

Schedule of **Investments** August 31, 2023 (unaudited)

Ecofin Global Water ESG Fund

| | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|---------------------|
| Common Stock - 99.2% (1) | | |
| Canadian Water Infrastructure - 3.2% (1) | | |
| Stantec, Inc. | 23,462 | <u>\$ 1,567,259</u> |
| France Water Infrastructure - 6.8% (1) | | |
| Veolia Environnement SA | 106,264 | <u>3,325,467</u> |
| Hong Kong Water Equipment/Services - 0.2% (1) | | |
| China Lesso Group Holdings Ltd. | 210,000 | <u>115,680</u> |
| Hong Kong Water Infrastructure - % (1) | | |
| CT Environmental Group Limited (2)(3) | 113,060 | <u>—</u> |
| Japan Water Equipment/Services - 4.4% (1) | | |
| Kurita Water Industries Ltd. | 22,600 | 882,751 |
| Lixil Corp. | 60,800 | 762,429 |
| Rinnai Corp. | 25,400 | 492,567 |
| | | <u>2,137,747</u> |
| Japan Water Infrastructure - 0.4% (1) | | |
| METAWATER Co., Ltd. | 4,800 | 63,408 |
| Organo Corp. | 5,700 | 158,665 |
| | | <u>222,073</u> |
| Switzerland Water Equipment/Services - 10.4% (1) | | |
| Ferguson PLC | 24,585 | 4,000,485 |
| Georg Fischer AG | 17,373 | 1,124,962 |
| | | <u>5,125,447</u> |
| Switzerland Water Management - 6.0% (1) | | |
| Geberit AG | 5,675 | <u>2,946,233</u> |
| United Kingdom Water Equipment/Services - 5.0% (1) | | |
| Genuit Group Plc | 52,779 | 213,285 |
| Pentair PLC | 31,912 | 2,242,137 |
| | | <u>2,455,422</u> |
| United Kingdom Water Infrastructure - 7.8% (1) | | |
| Pennon Group Plc | 55,273 | 451,628 |
| Severn Trent Plc | 53,660 | 1,631,437 |
| United Utilities Group PLC | 144,437 | 1,732,754 |
| | | <u>3,815,819</u> |
| United States Equipment/Services - 17.6% (1) | | |
| Advanced Drainage Systems, Inc. | 13,249 | 1,697,992 |
| Aris Water Solutions, Inc. | 5,616 | 57,508 |
| Energy Recovery Inc. (2) | 11,861 | 322,382 |
| Franklin Electric Co., Inc. | 8,241 | 796,987 |
| IDEX Corporation | 9,320 | 2,110,048 |
| Select Water Solutions, Inc. | 17,653 | 142,107 |
| Xylem, Inc. | 33,975 | 3,517,771 |
| | | <u>8,644,795</u> |
| United States Water Infrastructure - 3.6% (1) | | |
| Tetra Tech, Inc. | 11,274 | <u>1,773,964</u> |
| United States Water Management - 10.7% (1) | | |
| A.O. Smith Corporation | 26,874 | 1,948,365 |
| Badger Meter, Inc. | 6,200 | 1,029,696 |
| Lindsay Corporation | 2,332 | 289,401 |
| Watts Water Technologies, Inc. | 5,786 | 1,092,223 |

| | | |
|--|---------|----------------------|
| Zurn Elkay Water Solutions Corp. | 30,722 | 909,986 |
| | | <u>5,269,671</u> |
| United States Water Treatment - 7.8% (1) | | |
| Ecolab Inc. | 20,759 | <u>3,815,712</u> |
| United States Water Utilities - 15.3% (1) | | |
| American States Water Company | 7,829 | 659,280 |
| American Water Works Co., Inc. | 24,735 | 3,431,734 |
| California Water Service Group | 11,613 | 583,553 |
| Core & Main, Inc. (2) | 15,703 | 515,687 |
| Essential Utilities, Inc. | 46,518 | 1,716,514 |
| Montrose Environmental Group, Inc. (2) | 5,790 | 222,568 |
| SJW Group | 5,652 | 371,676 |
| | | <u>7,501,012</u> |
| Total Common Stock | | |
| (Cost \$47,446,501) | | <u>48,716,301</u> |
| Short Term Investment - 0.4% (1) | | |
| United States Investment Company - 0.4% (1) | | |
| First American Government Obligations Fund, Class X, 4.97% (4) | | |
| (Cost \$186,128) | 186,128 | <u>186,128</u> |
| Total Investments - 99.6% (1) | | |
| (Cost \$47,632,629) | | <u>48,902,429</u> |
| Other Assets in Excess of Liabilities, Net - 0.4%(1) | | <u>181,166</u> |
| Total Net Assets - 100.0%(1) | | <u>\$ 49,083,595</u> |

(1) Calculated as a percentage of net assets.

(2) Non-income producing security.

(3) Value determined using significant unobservable inputs.

(4) Rate indicated is the current yield as of August 31, 2023.

The Fund has adopted fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosure about the various inputs and valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices included in Level 1. These inputs may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Significant unobservable inputs for the asset or liability, representing the Fund's view of assumptions a market participant would use in valuing the asset or liability.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value the Fund's securities by level within the fair value hierarchy as of August 31, 2023:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------|---------------|---------|---------|---------------|
| Common | | | | |
| Stock | \$ 48,716,301 | \$ - | \$ - | \$ 48,716,301 |
| Short-Term | | | | |
| Investment | 186,128 | - | - | 186,128 |
| Total | | | | |
| Investments | \$ 48,902,429 | \$ - | \$ - | \$ 48,902,429 |

Refer to the Fund's Schedule of Investments for additional industry information.

| | Investments in Securities |
|--|---------------------------------|
| Balance as of 11/30/2022 | \$ - |
| Accrued discounts/ premiums | - |
| Realized gain (loss) | - |
| Change in net unrealized appreciation (depreciation) | - |
| Net purchases (sales) | - |
| Transfers into and/or out of Level 3 | - |
| Balance as of 8/31/2023 | <u>\$ -</u> |
| Net unrealized depreciation of Level 3 Securities as of August 31, 2023 | <u>\$ (15,150)</u> |