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

As of March 31, 2023

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's NAV return for the quarter was 1.4% and market return was 3.1%. This compares to global infrastructure (measured by S&P Global Infrastructure Index) which returned 3.9% and to broader equities (measured by S&P 500 Index), which returned 7.5%.

The fund's returns were primarily driven by listed sustainable infrastructure investments which benefitted from optimism that a severe global recession may be avoided. Furthermore, quarterly earnings at the end of 2022 were strong. We continue to remain positive on the sustainable infrastructure sector as positive legislation, punctuated by the Inflation Reduction Act (IRA), is expected to spur sustainable investments globally.

We continue to be pleased with the performance of private investments across sectors. Our private energy investments have taken advantage of unique structured offerings with positive risk and reward balances. The private sustainable investments have provided stable cash flows. We have also seen a strong recovery in social infrastructure projects after COVID-19 interruptions eased, with strong realized returns and new investment opportunities providing a path closer to our 60% direct investment target. Private investments continue to provide uncorrelated returns and income generation. As of March 31, 2023, TEAF's total direct investment commitments were approximately $116 million or approximately 47% of the portfolio.

Listed Sustainable Infrastructure

- Utilities and other defensives in the sleeve's universe and portfolio were left well behind in the quarter's 'risk-on' rally.
- For most of the period there was optimism that a meaningful global recession may be avoided and that central banks may be almost done with rate rises as inflation data, helped by relief on energy prices, looked better than expected previously. Sharply inverted yield curves suggested a potentially less rosy outcome for economies.
- Bond yields in the U.S. and Europe moved higher in February, taking some of the steam out of January's 'growth' rally. Geopolitical tensions didn't help either.
- Temporarily at least, banking stresses (including two large U.S. bank failures) changed the course of interest rates in March. Despite the liquidity and economic concerns and added volatility, global equities rose again.
- Within the sleeve's investment universe, there was a clear mean-reversion in Q1 with last year's underperformers rallying, whereas power exposed names and major beneficiaries of the U.S. IRA subsidies package pulled back after their strong gains in 2022.
- Natural gas prices fell sharply across Europe and in the U.S. in Q1 due to wet, windy and mild weather (and therefore good gas storage levels for the time of the year), sending power prices back to where they were a year earlier, to pre-Ukraine invasion levels, even for year-ahead prices. For context, power prices the year earlier in Europe were already approximately 3 times the average of the previous few years.

- Quarterly earnings for portfolio companies were a bright spot with most reporting a strong finish to 2022.
- In March, the European Commission released its Net-Zero Industry Act (NZIA) as part of the European Green Deal and in response to the US IRA's massive package of subsidies. Legislation and funding firepower, which is meant to match incentives in other jurisdictions, still needs agreement and parliamentary approvals. This has underpinned a bounce in the shares of European integrated utilities towards the end of the quarter.

Listed Energy Infrastructure

- Listed energy infrastructure underperformed the S&P during Q1.
- After a very strong start to the quarter, energy infrastructure stocks faced pressure in March as banking turmoil unfolded which raised concerns of a looming recession which also weighed on commodity prices.
- In the last week of the quarter energy infrastructure recovered significantly and the banking system began to stabilize somewhat.
- Return of capital to shareholders via debt pay down, dividends and share buybacks, is expected to drive equity performance in the coming quarters and years.

Social Infrastructure

TEAF closed four debt investments during the quarter.

- In January, the team completed a debt investment in an existing classical charter school in Toledo, Ohio that currently has students in grades K-11. This expansion will allow the charter school to grow from its current capacity of 500 students to 750, and to expand its program offerings, including adding 12th grade.
- In February, the team completed a debt investment in an existing private school located near Fort Lauderdale, Florida that allowed the school to execute on a succession plan to continue its operations under new management while expanding its capacity. The school currently serves 526 students in grades PK-12, with over 90% of its students using State scholarships for underserved and marginalized students to attend the school at minimal cost. With the investment, the school expects to serve up to 750 students within a few years.
- In March, the team completed a debt investment in an existing charter school in Maryland (Washington, DC area) that offers an International Baccalaureate program to an economically disadvantaged population in grades K-8. The school currently serves 348 students, but with this investment providing funds for a new facility, the school expects to be able to educate up to 600 students within 3 years.
- The team completed another debt investment in March, this one for a waste-to-energy projected located in North Carolina that uses anaerobic digestion to convert animal byproducts and food waste into renewable natural gas. The State of North Carolina has mandated that a portion of all energy in the State come from swine and poultry processing waste to help reduce soil and water contamination. The company has a contract with the regional utility to sell all of the gas that is produced.

Finally, the fund had one realization in January from a school that was able to successfully refinance into a new debt transaction with a third party under more favorable terms. The original investment was made in October 2019 to allow the school to acquire a larger campus with significantly better amenities than its previous facility. The school was able to grow and, as a result, found less expensive financing. The investment was eligible to be called at par starting on 10/1/22.

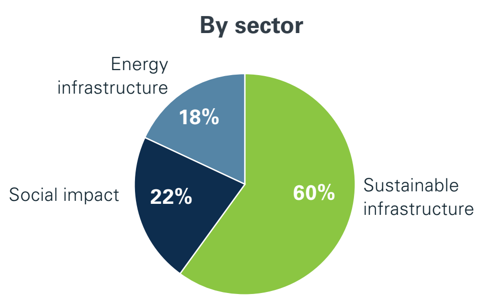
Private Energy Infrastructure

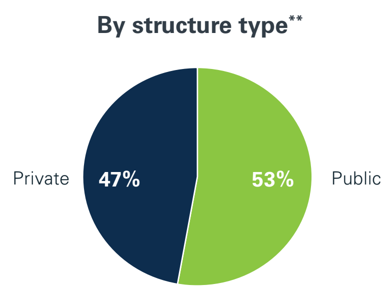
- TEAF did not invest in any private sustainable infrastructure project in 1Q 2023.

Private Sustainable Infrastructure

- TEAF did not invest in any additional private sustainable infrastructure projects in 1Q 2023 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.
- Five small rooftop projects in Puerto Rico have experienced downtime related to required corrective maintenance and expect to be reenergized during 2Q 2023.
- TEAF expects the last solar project under construction in the portfolio to come online in summer 2023, after experiencing interconnection delays by the utility.

Portfolio allocation* as of 3/31/2023 (unaudited)





Due to rounding, totals may not equal 100%

*Percentages based on total investment portfolio
** 'Private' or 'Public' 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 3/31/2023

	QTD	Calendar YTD	1 year	3 year	Since inception[2]
Market price total return	3.05%	3.05%	-7.07%	17.13%	-3.26%
NAV total return	1.38%	1.38%	-2.96%	14.87%	0.57%

[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 Sustainable and Social Impact 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 500® Index is an unmanaged, market-value weighted index of stocks that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. The MSCI World Index, a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

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