

Ecofin Sustainable and Social Impact Term Fund

The Ecofin Sustainable and Social Impact Term Fund 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.

TEAF seeks to provide:

- **Attractive total return potential** emphasizing current income and uncorrelated sources of return
- **Access to differentiated essential assets** investments including, wind/solar, water, power networks, education, senior/assisted living, waste transition across the capital structure in both public and direct markets
- **Investments in tangible, long-lived assets and services** that have historically generated predictable cash flows
- **Ability to make a positive social, environmental and economic impact** in our communities
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Expertise of sub-adviser Ecofin**, a leading sustainable manager

Fund at a glance

as of 6/30/2024 unless noted (unaudited)

Total assets (including leverage)	\$226.6 million
Market price	\$11.51
NAV	\$14.59
Total number of holdings	75
Leverage (as percent of total assets)	12.7%
Shares outstanding	13.49 million
IPO date	March 26, 2019
Distribution frequency	Monthly

Distributions³

Distribution rate⁴ 9.4%
Upcoming monthly distributions are set forth below:

Record date	Payable date	Per share amount
4/23/2024	4/30/2024	\$0.09
5/24/2024	5/31/2024	\$0.09
6/21/2024	6/28/2024	\$0.09

Top 10 holdings¹ as of 6/30/2024

Investment Name	Ticker	Description	Public vs Private	Exposure Type	% of Investment Securities ²
Renewable Holdco I, LLC		(DG Solar - Portfolio of 14 solar assets across 4 states: CO, FL, NJ and PR)	Private	Solar	6.8%
One Energy Enterprises, Inc. Series A			Private	Power	5.2%
Renewable Holdco II, LLC		(Portfolio of 3 solar projects in MA and CA)	Private	Solar	5.1%
EF WWW Holdings, LLC			Private	Water infrastructure	4.4%
Genera Energy (fixed income)		(Sustainable ag-based biomass company)	Private	Waste transition	3.9%
Pioneer Technology and Arts Academy of AZ Project Series 2024A (fixed income)			Private	Social Infrastructure	3.5%
Renewable Holdco, LLC			Private	Solar	3.1%
American Electric Power Company, Inc.	AEP		Public	Energy Infrastructure	2.5%
Scottish & Southern Energy	SSE LN		Public	Power	2.5%
Heart of Ohio Classical Academy Series 2024A (fixed income)			Private	Social Infrastructure	2.3%
Total					39.2%

Impact information reported by certain investments⁵ as of 12/31/2023

Environmental

Tons of CO₂ avoided (estimated)

181,400 or 18,680 trips around the world

Tons of waste reduced

1,111,035 annually

Social (projections)

of students educated

14,067

of senior housing units

1,330

Water

Million gallons of water consumption saved

675,761,000 annually

¹ 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.

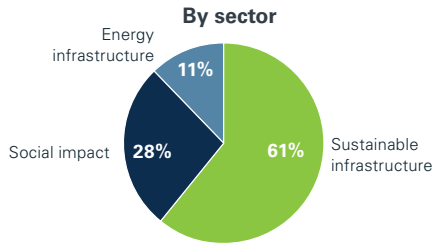
² Percent of investments and cash equivalents.

³ 2023 distributions to common stockholders were approximately 31% qualified dividend income, 2% ordinary income and 67% return of capital. For more details, see TEAF's complete distribution and tax information at www.ecofininvest.com.

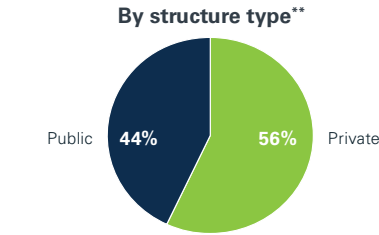
⁴ On an annualized basis and based upon the most recently declared monthly distribution and the 6/30/2024 market price.

⁵ Impact information updated quarterly. Statistics represent the cumulative impact made by social impact and waste transition investments.

Portfolio allocation* as of 6/30/2024 (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

Fund structure

TEAF is a non-diversified, closed-end management investment company that will have a limited period of existence and shall dissolve as of the close of business 12 years from the effective date of its initial registration statement. If the fund has greater than or equal to \$100 million in net assets at the end of the term, the Board may elect that the fund converts to a perpetual trust.

Performance¹ as of 6/30/2024

	QTD	Calendar YTD	1 year	3 year	5 year	Since inception ²
Market price total return	-0.24%	3.01%	1.06%	-0.45%	-0.59%	-2.63%
NAV total return	0.28%	0.86%	0.56%	1.75%	1.00%	0.45%

¹Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions. ²3/26/2019. **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.**

INVESTMENT COMMITTEE: strategic oversight and asset allocation

Maneesh Jhunjunwala
 Jean-Hugues de Lamaze
 Kate Moore

Greg Murphy, CFA
 Brent Newcomb

Underlying strategies managed by our experienced portfolio team

Portfolio construction

- Ability to invest in desired assets, regardless of their place in the capital structure, including access to direct investments
- Public securities provide not only a bridge to direct investments, but also may provide ongoing income, diversification and liquidity

Investment strategy

Under normal conditions, the fund seeks to achieve its investment objective by investing at least 80% of its total assets (including assets obtained through leverage) in issuers operating in essential asset sectors.

The fund may invest up to the following percentages of its total assets:

- 40% in directly originated loans
- 25% in direct placements in restricted equity securities in listed companies
- 25% in direct equity investments in unlisted companies
- 30% in securities of non-U.S. issuers, including Canadian issuers
- Leverage as a percent of total assets will vary depending on market conditions, but will normally range between 10% - 15%

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@ecofininvest.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.

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 adviser 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.

This data is provided for information only and is not intended for trading purposes. This fact sheet shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer or sale is not permitted. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.