

# Tortoise Closed-End Funds Balance Sheet

As of August 31, 2022



	<u>Tortoise Energy Infrastructure Corp.</u>	<u>Tortoise Midstream Energy Fund, Inc.</u>	<u>Tortoise Pipeline &amp; 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>
<b>Investments</b>	\$ 627,759,593	\$ 311,246,495	\$ 96,309,559	\$ 71,651,882	\$ 127,207,043	\$ 251,205,854
<b>Cash and Cash Equivalents</b>	357,696	339,612	344,767	346,996	330,667	577,705
<b>Receivable for Investments Sold</b>	7,971,880	2,978,833	-	762,545	-	-
<b>Current Tax Receivable</b>	-	775,450	-	-	-	-
<b>Deferred Tax Asset</b>	-	-	-	-	-	631,417
<b>Other Assets</b>	1,978,697	1,070,566	355,437	166,854	867,249	2,310,968
<b>Total Assets</b>	<u>638,067,866</u>	<u>316,410,956</u>	<u>97,009,763</u>	<u>72,928,277</u>	<u>128,404,959</u>	<u>254,725,944</u>
<b>ST Borrowings</b>	23,100,000	12,300,000	11,300,000	4,000,000	25,800,000	28,800,000
<b>Senior Notes</b>	85,826,667	32,149,733	3,942,857	-	-	-
<b>MRP Shares</b>	35,660,610	19,718,925	6,100,000	-	-	-
<b>Total Leverage</b>	<u>144,587,277</u>	<u>64,168,658</u>	<u>21,342,857</u>	<u>4,000,000</u>	<u>25,800,000</u>	<u>28,800,000</u>
<b>Payable for Investments Purchased</b>	-	-	-	761,386	-	-
<b>Current Tax Liability</b>	95,835	-	-	-	-	-
<b>Other Liabilities</b>	2,389,803	1,105,543	485,687	282,651	527,996	861,675
<b>Net Assets</b>	<u>\$ 490,994,951</u>	<u>\$ 251,136,755</u>	<u>\$ 75,181,219</u>	<u>\$ 67,884,240</u>	<u>\$ 102,076,963</u>	<u>\$ 225,064,269</u>
<b>Shares outstanding</b>	11,927,903	5,642,991	2,227,773	1,845,997	6,526,499	13,491,127
<b>NAV per share</b>	\$ 41.16	\$ 44.50	\$ 33.75	\$ 36.77	\$ 15.64	\$ 16.68

# Tortoise Closed-End Funds Statement of Operations

As of August 31, 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
<b>Investment Income</b>						
Distributions from master limited partnerships	\$ 7,749,603	\$ 3,744,333	\$ 1,338,030	\$ 499,640	\$ 1,908,884	\$ 1,207,161
Dividends and distributions from common stock	12,013,154	8,028,800	2,869,294	1,741,193	1,335,445	4,139,885
Dividends and distributions from preferred stock	345,811	247,210	18,366	-	16,018	414,249
Dividends and distributions from affiliated investments	340,000	-	-	-	-	800,000
Less return of capital on distributions	(11,171,438)	(7,056,820)	(2,333,951)	(594,233)	(2,541,984)	(2,347,574)
Less foreign taxes withheld	-	(212,836)	(142,287)	(20,001)	(31,525)	(384,659)
Net dividends and distributions from investments	9,277,130	4,750,687	1,749,452	1,626,599	686,838	3,829,062
Interest income	722,974	470,438	1,906	1,913	2,446,661	5,071,154
Other income	-	-	-	-	-	-
<b>Total Investment Income</b>	<b>10,000,104</b>	<b>5,221,125</b>	<b>1,751,358</b>	<b>1,628,512</b>	<b>3,133,499</b>	<b>8,900,216</b>
<b>Operating Expenses</b>						
Advisory fees	4,275,800	2,160,394	762,466	519,802	908,185	2,594,710
Administrator fees	189,452	100,409	37,420	32,181	48,085	88,945
Professional fees	256,331	146,508	122,173	73,983	123,172	150,628
Directors fees	45,111	80,984	57,932	57,973	82,265	82,599
Stockholder communication expenses	50,964	22,366	19,368	18,828	29,594	19,710
Custodian fees and expenses	26,845	16,406	10,950	4,756	10,002	56,228
Fund accounting fees	49,491	36,552	21,077	17,708	21,477	24,625
Registration fees	(26,805)	7,267	4,231	4,350	5,159	(10,609)
Stock transfer agent fees	30,507	30,507	6,049	7,349	8,706	5,161
Other operating expenses	78,954	20,006	20,591	19,043	10,575	121,106
<b>Total Operating Expenses</b>	<b>4,976,650</b>	<b>2,621,399</b>	<b>1,062,257</b>	<b>755,973</b>	<b>1,247,220</b>	<b>3,133,103</b>
<b>Leverage Expenses</b>						
Interest expense	2,694,975	975,977	283,337	63,980	632,053	379,206
Distributions to mandatory redeemable preferred stockholders	924,925	527,218	300,578	-	-	-
Amortization of debt issuance costs	45,762	18,692	8,538	-	-	-
Other Leverage expenses	116,855	92,505	(424)	-	-	-
<b>Total Leverage Expenses</b>	<b>3,782,517</b>	<b>1,614,392</b>	<b>592,029</b>	<b>63,980</b>	<b>632,053</b>	<b>379,206</b>
<b>Total Expenses</b>	<b>8,759,167</b>	<b>4,235,791</b>	<b>1,654,286</b>	<b>819,953</b>	<b>1,879,273</b>	<b>3,512,309</b>
Less expense reimbursement by Advisor	-	-	(126,080)	(118,034)	-	-
<b>Net Expenses</b>	<b>8,759,167</b>	<b>4,235,791</b>	<b>1,528,206</b>	<b>701,919</b>	<b>1,879,273</b>	<b>3,512,309</b>
<b>Net Investment Income (Loss), before Income Taxes</b>	<b>1,240,937</b>	<b>985,334</b>	<b>223,152</b>	<b>926,593</b>	<b>1,254,226</b>	<b>5,387,907</b>
Deferred tax benefit (expense)	-	-	-	-	-	740,099
<b>Net Investment Income (Loss)</b>	<b>1,240,937</b>	<b>985,334</b>	<b>223,152</b>	<b>926,593</b>	<b>1,254,226</b>	<b>6,128,006</b>
<b>Realized and Unrealized Loss on Investments and Foreign Currency</b>						
Net realized gain (loss) on investments	15,907,477	4,095,007	332,429	3,161,781	(1,095,275)	9,203,242
Net realized gain on options	-	-	-	-	-	175,684
Net realized loss on foreign currency and translation of other assets and liabilities denominated in foreign currency	-	(468)	(2,674)	(204)	(191)	(148,379)
Net realized gain (loss), before income taxes	15,907,477	4,094,539	329,755	3,161,577	(1,095,466)	9,230,547
Current tax expense	(3,253,810)	(2,637,906)	-	-	-	-
Income tax expense, net	(3,253,810)	(2,637,906)	-	-	-	-
Net realized gain (loss)	12,653,667	1,456,633	329,755	3,161,577	(1,095,466)	9,230,547
Net unrealized appreciation (depreciation) of investments	87,562,722	51,720,818	16,284,058	20,203,956	9,036,738	(11,136,394)
Net unrealized depreciation of options	-	-	-	-	-	(9,464)
Net unrealized appreciation (depreciation) of other assets and liabilities due to foreign currency translation	(612)	(8,734)	(1,601)	(179)	(402)	(26,364)
Net unrealized appreciation (depreciation)	87,562,110	51,712,084	16,282,457	20,203,777	9,036,336	(11,172,222)
<b>Net Realized and Unrealized Gain</b>	<b>100,215,777</b>	<b>53,168,717</b>	<b>16,612,212</b>	<b>23,365,354</b>	<b>7,940,870</b>	<b>(1,941,675)</b>
<b>Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations</b>	<b>\$ 101,456,714</b>	<b>\$ 54,154,051</b>	<b>\$ 16,835,364</b>	<b>\$ 24,291,947</b>	<b>\$ 9,195,096</b>	<b>\$ 4,186,331</b>

# Tortoise Closed-End Funds

## Schedule of Investments (unaudited)

As of August 31, 2022



Consolidated unaudited fund Schedule of Investments and Notes, as of quarter ended August 31, 2022, are published in the NPORT-P SEC filings. Filed on October 28, 2022 for each fund. Please reference the link(s) below:

**Tortoise Energy Infrastructure Corp.**

<https://www.sec.gov/Archives/edgar/data/1268533/000114554922063941/tyg.htm>

**Tortoise Midstream Energy Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1490286/000114554922063942/ntg.htm>

**Tortoise Pipeline & Energy Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1526329/000114554922063937/ttp.htm>

**Tortoise Energy Independence Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1547158/000114554922063940/ndp.htm>

**Tortoise Power and Energy Infrastructure Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1408201/000114554922063943/tpz.htm>

**Ecofin Sustainable and Social Impact Term Fund**

<https://www.sec.gov/Archives/edgar/data/1704299/000114554922063938/teaf.htm>

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