, 02/01/2026	\$ 3,095,000	\$ 2,840,064	04062PAH4
	FLORIDA DEV FIN CORP EDL FACS BDS	(Obligor: Academir)	7.000%, 08/01/2032	\$ 2,700,000	\$ 2,760,162	34061ULQ9
	Public Finance Authority	(Obligor: Aspire Trade High School - Series 2022)	7.625%, 12/1/2057	\$ 2,590,000	\$ 2,591,208	74443DJV4
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 2,245,000	\$ 2,165,855	74443DJY8
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/1/2039	\$ 2,025,000	\$ 2,091,681	708692BX5
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 11/09/2024	\$ 1,984,966	\$ 1,984,966	75902RAB7
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Northwest Ohio Classical Academy)	6.875%, 03/30/2052	\$ 1,875,000	\$ 1,817,539	74443DJW2
	Business Finance Authority of the State of New Hampshire	(Obligor: The Baldwin Senior Living)	10.000%, 04/01/2029	\$ 1,415,000	\$ 1,364,841	64681KCG9
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 909,074	56681NH48
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%, 01/15/2033	\$ 740,000	\$ 728,769	74442EKT6
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%, 04/15/2055	\$ 660,000	\$ 647,965	821655AA5
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%, 01/01/2029	\$ 1,955,000	\$ 492,788	74442PLH6
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	0.000%, 11/15/2025	\$ 550,000	\$ 477,686	14054CBG3
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Bolling Springs Project - Series 2023A)	7.500%, 03/15/2030	\$ 435,000	\$ 426,947	83704MGK0
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%, 01/01/2029	\$ 1,610,000	\$ 405,826	74442PHF5
	Champ. Davie H.S.(2)		0.000%, 12/31/2024	\$ 500,000	\$ 331,099	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%, 11/15/2025	\$ 485,000	\$ 321,166	14054CBE8
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%, 12/31/2024	\$ 1,255,000	\$ 190,726	74442PKX2
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Belton Preparatory Academy Project - Series 2023A)	7.600%, 03/15/2033	\$ 195,000	\$ 190,440	83704MCM6
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 12/31/2024	\$ 1,185,000	\$ 154,762	74442PLF0
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Telra Institute Project)	7.700%, 09/01/2031	\$ 147,000	\$ 139,594	74443DGQ8
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%, 12/31/2024	\$ 1,055,000	\$ 98,892	74442PKT1
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%, 12/31/2024	\$ 1,065,000	\$ 27,667	74442PLB9
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%, 01/01/2029	\$ 65,000	\$ 16,384	74442PLJ2
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%, 12/31/2024	\$ 75,000	\$ 11,398	74442PKY0
	JP Morgan Wealth Management 2020-ATR1 A-4		3.000%, 02/25/2050	\$ 9,926	\$ 9,875	46652HAF3
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%, 12/31/2024	\$ 75,000	\$ 9,795	74442PLG8
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%, 12/31/2024	\$ 80,000	\$ 7,499	74442PKU8
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%, 01/01/2029	\$ 29,000	\$ 7,310	74442PHG3
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%, 12/31/2024	\$ 80,000	\$ 2,078	74442PLC7
FGXX	First American Government Obligations Fund		2.773%, 12/01/2031	\$ 1,229,912	\$ 1,229,912	31846V336
<b>Total Fair Value</b>					<b>\$ 99,562,616</b>	

(1) Security in forbearance at October 31, 2024  
(2) Security in default at October 31, 2024