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

As of March 31, 2022

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

First quarter was an extremely volatile period for risk-assets, as investor concerns regarding inflation, tighter global monetary policies, higher interest rates and heightened geopolitical tensions weighed on global equity markets. Early in the quarter, elevated inflation data combined with hawkish pivots from key global central banks drove investor sentiment and valuations lower, especially in high growth (including clean energy) sectors. Following the weak start to the year for global equities, Russia's invasion of Ukraine in February furthered "risk-off" sentiment as geopolitical tensions escalated and energy / commodity prices surged. Market sentiment continued to deteriorate in March with renewed COVID-driven lockdowns in China and the negative implications for supply chains and economic growth. Despite elevated economic and equity market volatility TEAF investments held in relatively well and generated a modest positive NAV return during the period.

Energy infrastructure equities performed extremely well given higher energy commodity prices and solid fundamental outlook for the sector. As a reminder, TEAF's energy infrastructure portfolio is highly exposed to U.S. natural gas and LNG infrastructure, which we expect to benefit from growing demand for U.S. LNG. Recent events in Europe further support that view, as many countries look to reduce dependency on Russian sourced natural gas over the coming years. While it is early days, policy responses from European countries are highlighting the need for energy security which will drive increased U.S. natural gas exports, as well as an acceleration in renewable infrastructure development.

Listed sustainable infrastructure equities slightly lagged during the quarter, but in our view also are well positioned to benefit from the energy policy shifts as a result of Russia's invasion of Ukraine. Energy security is now the top priority for policymakers in Europe. As mentioned above, increased imports of U.S. LNG will be part of the solution, however increased investments in renewable infrastructure will also contribute to the goal of reducing reliance on Russian fossil fuels. Many of our listed sustainable equities are expected to benefit to the buildout of renewable generation in Europe.

Our social impact and private sustainable infrastructure investments performed in-line with our expectations during the period.

We continue to progress on transitioning the portfolio to the targeted allocation of 60% direct investments. As of March 31, 2022, TEAF's total direct investment commitments were approximately $130 million or approximately 50% of the portfolio.

Listed energy infrastructure

- Listed energy infrastructure equities performed extremely well during the quarter.
- Elevated commodity prices and the prioritization of energy security as a result of Russia's invasion of Ukraine supported energy infrastructure equities.
- Stronger fundamentals are driving significant free cash flow generation for the sector, which we expect to be returned to investors in the form of debt pay down, dividends and share buybacks in the coming quarters and years.
  - We believe return of capital to shareholders will be key to equity performance in 2022 and beyond.

Listed sustainable infrastructure

- Listed sustainable infrastructure equities were mixed during the quarter as inflation data and tighter monetary policy weighed on the generally rate-sensitive regulated utilities for a majority of the quarter. However, we did see some positive contribution in March as yield curves flattened in many major markets, a common indication of slower economic growth forecasts causing a rotation into defensive sectors such as regulated utilities.
- Generally strong earnings also encouraged sentiment and markets began to appreciate that the policy push towards European energy independence would materially accelerate the already substantial growth opportunity for utilities to develop incremental renewable capacity.

- Overall, the portfolio held in well due to the tactical exposure to names with positive exposure to power prices in Europe, regulated utilities which underperformed at the start of the year and to renewable developers.

Private social impact

- TEAF did not make any new direct investments in the social infrastructure sector during the quarter.

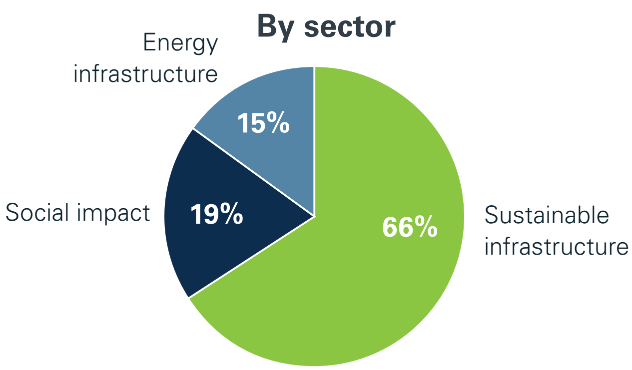
Private energy infrastructure

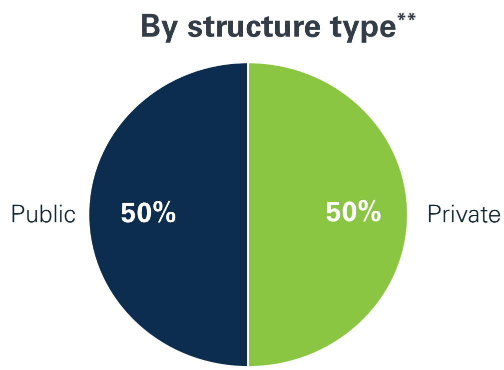
- TEAF did not make any new direct investments in the energy infrastructure sector during the quarter.

Private sustainable infrastructure

- TEAF did not invest in any additional private sustainable infrastructure projects in 1Q 2022 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 summer 2022.

Portfolio allocation* as of 3/31/2022 (unaudited)





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

Performance[1] as of 3/31/2022

	QTD	Calendar YTD	1 year	Since inception[2]
Market price total return	4.88%	4.88%	12.18%	-1.97%
NAV total return	2.23%	2.23%	11.35%	1.77%

[1]Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions. [2]3/26/2019. ***Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit www.ecofininvest.com.***

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 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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