

Ecofin Digital Payments Infrastructure Fund (TPAY)

4Q 2021 QUARTERLY COMMENTARY

The Ecofin Digital Payments Infrastructure Fund uses a passive management approach and seeks to track the total return performance of the Ecofin Global Digital Payments Infrastructure IndexSM.

The Ecofin Global Digital Payments Infrastructure IndexSM represents the existing global digital payments landscape. It is a proprietary, rules-based, modified market capitalization-weighted, float-adjusted index comprised of companies that are materially engaged in digital payments, including merchant processing and settlement, real time record keeping, settlement networks, and fintech products/services that facilitate the ease, efficiency and speed of electronic transactions. This includes companies whose primary business is comprised of one or a combination of the following categories: credit card networks, electronic transaction processing and associated products/services, credit card issuers, electronic transaction processing software (payments fintech) or online financial services market places.

About Ecofin

Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities.

Digital infrastructure is essential to the functioning of the economy. The Ecofin Digital Payments Infrastructure Fund (TPAY) invests in companies that have the potential to benefit as the world continues to evolve from traditional cash payments to the speed, accuracy and efficiency of digital payments. The fund provides access to all participants in the fee-based credit card value chain, including merchant acquirers, processors, networks and issuers and exposure to new forms of digital payments, such as mobile, point-of-sale devices and P2P matching engines.

Digital Payments update

The Ecofin Global Digital Payments Infrastructure Index returned -15.25% during the fourth quarter, bringing 2021 performance to -15.65%.

Over the past several quarters we have discussed the effects of COVID on the digital payments sector. Now, the natural question is, will the trends that took hold during the pandemic, like the necessity of contactless payment, turn into a permanent change in consumer behavior or return to normal. Globally, contactless payments were more popular pre-COVID than they were in the US. During the pandemic, contactless payments began to accelerate in the US and still increased substantially globally. Total retail U.S. e-commerce was estimated to constitute 16% of transactions in Q2 2020, up from 11% before COVID. Most believe that there is no reason to believe the increased use of contactless payments in the US will wane post-COVID. As a matter of fact, according to a McKinsey report, approximately 56% will continue to engage online with merchants and service providers post-COVID.

The pandemic also changed the mix of payment tenders for many merchants. Debit purchases became more popular than credit purchases in the US as banks became more cautious in underwriting. This was a reversal of a sustained period of credit growth driven by the overall health of the economy and popular rewards programs. This trend appears to be more temporary in nature with many wondering when, not if, consumers will revert back to primarily credit card purchases.

Sources: J.P. Morgan Merchant Services: Key Trends to Drive Your Payments Strategy 2021. McKinsey & Company report, "Adapting to the next normal in retail: The Customer experience imperative," May 2020

Key quarterly asset performance drivers

- Electronic transaction companies restrained performance the most
- Software and services companies also hurt performance
- Electronic payment companies added the most to performance

Top five contributors	Company type
Bottomline Technologies De Inc	Electronic payment processing management
MasterCard Incorporation	Credit card networks
Aci WorldWide Inc	Electronic payment processing management
Evertec Inc	Electronic payment processing management
Jack Henry & Associates Inc.	Payments fintech

Bottom five contributors	Company type
Docusign Inc	Payments fintech
Block Inc	Merchant payment products/services
Afterpay Limited	Electronic Transaction Processing
Pagseguro Digital Ltd	Electronic transaction processing
Affirm Holdings, Inc	Software and services

Top 10 holdings (as of 12/31/2021)					
1.	Mastercard Inc - A	4.9%	6.	Fleetcor Technologies Inc	4.7%
2.	Visa Inc-Class A Shares	4.8%	7.	Fiserv Inc	4.6%
3.	Global Payments Inc	4.8%	8.	Docusign Inc	4.6%
4.	Discover Financial Services	4.7%	9.	American Express Co	4.5%
5.	Fidelity National Info Serv	4.7%	10.	Paypal Holdings Inc	4.4%

Portfolio* as of 12/31/2021

By sector

Financials	80%
Technology	20%

By revenue

Electronic transaction processing	47%
Credit card networks	20%
Merchant payment products/services	12%
Payments fintech	10%
Electronic payment processing/management	8%
Credit card issuers	2%
Financial services market places	1%

Due to rounding, totals may not equal 100%.
 *Portfolio composition is subject to change due to ongoing management of the fund.
 References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser.

Performance (as of 12/31/2021)

	4Q 2021	Calendar YTD	1 Year	Since inception ¹
TPAY market price	-14.92%	-15.71%	-15.71%	15.87%
TPAY NAV	-15.28%	-15.99%	-15.99%	15.80%
Ecofin Global Digital Payments Infrastructure Index SM (TPAYMENT)	-15.25%	-15.65%	-15.65%	16.50%

Source: Bloomberg for TPAYMENT

*The fund commenced operations on 1/31/2019.

Past performance is no guarantee of future results. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the Cboe BZX Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. For the fund's most recent month end performance, please call (844) TR-INDEX or (844) 874-6339.

As stated in the Prospectus, the total annual operating expenses are 0.40%. The adviser has agreed to pay all expenses incurred by the fund except for the advisory fee, interest, taxes, brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions.

Index returns are for illustrative purposes only. Unlike the fund return, index return is pre-expenses and taxes. Index performance returns do not reflect any management fees, transaction costs or expenses.

Disclosures

TIS Advisors is the adviser to the Ecofin Digital Payments Infrastructure Fund and is a registered investment advisor providing research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products. Vident Investment Advisory, LLC serves as sub-adviser to the Fund.

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 844-TR-INDEX (844-874-6339) or visiting www.ecofininvest.com. Read it carefully before investing.

Shares of exchange-traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only; see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.

Investing involves risk. Principal loss is possible. Investing in specific sectors such as digital payments may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with investing in digital payments industry including major changes in technology, security considerations, taxes, government regulations, economic conditions, competition, political influences, the cyclical nature of the industry, and consumer preferences. Investments in non-U.S. companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The fund is not actively managed and therefore the fund generally will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the index or the selling of the security is otherwise required upon a rebalancing of the index. There is no guarantee that the fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. Shares may trade at prices different than net asset value per share.

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