

Tortoise Closed-End Funds Balance Sheet

As of August 31, 2021



	<u>Tortoise Energy Infrastructure Corp.</u>	<u>Tortoise Midstream Energy Fund, Inc.</u>	<u>Tortoise Pipeline & Energy Fund, Inc.</u>	<u>Tortoise Energy Independence Fund, Inc.</u>	<u>Tortoise Power and Energy Infrastructure Fund, Inc.</u>	<u>Ecofin Sustainable and Social Impact Term Fund</u>
Investments	\$ 502,021,013	\$ 272,835,319	\$ 80,908,667	\$ 43,537,728	\$ 122,739,839	\$ 254,239,213
Cash and Cash Equivalents	352,217	292,594	1,780,047	266,359	1,312,663	5,305,546
Receivable for Investments Sold	2,007	3,999,974	194,984	91	262	574
Receivable for Income Taxes	52,052,354	-	-	-	-	-
Other Assets	<u>1,176,308</u>	<u>544,886</u>	<u>249,301</u>	<u>168,951</u>	<u>905,081</u>	<u>3,224,076</u>
Total Assets	555,603,899	277,672,772	83,132,999	43,973,129	124,957,846	262,769,410
ST Borrowings	24,100,000	48,600,000	-	3,100,000	24,000,000	29,700,000
Senior Notes	83,893,333	7,149,733	14,457,143	-	-	-
MRP Shares	<u>32,300,000</u>	<u>12,218,925</u>	<u>6,100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Leverage	140,293,333	67,968,658	20,557,143	3,100,000	24,000,000	29,700,000
Current Tax Liability	12,625,176	6,055,914	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	369,551
Other Liabilities	<u>2,371,082</u>	<u>964,564</u>	<u>532,817</u>	<u>269,156</u>	<u>570,258</u>	<u>1,041,960</u>
Net Assets	<u>\$ 400,314,307</u>	<u>\$ 202,683,638</u>	<u>\$ 62,043,039</u>	<u>\$ 40,603,974</u>	<u>\$ 100,387,588</u>	<u>\$ 231,657,899</u>
Shares outstanding	11,927,903	5,642,991	2,239,431	1,845,997	6,526,499	13,491,127
NAV per share	\$ 33.56	\$ 35.92	\$ 27.70	\$ 22.00	\$ 15.38	\$ 17.17

Tortoise Closed-End Funds Statement of Operations

As of August 31, 2021



	Tortoise Energy Infrastructure Corp.	Tortoise Midstream Energy Fund, Inc.	Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Ecofin Sustainable and Social Impact Term Fund
Investment Income						
Distributions from master limited partnerships	\$ 18,035,387	\$ 9,533,269	\$ 1,364,290	\$ 275,876	\$ 1,910,660	\$ 1,080,585
Dividends and distributions from common stock	5,908,850	3,689,472	2,671,975	936,418	1,004,857	4,128,216
Dividends and distributions from preferred stock	702,461	478,725	44,101	14,229	37,368	526,817
Dividends and distributions from private investments	1,000,000	-	-	-	-	11,865,393
Less return of capital on distributions	(22,733,001)	(12,253,805)	(2,620,685)	(421,796)	(2,488,600)	(11,794,489)
Less foreign taxes withheld	(6,322)	(8,289)	(146,133)	(32,346)	(31,017)	(408,763)
Net dividends and distributions from investments	2,907,374	1,439,372	1,313,548	772,381	433,268	5,397,758
Interest income	716,423	420,276	242	68	2,587,576	4,509,532
Total Investment Income	3,623,798	1,859,648	1,313,790	772,450	3,020,844	9,907,290
Operating Expenses						
Advisory fees	3,461,232	1,896,568	666,156	359,151	888,497	2,611,239
Administrator fees	144,490	81,544	33,529	38,801	46,415	115,522
Professional fees	291,120	158,098	125,883	114,469	129,014	204,048
Directors fees	60,385	58,514	57,452	57,413	56,569	56,700
Stockholder communication expenses	115,595	74,431	42,660	31,948	53,922	29,248
Custodian fees and expenses	14,551	7,916	2,444	7,604	3,735	6,795
Fund accounting fees	44,435	26,679	19,416	18,449	18,016	22,184
Registration fees	41,762	13,674	23,274	20,039	18,352	19,001
Stock transfer agent fees	28,356	42,211	17,925	9,627	11,972	11,427
Other operating expenses	118,812	47,583	22,866	22,265	12,791	43,066
Total Operating Expenses	4,320,737	2,407,218	1,011,606	679,766	1,239,283	3,119,230
Leverage Expenses						
Interest expense	2,767,125	788,184	462,005	51,443	623,601	233,355
Distributions to mandatory redeemable preferred stockholders	1,014,138	373,505	300,578	-	-	-
Amortization of debt issuance costs	63,574	8,219	14,659	-	-	-
Other Leverage expenses	190,787	135,342	10,076	-	-	-
Total Leverage Expenses	4,035,625	1,305,250	787,318	51,443	623,601	233,355
Total Expenses	8,356,361	3,712,468	1,798,924	731,209	1,862,885	3,352,585
Net Investment Income (Loss), before Income Taxes	(4,732,564)	(1,852,820)	(485,135)	41,241	1,157,960	6,554,705
Deferred tax benefit (expense)	-	-	-	-	-	(193,853)
Net Investment Income (Loss)	(4,732,564)	(1,852,820)	(485,135)	41,241	1,157,960	6,360,852
Realized and Unrealized Loss on Investments and Foreign Currency						
Net realized loss on investments	13,939,515	6,485,920	1,989,092	1,663,748	3,666,484	8,739,563
Net realized gain (loss) on options	-	-	-	-	-	894,304
Net realized loss on interest rate swap settlements	(171,336)	-	-	-	-	-
Net realized gain (loss) on foreign currency and translation of other assets and liabilities denominated in foreign currency	-	-	3,372	565	827	(9,668)
Net realized loss, before income taxes	13,768,179	6,485,920	1,992,464	1,664,313	3,667,312	9,624,199
Current tax expense	(11,389,112)	(7,180,283)	-	-	-	-
Net realized gain (loss)	2,379,067	(694,362)	1,992,464	1,664,313	3,667,312	9,624,199
Net unrealized appreciation (depreciation) of investments	115,926,956	66,338,877	17,326,227	9,164,132	13,440,561	10,925,413
Net unrealized depreciation of options	-	-	-	-	-	(15,068)
Net unrealized appreciation (depreciation) of interest rate swap contracts	167,711	-	-	-	-	-
Net unrealized appreciation of other assets and liabilities due to foreign currency translation	647	541	(1,582)	(400)	(274)	(11,973)
Net unrealized appreciation (depreciation)	116,095,313	66,339,417	17,324,645	9,163,731	13,440,286	10,898,372
Net Realized and Unrealized Loss	118,474,380	65,645,055	19,317,109	10,828,044	17,107,598	20,522,571
Net Decrease in Net Assets Applicable to Common Stockholders Resulting from Operations	\$ 113,741,816	\$ 63,792,235	\$ 18,831,974	\$ 10,869,286	\$ 18,265,558	\$ 26,883,422

Tortoise Closed-End Funds

Schedule of Investments (unaudited)

As of August 31, 2021



Consolidated unaudited fund Schedule of Investments and Notes, as of quarter ended August 31, 2021, are published in the NPORT-P SEC filings. Filed on October 29th, 2021 for each fund. Please reference the link(s) below:

Tortoise Energy Infrastructure Corp.

<https://www.sec.gov/Archives/edgar/data/1268533/000114554921063293/tyg-v3.htm>

Tortoise Midstream Energy Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1490286/000114554921063294/ntg-v2.htm>

Tortoise Pipeline & Energy Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1526329/000114554921063291/ttp-v3.htm>

Tortoise Energy Independence Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1547158/000114554921063292/ndp-v2.htm>

Tortoise Power and Energy Infrastructure Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1408201/000114554921063290/tpz-v2.htm>

Ecofin Sustainable and Social Impact Term Fund

<https://www.sec.gov/Archives/edgar/data/1704299/000114554921063289/teaf-v2.htm>
