

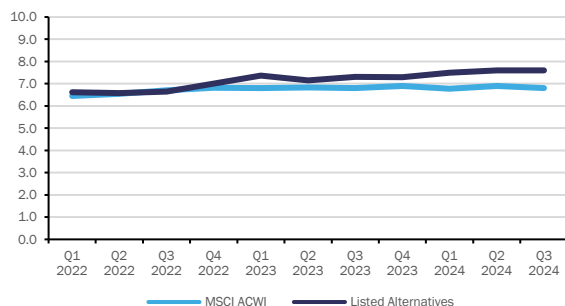
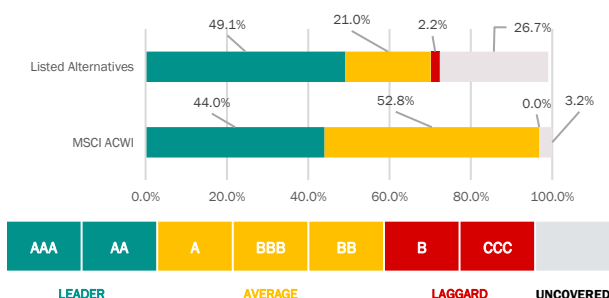
**BORDER TO COAST  
LISTED ALTERNATIVES FUND**

ESG &amp; CARBON REPORT

**Q4  
2024**
**MSCI ESG  
RATING  
AA**


	End of Quarter Position <sup>1</sup>			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
<b>Listed Alternatives</b>	AA <sup>1</sup>	7.6 <sup>1</sup>			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
<b>MSCI ACWI</b>	A <sup>1</sup>	6.7 <sup>1</sup>			Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
					Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

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**MSCI Weighted Score Trend<sup>1</sup>**

**MSCI ESG Weightings Distribution<sup>1</sup>**


Highest ESG Rated Issuers <sup>1</sup>				Lowest ESG Rated Issuers <sup>1</sup>			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Cheniere Energy	3.5%	+3.5%	AAA <sup>1</sup>	Blue Owl Capital	0.9%	+0.9%	CCC <sup>1</sup>
American Tower Corporation	3.2%	+3.1%	AAA <sup>1</sup>	TPG	0.7%	+0.6%	B <sup>1</sup>
Iberdrola	3.2%	+3.2%	AAA <sup>1</sup>	Hercules Capital	0.6%	+0.7%	B <sup>1</sup>
Equinix	3.1%	+3.1%	AAA <sup>1</sup>	Blackstone inc	0.8%	+0.7%	BB <sup>1</sup>
3I Group	1.9%	+1.9%	AAA <sup>1</sup>	Clean Harbors inc	0.4%	+0.4%	BB <sup>1</sup>

**Quarterly ESG Commentary**

- The Fund's overall ESG score has remained consistent quarter on quarter.
- The Fund continues to materially outperform the benchmark across all ESG scores. The continued decline of the benchmark's ESG score has contributed to the Fund's increasing differential versus the benchmark.

**Feature Stock: Cheniere Energy**

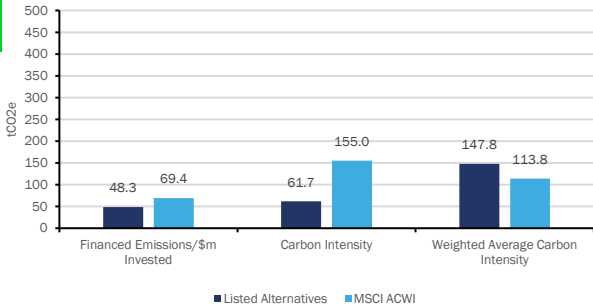
Cheniere Energy is a leading global producer of Liquefied Natural Gas (LNG), with approximately 80% of its LNG production contracted through long-term agreements typically spanning 10 to 15 years. The Company mitigates price volatility by employing a pricing mechanism that links sales to relevant gas price indices, thereby enabling the collection of a liquefaction fee based on the differential between two designated index benchmarks. This extensive portfolio of long-term contracts provides a substantial degree of certainty regarding Cheniere's future sales volume.

While legacy fossil fuels are not considered a sustainable long-term energy solution on a global scale, LNG assumes a critical role as a transitional fuel. It plays a pivotal role in facilitating the reduction in reliance on coal-fired power generation, particularly within emerging markets across Asia. Even when accounting for transportation costs, LNG presents a comparatively cleaner energy source when compared to thermal coal, offering a significant advantage in mitigating particulate pollution, a primary contributor to elevated mortality rates in regions such as China and other parts of Asia. Cheniere is at the forefront of emissions analysis and maintains a distinguished reputation for its environmental stewardship.

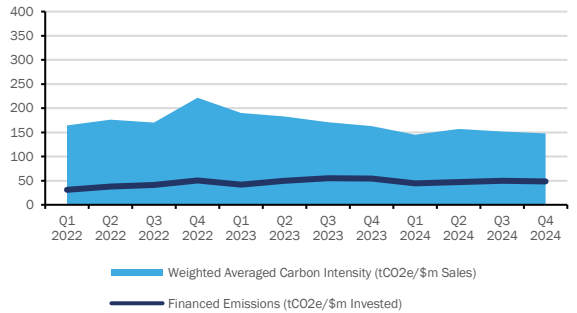
Furthermore, Cheniere operates within the rigorously regulated US natural gas market, affording the Company a substantial governance advantage over its Qatari competitors. Although Cheniere Energy has not yet established a formal net-zero emissions target, it surpasses many of its US LNG distribution peers in terms of climate disclosure practices. The Company has consistently published annual climate-related disclosures in strict accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Notably, Cheniere has released a comprehensive Climate Scenario Analysis Report since 2021, demonstrating the resilience of its robust business model under scenarios aligned with well-below 2°C temperature goals and high carbon pricing regimes, such as the International Energy Agency's Sustainable Development Scenario.



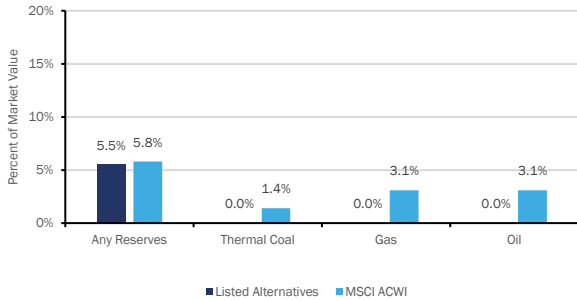
**Carbon Emissions and Intensity<sup>1</sup>**



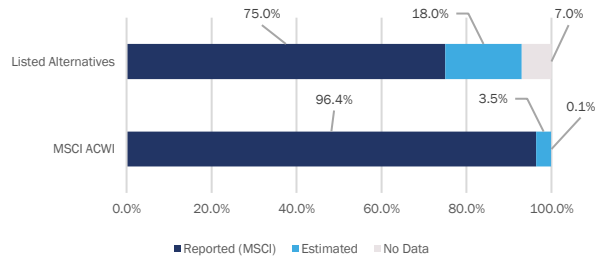
**Carbon Trends<sup>1</sup>**



**Weight of Holdings Owning Fossil Fuel Reserves<sup>1</sup>**



**Availability of Carbon Emissions Data (% of Market Value)<sup>1</sup>**



**Largest Contributors to Financed Emissions<sup>1</sup>**

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
NextEra Energy	3.8%	+3.7%	28.8% <sup>1</sup>	Yes	3
Cheniere Energy	3.5%	+3.5%	23.9% <sup>1</sup>	No	3
Enbridge	3.5%	+3.4%	15.0% <sup>1</sup>	No	4
Iberdrola	3.2%	+3.0%	11.1% <sup>1</sup>	Yes	4
National Grid	1.8%	+1.8%	4.7% <sup>1</sup>	Yes	4

**Quarterly Carbon Commentary**

- The Fund's emissions metrics saw only small movements over the quarter. The Fund remains significantly below the benchmark on financed emissions and carbon intensity.
- The Fund's weighted average carbon intensity continues to sit above the benchmark.. The active position in NextEra, the Fund's most carbon intensive holding, contributes 40.8% to the Fund's WACI. NextEra is this quarter's feature stock.

**Feature Stock: NextEra Energy**

NextEra Energy stands as the world's foremost developer of electricity generated from wind and solar power. Its dedicated clean energy subsidiary boasts a substantial portfolio of nearly 35 gigawatts (GW) of operational renewable energy assets, further augmented by an impressive backlog of 40 GW of renewable energy and storage projects. Concurrently, NextEra maintains a traditional utility arm, Florida Power and Light (FPL), which serves the energy needs of Florida residents primarily through conventional gas-fired power plants. This dual presence necessitates a nuanced perspective on the company's overall emissions profile.

NextEra has articulated an ambitious sustainability strategy centered on the decarbonization of FPL. The company has set a bold target of achieving "Real Zero" emissions by 2045, signifying a commitment to fully decarbonize its operations without relying on offsets or credits. This aspiration carries significant credibility, underpinned by NextEra's established expertise in solar energy and the supportive stance of local regulatory bodies.

The company has already demonstrated substantial progress in reducing its carbon intensity, achieving levels significantly below the industry average and maintaining a consistent downward trajectory. In recognition of its contributions to renewable energy expansion and its commitment to emissions reduction, NextEra has garnered an "AA" ESG Rating from MSCI, with a recent environmental score of 6.8 out of 10.

<sup>1</sup>Source: MSCI ESG Research 31/12/2024

**Issuers Not Covered <sup>1</sup>**

Reason	ESG (%) <sup>12</sup>	Carbon (%) <sup>1</sup>
Company not covered	18.3%	3.5%
Investment Trust/ Funds	8.4%	3.5%

**Important Information**

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<sup>1</sup>Source: MSCI ESG Research 31/12/2024

<sup>2</sup>We have restated Q3 2024 ESG Issuer Non Coverage % to the following:  
Company Not Covered : 19.7%      Investment Trust/Funds : 11.6%

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