

Ecofin Tax Exempt Private Credit Fund

Portfolio Listing as of December 31, 2023



Ticker*	Company			Principal Amount	Fair Value	CUSIP
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	6.400%	\$ 21,660,000	\$ 19,756,352	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(1)	4.880%	\$ 15,925,000	\$ 15,128,750	34061UDF2
	Public Finance Authority	(Obligor: Vonore Fiber Products LLC)	7.500%	\$ 10,520,000	\$ 10,264,752	74442PXM2
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%	\$ 10,980,000	\$ 6,917,400	74443UCF8
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 A)(2)	0.000%	\$ 8,250,000	\$ 5,930,686	14054CBF5
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%	\$ 8,425,000	\$ 5,573,948	14054CBD0
	COLORADO EDL & CULTURAL FACs A BDS	(Obligor: Ability Connection Colorado)	7.500%	\$ 5,350,000	\$ 5,210,798	19645UEL4
	Business Finance Authority of the State of New Hampshire	(Obligor: The Baldwin Senior Living)	10.000%	\$ 5,215,000	\$ 4,909,442	64468KCG9
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%	\$ 4,970,000	\$ 4,744,279	74443DJY8
	MBS SPV I LLC		6.000%	\$ 4,000,000	\$ 3,702,058	55292JAA7
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%	\$ 5,520,000	\$ 3,477,600	74443UCG6
	New Hope Cultural Education Facilities Finance Corp.	(Obligor: Bridgemoor)(2)	0.000%	\$ 5,000,000	\$ 3,229,647	64542PGJ8
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%	\$ 5,060,000	\$ 3,187,800	74443UCH4
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Teira Institute Project)	7.700%	\$ 2,937,000	\$ 2,746,485	74443DQJ8
	FLORIDA DEV FIN CORP EDL FACs BDS	(Obligor: Academir)	7.000%	\$ 2,700,000	\$ 2,698,182	34061ULQ9
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)	9.650%	\$ 3,095,000	\$ 2,885,731	04062PAH4
	Public Finance Authority	(Obligor: Aspire Trade High School - Series 2022)	7.625%	\$ 2,590,000	\$ 2,488,391	74443DJV4
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%	\$ 2,025,000	\$ 2,041,912	708692BX5
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Northwest Ohio Classical Academy)	6.875%	\$ 1,875,000	\$ 1,735,841	74443DJW2
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%	\$ 1,551,565	\$ 1,551,565	75902RAB7
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%	\$ 944,000	\$ 883,381	56681NHA8
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%	\$ 1,955,000	\$ 776,154	74442PLH6
	New Hope Cultural Education Facilities Finance Corp.	(Obligor: Bridgemoor)(2)	0.000%	\$ 1,545,834	\$ 745,766	64542PGK5
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%	\$ 740,000	\$ 710,374	74442EKT6
	Public Finance Authority	(Obligor: Gardens of Rome - Series C)(2)	0.000%	\$ 1,630,000	\$ 654,137	74442PKZ7
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%	\$ 1,610,000	\$ 639,186	74442PHF5
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%	\$ 660,000	\$ 631,627	821655AA5
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%	\$ 1,255,000	\$ 521,007	74442PKX2
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%	\$ 1,185,000	\$ 462,674	74442PLF0
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Teira Institute)	7.700%	\$ 468,000	\$ 437,759	74443DJR3
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%	\$ 1,065,000	\$ 421,222	74442PLB9
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Bolling Springs Project - Series 2023A)	7.500%	\$ 435,000	\$ 418,756	83704MCK0
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%	\$ 1,055,000	\$ 404,059	74442PKT1
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	0.000%	\$ 550,000	\$ 395,379	14054CBG3
	Champ. Davie H.S.(2)		0.000%	\$ 500,000	\$ 330,798	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%	\$ 485,000	\$ 320,874	14054CBE8
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Belton Preparatory Academy Project - Series 2023A)	7.600%	\$ 195,000	\$ 185,488	83704MCM6
	JP Morgan Wealth Management 2020-ATR1 A-4		3.000%	\$ 32,548	\$ 32,113	46652HAF3
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%	\$ 80,000	\$ 31,641	74442PLC7
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%	\$ 75,000	\$ 31,136	74442PKY0
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%	\$ 80,000	\$ 30,640	74442PKU8
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%	\$ 75,000	\$ 29,283	74442PLG8
	Public Finance Authority	(Obligor: Gardens of Rome - Series D)(2)	0.000%	\$ 70,000	\$ 28,092	74442PLA1
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%	\$ 65,000	\$ 25,806	74442PHJ2
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%	\$ 29,000	\$ 11,513	74442PHG3
FGXXX	First American Government Obligations Fund		2.773%	\$ 820,115	\$ 820,115	31846V336
Total Fair Value					\$ 117,960,601	

(1) Security in forbearance at December 31, 2023
 (2) Security in default at December 31, 2023