

Tortoise Essential Assets Income Term Fund

(NYSE: TEAF)

The Tortoise Essential Assets Income 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** 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 and economic impact** in our communities
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Expertise of Tortoise**, an industry leader and pioneer in essential assets investing

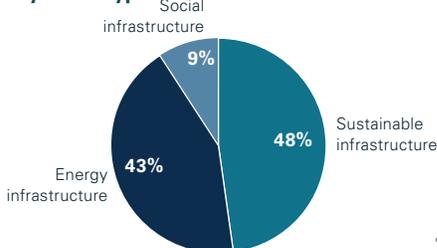
Top 10 holdings¹ as of 2/29/2020

	Ticker	Sector	
1. Renewable Holdco I, LLC (DG Solar - portfolio of 14 solar assets across 4 states: CO, FL, NJ and PR)	-	Sustainable infrastructure - Private	9.3%
2. Renewable Holdco, LLC (Portfolio of 4 solar projects in CA and MA)	-	Sustainable infrastructure - Private	5.9%
3. Genera Energy (Sustainable ag-based biomass company)	-	Social infrastructure - Private	3.5%
4. Targa Resources Corp.	TRGP	Energy infrastructure - Public	2.9%
5. Enterprise Products Partners L.P.	EPD	Energy infrastructure - Public	2.9%
6. National Grid plc	NG LN	Sustainable infrastructure - Public	2.6%
7. Energy Transfer LP	ET	Energy infrastructure - Public	2.5%
8. Energias de Portugal, S.A.	EDP PL	Sustainable infrastructure - Public	2.4%
9. Sunnova Energy International Inc.	-	Energy infrastructure - Private	2.4%
10. Enel SpA	ENEL IM	Sustainable infrastructure - Public	2.4%

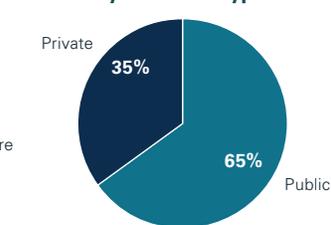
Top 10 holdings as a percent of investment securities² **36.8%**

Portfolio allocation* as of 2/29/2020 (unaudited)

By asset type



By structure type**



*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

What are essential assets?

Assets and services that are indispensable to the economy and society

Social infrastructure



- Education
- Housing
- Senior/assisted living

Sustainable infrastructure



- Wind/solar
- Water
- Power networks

Energy infrastructure



- Natural gas pipelines
- Gathering and processing
- Liquefied natural gas exports

Fund at a glance

as of 2/29/2020 unless noted (unaudited)

Total assets (including leverage)	\$264.9 million
Market price	\$15.32
NAV	\$16.90
Total number of holdings (2/29/2020)	67
Leverage (as percent of total assets)	13.1%
Shares outstanding	13.49 million
IPO date	March 26, 2019
Distribution frequency	Monthly

Distributions³

Distribution rate⁴ 8.5%

On Feb. 12, 2020, TEAF declared its upcoming monthly distributions as set forth below:

Record date	Payable date	Per share amount
3/24/2020	3/31/2020	\$0.1085
4/23/2020	4/30/2020	\$0.1085
5/22/2020	5/29/2020	\$0.1085

Impact information reported by certain portfolio companies⁵ as of 12/31/2019

Environmental

Tons of CO₂ avoided (estimated)

32,466 or 3,187 trips around the world

Reduction in deforestation (estimated)

438,000 trees annually

Social

of students educated (projection)

4,270

of senior housing units (projection)

243

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 2019 distributions to common stockholders were approximately 25.82% ordinary income, 25.50% qualified dividend income and 48.68% return of capital. For more details, see TEAF's complete distribution and tax information at www.tortoiseadvisors.com.

⁴ On an annualized basis and based upon the most recently declared monthly distribution and the 2/29/2020 market price.

⁵ Impact information updated quarterly.

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.

About Tortoise

Tortoise invests in essential assets – those assets and services that are indispensable to the economy and society. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities. Tortoise has a history of thoughtful product structuring to fill market voids that we believe satisfy investor needs. This passion is driven by the desire to provide all investors access to investment strategies that could benefit their portfolios, then deliver those assets in the most efficient product structure. Tortoise has been an innovator in the closed-end fund industry for 15 years, forming the first listed MLP closed-end fund (TYG) in 2004 as an efficient alternative to investing directly in MLPs with simplified tax reporting.

Investment team

INVESTMENT COMMITTEE: strategic oversight and asset allocation

Bradley Adams	Gary Henson, CFA	Brent Newcomb	Robert Thummel
Kevin Birzer, CFA	Michelle (Kelly) Johnston, CFA	Matthew Sallee, CFA	

Underlying strategies managed by experienced portfolio teams

SOCIAL INFRASTRUCTURE

Jeremy Goff
David Sifford
Adam Peltzer, CFA
Edward Russell

SUSTAINABLE INFRASTRUCTURE

Private	Public
Jerry Polacek, CFA	Matthew Breidert
Matthew Ordway	Jean-Hugues de Lamaze
Prashanth Prakash, CFA	Flavien Hias
	Max Slee
	Michel Sznajder, CFA

ENERGY INFRASTRUCTURE AND PUBLIC SECURITIES

Matthew Sallee, CFA	Stephen Pang, CFA
Robert Thummel	Brett Jergens, CFA, CFP
James Mick, CFA	Adam Peltzer, CFA
Brian Kessens, CFA	Nick Holmes, CFA

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%

Disclaimer

Tortoise Capital Advisors, L.L.C. is the adviser to the Tortoise Essential Assets Income Term Fund, and Tortoise Advisors UK Limited is the fund's sub-adviser. For additional information, please call 866-362-9311 or email info@tortoiseadvisors.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.

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