

Tortoise Closed-End Funds Balance Sheet

As of February 28, 2022



	<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	\$ 603,684,552	\$ 304,131,321	\$ 90,785,697	\$ 61,383,166	\$ 125,372,666	\$ 252,606,928
Cash and Cash Equivalents	537,615	384,778	346,961	390,162	518,302	812,576
Receivable for Investments Sold	1,314,750	1,803,379	665,070	387,402	2,255,228	-
Other Assets	1,539,916	715,911	432,645	339,369	847,575	2,242,788
Total Assets	607,076,833	307,035,389	92,230,373	62,500,099	128,993,771	255,662,292
ST Borrowings	24,600,000	11,200,000	10,100,000	3,200,000	24,000,000	22,900,000
Senior Notes	85,826,667	32,149,733	3,942,857	-	-	-
MRP Shares	35,660,610	19,718,925	6,100,000	-	-	-
Total Leverage	146,087,277	63,068,658	20,142,857	3,200,000	24,000,000	22,900,000
Payable for Investments Purchased	298,904	-	-	406,455	-	-
Current Tax Liability	6,745,092	1,888,890	-	-	-	-
Other Liabilities	2,274,984	1,044,865	434,844	243,215	500,985	1,209,790
Net Assets	\$ 451,670,576	\$ 241,032,976	\$ 71,652,672	\$ 58,650,429	\$ 104,492,786	\$ 231,552,502
Shares outstanding	11,927,903	5,642,991	2,227,773	1,845,997	6,526,499	13,491,127
NAV per share	\$ 37.87	\$ 42.71	\$ 32.16	\$ 31.77	\$ 16.01	\$ 17.16

Tortoise Closed-End Funds Statement of Operations

As of February 28, 2022



	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	\$ 2,590,648	\$ 1,193,955	\$ 460,119	\$ 142,933	\$ 644,702	\$ 363,581
Dividends and distributions from common stock	3,709,802	2,488,284	908,434	496,103	397,722	1,178,055
Dividends and distributions from preferred stock	179,559	128,389	9,539	-	8,319	164,567
Less return of capital on distributions	(3,958,714)	(2,214,482)	(776,438)	(168,759)	(838,584)	(432,029)
Less foreign taxes withheld	-	(70,883)	(47,498)	(6,740)	(10,404)	(122,613)
Net dividends and distributions from investments	2,521,295	1,525,263	554,156	463,537	201,755	1,151,561
Interest income	244,525	150,547	23	24	815,502	1,449,989
Total Investment Income	<u>2,765,820</u>	<u>1,675,810</u>	<u>554,179</u>	<u>463,561</u>	<u>1,017,257</u>	<u>2,601,550</u>
Operating Expenses						
Advisory fees	1,329,607	663,172	233,503	145,856	295,021	853,528
Administrator fees	59,149	31,034	11,627	13,591	15,621	27,589
Professional fees	90,444	59,628	35,407	32,670	39,929	76,319
Directors fees	20,071	19,701	19,084	19,085	19,085	19,085
Stockholder communication expenses	48,970	30,913	15,810	10,583	20,167	10,583
Custodian fees and expenses	5,600	2,792	849	2,602	1,242	2,276
Fund accounting fees	15,975	11,573	6,904	6,471	7,415	8,473
Registration fees	13,158	15,349	6,029	6,090	6,029	6,029
Stock transfer agent fees	27,740	27,740	5,918	3,163	3,933	3,754
Other operating expenses	38,414	15,525	7,664	7,340	4,208	295,498
Total Operating Expenses	<u>1,649,128</u>	<u>877,427</u>	<u>342,795</u>	<u>247,451</u>	<u>412,650</u>	<u>1,303,134</u>
Leverage Expenses						
Interest expense	845,299	279,624	70,075	13,406	202,308	69,001
Distributions to mandatory redeemable preferred stockholders	308,080	166,328	97,966	-	-	-
Amortization of debt issuance costs	13,214	3,309	2,804	-	-	-
Other Leverage expenses	38,560	30,620	3,310	-	-	-
Total Leverage Expenses	<u>1,205,153</u>	<u>479,881</u>	<u>174,155</u>	<u>13,406</u>	<u>202,308</u>	<u>69,001</u>
Total Expenses	<u>2,854,281</u>	<u>1,357,308</u>	<u>516,950</u>	<u>260,857</u>	<u>614,958</u>	<u>1,372,135</u>
Less fees waived by Adviser	-	-	(123,869)	(75,926)	-	-
Net Expenses	<u>2,854,281</u>	<u>1,357,308</u>	<u>393,081</u>	<u>184,931</u>	<u>614,958</u>	<u>1,372,135</u>
Net Investment Income (Loss)	<u>(88,461)</u>	<u>318,502</u>	<u>161,098</u>	<u>278,630</u>	<u>402,299</u>	<u>1,229,415</u>
Realized and Unrealized Loss on Investments and Foreign Currency						
Net realized gain (loss) on investments	4,193,310	(590,394)	(405,051)	90,422	(985,648)	2,824,806
Net realized gain on options	-	-	-	-	-	10,412
Net realized loss on foreign currency and translation of other assets and liabilities denominated in foreign currency	-	(150)	(1,855)	(182)	(423)	(97,637)
Net realized gain (loss), before income taxes	4,193,310	(590,544)	(406,906)	90,240	(986,071)	2,737,581
Current tax expense	-	-	-	-	-	-
Net realized gain (loss)	4,193,310	(590,544)	(406,906)	90,240	(986,071)	2,737,581
Net unrealized appreciation (depreciation) of investments	41,089,691	35,630,410	10,921,235	12,769,155	8,082,382	(678,307)
Net unrealized depreciation of options	-	-	-	-	-	(207,325)
Net unrealized appreciation (depreciation) of other assets and liabilities due to foreign currency translation	176	1,697	2,618	273	614	(5,298)
Net unrealized appreciation (depreciation)	41,089,867	35,632,107	10,923,853	12,769,428	8,082,996	(890,930)
Net Realized and Unrealized Gain	<u>45,283,177</u>	<u>35,041,563</u>	<u>10,516,947</u>	<u>12,859,668</u>	<u>7,096,925</u>	<u>1,846,651</u>
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	<u>\$ 45,194,716</u>	<u>\$ 35,360,065</u>	<u>\$ 10,678,045</u>	<u>\$ 13,138,298</u>	<u>\$ 7,499,224</u>	<u>\$ 3,076,066</u>

Tortoise Closed-End Funds

Schedule of Investments (unaudited)

As of February 28, 2022



Consolidated unaudited fund Schedule of Investments and Notes, as of quarter ended February 28, 2022, are published in the NPORT-P SEC filings. Filed on April 28th, 2022 for each fund. Please reference the link(s) below:

Tortoise Energy Infrastructure Corp.

<https://www.sec.gov/Archives/edgar/data/1268533/000114554922024779/tyg.htm>

Tortoise Midstream Energy Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1490286/000114554922024783/ntg.htm>

Tortoise Pipeline & Energy Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1526329/000114554922024781/ttp.htm>

Tortoise Energy Independence Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1547158/000114554922024776/ndp.htm>

Tortoise Power and Energy Infrastructure Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1408201/000114554922024777/tpz.htm>

Ecofin Sustainable and Social Impact Term Fund

<https://www.sec.gov/Archives/edgar/data/1704299/000114554922024782/teaf.htm>
