Ecofin Sustainable and Social Impact Term Fund **(TEAF)**

As of June 30, 2021

Investment strategy

TEAF seeks to provide a high level of total return with an emphasis on current distributions. TEAF provides investors access to a combination of public and direct investments in essential assets that are making an impact on clients and communities.

Fund performance

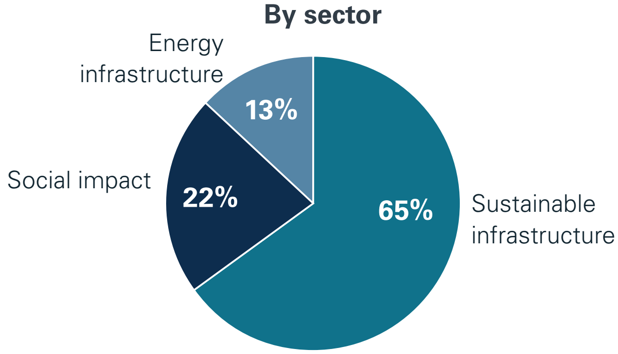
TEAF generated positive NAV performance in second quarter 2021. Listed energy infrastructure companies continued to perform extremely well during the period, driven by a solid fundamental outlook and strengthening commodity prices. Listed sustainable infrastructure companies bounced back after a weaker start to the year to generate modest gains during the period. TEAF's private energy infrastructure and social impact sleeves also showed solid returns during the quarter.

We continue to hold a constructive outlook for the underlying assets in the TEAF portfolio looking into the second half of 2021. Listed energy infrastructure companies are expected to benefit from recovering energy demand, as well as constructive commodity prices in 2H 2021. We expect to see robust free cash flow generation from our portfolio of listed energy infrastructure companies that will be supportive of return of capital to investors over the coming months. Listed sustainable infrastructure companies continue to face headwinds in the form of increasing input costs that could impact margins and growth in the near term, however we continue to hold a positive view as valuations have become increasingly more attractive as the sector has lagged broader equity markets in recent months. Additionally, the secular tailwinds of de-carbonization and renewable generation build out have continued to strengthen, increasing our conviction of the sector in the long term. The portfolio of private operating solar assets continued to perform well and as expected during the quarter. One project, that is mechanically complete, has experienced a minor delay in the interconnection with the local utility delaying in-service of the asset by a few months. We now expect that project to be online in the fall of 2021 at which point all assets will be fully operational.

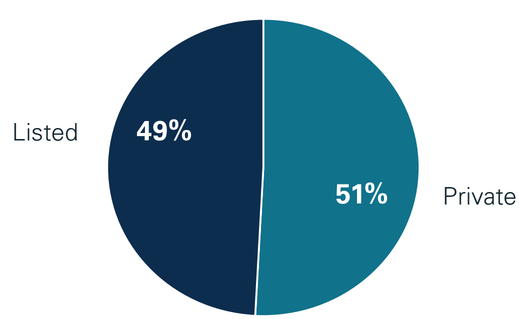
We continue to progress on transitioning the portfolio to the targeted allocation of 60% private investments. As of June 30, 2021, TEAF's total private investment commitments were approximately $130 million or approximately 51% of the portfolio. As previously mentioned, we have completed the fund's allocation to private sustainable and energy infrastructure investments. We expect to reach the targeted allocation for private investments in the second half of 2021.

Portfolio allocation* as of 6/30/2021 (unaudited)

By sector



By structure type**



Due to rounding, totals may not equal 100%

*Percentages based on total investment portfolio

** 'Private' or 'Listed' identifier made at time of investment; 'private' may include securities that are freely tradable but acquired in a private investment in public equity (PIPE) transaction

Listed energy infrastructure

- Listed energy infrastructure equities were the strongest driver of performance in the TEAF portfolio during second quarter
- Global energy demand continues to rebound off of COVID-driven lows supporting crude oil, natural gas and LNG prices
- Fundamentals continue to improve supported by commodity prices and modest volume growth
- Free cash flow generation in the sector is expected to accelerate due to lower capital expenditures and stable earnings providing valuation support in the second half of 2021

Listed sustainable infrastructure

- Equity markets continued to grind higher, driven mostly by strength in cyclical 'value' stocks and leaving typically more defensive sectors lagging until quite late in the second quarter. The central themes of the first quarter – a reflation rally built on vaccine and therefore economic optimism, strong commodity, carbon and power prices, and steepening yield curves – persisted into the second quarter and dominated sector rotations and stock moves.
- Despite unease about building inflationary pressures on both sides of the Atlantic, the interest rate context became benign by May and yields at the longer end of the curve came off their recent highs in response, at least in part, to the upswing in COVID-19 variants. Within the utilities space, however, equity investors were still dwelling on the impact of an increasing cost base on margins and growth prospects for renewables, with share prices of renewables pure-plays particularly impacted absent greater clarity on pricing power and future project returns. Pure renewables names were also contending with the lingering negative impact from the restructuring of the large S&P Clean Energy Index in April.
- The strength in natural gas prices globally and CO_2 prices in Europe (which reached successive historic highs) has been supporting power prices which are significantly higher across Europe and in the U.S. this year-to-date, providing a tailwind for exposed power generators as well as typical commodity-driven stocks to outperform. The fund's holdings in Chinese power generators were especially strong NAV contributors during the quarter. Transportation infrastructure names began to perform as risks associated with toll road assets began to fade.

Private social impact

- In April, TEAF closed a debt investment in Dynamic BC Holding, a bioenergy engineering, construction and development firm. The funding will partially finance a waste-to-energy anaerobic digester facility near Green Bay, Wisconsin that will source manure from local dairy farms, which will be converted into renewable natural gas. The project will generate environmentally-friendly RNG and provide a sustainable method of recycling manure into fertilizer, thus reducing surface and groundwater pollution coming from nitrates, phosphorous and sediment runoff in the area.

Private energy infrastructure

- In June TEAF closed a PIPE with Enviva Partners (EVA)
  - The equity financing will partially fund EVA's acquisition of a wood pellet production plant in Lucedale, Mississippi, a deep-water marine terminal in Pascagoula, Mississippi and three long-term, take-or-pay off-take contracts with Japanese counterparties

Private sustainable infrastructure

- TEAF did not invest in any additional private sustainable infrastructure projects during the first quarter as the fund previously reached its targeted allocation.
- Operating assets held at TEAF continue to operate as expected with stable cash flow generation profiles driven by long-term contracts with highly-rated counterparties
- TEAF expects the last solar project under construction in the portfolio to come online in fall 2021

TCA Advisors is the adviser to the Ecofin Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund's sub-adviser. For additional information, please call 866-362-9331 or email info@tortoiseecofin.com.

All investments involve risk, including possible loss of principal. You should consider the investment objective, risk factors, fees and expenses of the fund carefully before investing. For this and other important information please refer to the fund's most recent prospectus and read it carefully before investing. Past performance is no guarantee of future results.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market value.

The fund's ability to achieve its investment objective is directly related to the investment strategies of its adviser and sub-adviser. If expected results are not achieved, the value of the fund's investment could be diminished or even lost entirely, and it could underperform the market or other funds with similar investment objectives. The Investment Committee of the fund's advisor allocates and reallocates assets among the various asset classes and security types in which the fund may invest. Such allocation decisions could cause the fund's investments to be allocated to asset classes and security types that perform poorly or underperform other asset classes and security types or available investments. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. The fund will have a limited period of existence and will dissolve 12 years from the effective date of the initial registration statement. Its investment policies are not designed to return to common shareholders their original net asset value or purchase price. Investing in specific sectors such as social infrastructure, sustainable infrastructure and energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with commodity price volatility, supply and demand, reserve and depletion, operating, regulatory and environmental, renewable energy, gas, water, public infrastructure, and education. Equity securities may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions, and include the possibility of sudden or prolonged market declines. The fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund, which could result in a reduction of the fund's value. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund invests in municipal-related securities. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Changes related to taxation, legislation or the rights of municipal security holders can significantly affect municipal bonds. Investments may be subject to liquidity risk, adversely impacting the fund's ability to sell particular securities at advantageous prices or in a timely manner. Investments in non-U.S. issuers (including Canadian issuers) involve risks 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 also writes call options which may limit the fund's ability to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline. The fund may utilize leverage, which is a speculative technique that may adversely affect common shareholders if the return on investments acquired with borrowed fund or other leverage proceeds does not exceed the cost of the leverage, causing the fund to lose money. The fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks. Depending on the characteristics of the particular derivative, it could become illiquid.

The Alerian MLP Index is the leading gauge of energy infrastructure master limited partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P Global Clean Energy Index provides liquid and tradable exposure to 30 companies from around the world that are involved in clean energy related businesses. The index comprises a diversified mix of clean energy production and clean energy equipment & technology companies.

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