2021 Annual Report

September 30, 2021

Ecofin
Tax-Advantaged Social Impact Fund, Inc.

Institutional Class Shares — TSIFX

www.tortoiseecofin.com

Ecofin Tax-Advantaged Social Impact Fund, Inc.
2021 Annual Report

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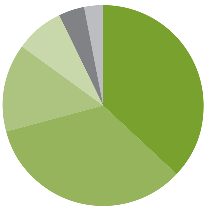
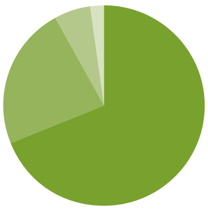
Investments by asset type as of 9/30/2021

	Percentage
Education	37%
Healthcare	34%
Other	14%
Housing	8%
Waste Transition	4%
Cash	3%



Sector allocation as of 9/30/2021

	Percentage
Long-Term Municipal Bonds	69%
Mortgage Backed Securities	23%
Short-Term Municipal Bonds	6%
Corporate Bondss	2%



(unaudited)

Dear investor,

Below is an update on how the sectors in which the fund invests performed throughout the fiscal year ending September 30, 2021.

Education

The public bond market for new issuance of K-12 charter school and high-yield private school revenue bonds exceeded $5 billion in the previous 12-month period. This significantly exceeds new issuance for any comparable period and is nearly 18% more than 2020's calendar year record of $4.19 billion. Driving this was both the growth of new charter schools in need of facilities and record low yields for refinancing. The average yield for all K-12 charter school & private school bond issuance was below 4.0% with an average maturity of more than 30 years.[1]

Over the year, state required remote-learning mandates offered parents a first-hand look into the curriculum and instruction their children received. This, along with well-documented "learning losses," high-profile clashes between districts and teacher unions, and the open conflicts between parents and school board members has driven public scrutiny of K-12 education to a level not seen in decades. As a result, from the fall 2019 to the fall 2020 school years, U.S. public school enrollment fell by more than 1.4 million, its largest decrease in at least two decades. Nationally, the percentage of students "Homeschooling" more than doubled, and K-12 private and parochial schools have reported an influx of new attendees. Within public education, a very bright spot has been charter schools, where enrollment grew by 7%, an overall increase of 237,000 students.[2]

The pandemic has exposed long-simmering frustrations with K-12 public education experienced by families across the nation. As parental demand grows for a greater say in the education of their children, "School Choice" becomes one of the prominent political issues of the day, with the potential to dramatically impact the outcome of high-profile state and national elections. The demand for more and better education options for all children continues to increase the need for high-quality school facilities. Over the past 12-months, Ecofin diligently sought out and analyzed scores of promising K-12 charter school and private school lending opportunities, investing only in those meeting our stringent underwriting standards. We will continue to do the same in the coming year.

Senior Living

In the third quarter of 2021, the senior living industry continued its upward trajectory of occupancy increases after having established a "bottom" in occupancy deterioration in the beginning of the second quarter. Statistically, nationwide occupancy for independent living and assisted living increased to 81.8% and 75.5%, respectively. Occupancy has increased 1.4% for both independent and assisted living since the first quarter 2021.[1] Moreover, Q3 absorption was the highest recorded and more than 4 times the pace of absorption pre-pandemic. If you extrapolate Q3's pace of absorption, it will take approximately 1.8 years or the end of 2022 to reach pre-pandemic occupancy levels. While there's clearly ground to cover, it's revitalizing to see the industry making strides to get back to pre-pandemic levels.

Just as operations have picked up, construction starts have continued to slow. Nationally, the percentage of units under construction as a percentage of inventory continued to fall from at 5.4% at the end of the first quarter to 4.9% at the end of the third quarter 2021. In December 2019, pre-COVID-19, that figure was 7.3% which was down from an all-time high of 10% in late 2017.[1] As an indication of future construction as a percentage of inventory, a mere 1.9% of new starts were recorded in the third quarter based on a rolling four quarter average. Clearly this trend suggests less supply pressure on occupancy in the months ahead. Meanwhile, as an indication of how desirable completed and stabilized senior living communities have become, cap rates for senior living have dropped to 5.1% nationally.

In June 2021, the University of Chicago and the National Investment Center for Seniors Housing & Care (NIC) released a study which examined COVID-19's impact on senior housing in 2020. Two main takeaways from the study were; (1) lower acuity settings saw dramatically lower rates of COVID-19 related deaths and (2) continuing care retirement communities (CCRC's) had half the COVID-19 mortality rates by comparison to non-CCRC's. Statistically, 67% of independent living, 64% of assisted living and 61% of memory care saw no COVID-19 related deaths which is staggering given the doomsday headlines of 2020[3].

Finally, in late September, the U.S. Department of Health and Human Services (HHS) released another $25.5 billion in Provider Relief Funds (PRF) aimed at reimbursing the senior living industry for lost revenues and increased expenses related to the pandemic. This is a timely "shot in the arm" for an industry that hasn't seen additional stimulus since the last HHS PRF funding of $14 billion back in December 2020.

With the combination of occupancy on the rise and timely federal stimulus, we remain confident in the senior living industry's ability to rebound and prepare for the upcoming "Silver Tsunami" as the oldest baby boomer turns 75 years old this year.

Waste Transition

The sustainability trend in the U.S. remains strong, highlighted by increased efforts to reduce the landfilling of single-use waste, promote decarbonization across all economic sectors, and reduce greenhouse gas emissions. The fiscal year-ending September 2021 included many highlights that continue to support strong growth in the sustainability sector.

The Biden Administration indicated they will not support Small Refiners seeking waivers from their obligations under the Renewable Fuels Standards program, which encourages the usage of renewable fuels to reduce GHG emissions in the transportation sector. As of mid-September 2021, there were 62 Small Refiner Exemptions, or SRE's, outstanding. If granted, these SREs would cause reduced demand and lower pricing for renewable fuel credits, known as Renewable Identification Numbers or RINs. Absent the granting of exemptions, pricing has remained strong and near all-time highs for D3 RINs involving the production of renewable natural gas from cellulosic organic waste.

(unaudited)

The State of Washington enacted a Clean Fuel Standard law which requires the implementation by 2023 of reductions in greenhouse gas emissions per unit of transportation fuel energy to 10% below 2017 levels by 2028, and 20% below 2017 levels by 2035. Washington's law creates an uninterrupted corridor of fuel credit support along the western region of North America, as California, Oregon, Washington, and British Columbia have each passed a Low Carbon Fuel Standard providing fuel credits for renewable fuels production. This geographic block is expected to create strong demand over the next decade for renewable fuels such as renewable natural gas, diesel and jet.

The Biden Administration announced its goal to increase the conversion of organic waste into Sustainable Aviation Fuel, or SAF, to at least 3 billion gallons per year by 2030, which would reduce U.S. aviation GHG emissions by 20%, and to at least 35 billion gallons per year by 2050, which would reduce U.S. aviation GHG emissions by 100%, thereby rendering the sector Net-Zero. These SAF goals are ambitious, in that current U.S. SAF production is only 4.5 million gallons per year.

The dramatic increase in actual (and expected) biofuel production capacity has led to significant demand and price inflation for waste feedstocks, such as vegetable oils, waste oils, and animal fats, with feedstock prices more than doubling year-over-year. In addition, several planned projects have been temporarily delayed due to supply-chain issues and project cost inflation as the U.S. economy continues to recover. At least temporarily, projects in planning must adjust to the economic realities of high feedstock and construction costs, in order to justify their continued development.

California confirmed that its ban of organic waste from landfills will go into effect in 2022, following a 5-year phase-in that began in 2016. By 2025, California's goal is to reduce landfilled organic waste by 75% of 2014 levels. The organic ban should drive more organic waste to recycling facilities for the production of renewable fuels. Connecticut, Massachusetts, New York, Rhode Island, and Vermont have similar organic bans in place.

Maine and Oregon enacted Extended Producer Responsibility (or EPR) laws. These EPR laws aim to reduce single-use plastics, and require manufacturers to support the recycling of their products and incorporate more recycled content into their products. A similar EPR effort is underway at the federal level with the U.S. House of Representatives. As these EPR laws extend to other states, as expected, they should provide strong foundational support for new recycling projects.

With all of the state level and federal level implementations and changes that are occurring, the pipeline for projects in the sector of waste transition continues to grow and expand rapidly.

Conclusion

As we forecasted, each of the strategies that we target for investment are experiencing significant tailwinds in this current environment. Not only have they successfully navigated through the trying times of COVID, but they have come through that event with positive momentum that we anticipate will continue for the long haul. We expect to continue capitalizing on this opportunity and deploying investor capital as we strive to achieve both high impact and high returns.

Sincerely,

The Ecofin Social Impact Team

It is not possible to invest directly in an index.

Performance data quoted represent past performance; past performance does not guarantee future results. Like 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. Performance data shown is net of fees and reflects waivers in effect. In the absence of such waivers, total return would be reduced.

1 EMMA & MuniOS.

2 *Voting with their Feet, A State-Level Analysis of Public Charter School and District Public School Trends,* Veney and Jacobs, National Alliance for Public Charter Schools; September 2021.

3 NIC

Basis point (bp): unit equal to 1/100th of 1% and used to denote the change in a financial instrument. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-through securities), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). The Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

(unaudited)

Investing involves risks. Principal loss is possible. The fund is suitable only for investors who can bear the risks associated with the limited liquidity of the fund and should be viewed as a long-term investment. The fund will ordinarily accrue and pay distributions from its net investment income, if any, once a quarter; however, the amount of distributions that the fund may pay, if any, is uncertain. There currently is no secondary market for the fund's shares and the advisor does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the fund's quarterly Repurchase Offers for no less than 5% of the fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. 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. Because the fund concentrates its investments in municipal-related securities the fund may be subject to increased volatility. 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 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. 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 do not exceed the cost of the leverage, causing the fund to lose money.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Please see the Schedule of Investments for a complete list of the Fund holdings.

Nothing contained on 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.

This report reflects our views and opinions as of the date herein, which are subject to change at any time based on market and other conditions. We disclaim any responsibility to update these views. The views should not be relied on as investment advice or an indication of trading intent on behalf of the portfolio.

(unaudited)

Expense Example

As a shareholder of the Ecofin Tax-Advantaged Social Impact Fund (the "Fund"), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, service fees on marketplace loans and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (April 1, 2021 – September 30, 2021).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period[1] April 1, 2021 to September 30, 2021)
Actual[2]	$1,000.00	$1,032.90	$7.54
Hypothetical (5% return before expenses)	$1,000.00	$1,017.65	$7.49

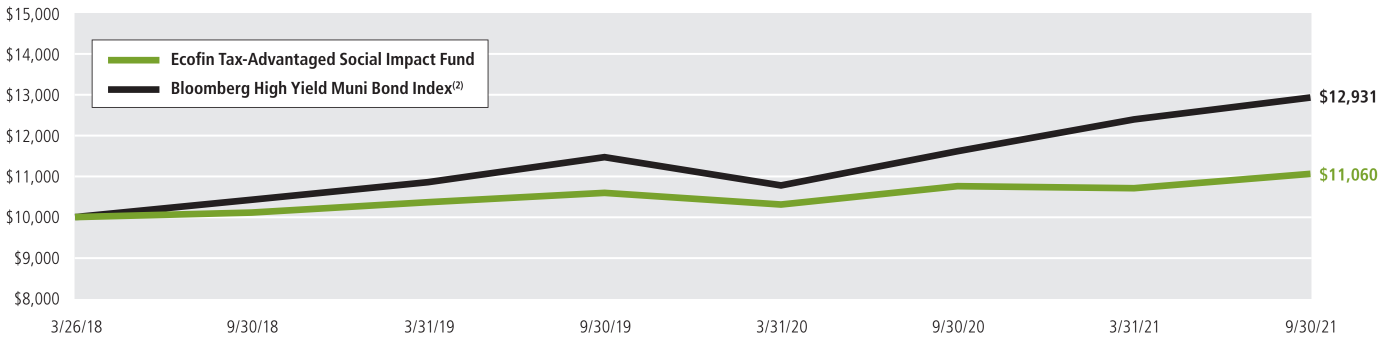
(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.48% multiplied by the average account value over the period, multiplied 183/365 to reflect the one-half year period.

(2) Based on the actual returns for the six month period ended September 30, 2021 of 3.29%.

(unaudited)

Value of $10,000 vs. Bloomberg High Yield Muni Bond Index (unaudited)

Since inception on March 26, 2018 through September 30, 2021



The chart assumes an initial investment of $10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-822-3863. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return as of November 30, 2021

	1-Year	3-Year	Since Inception[1]
Ecofin Tax-Advantaged Social Impact Fund	2.38%	3.04%	2.91%
Bloomberg High Yield Muni Bond Index[2]	11.33%	7.44%	7.59%

(1) Inception date of the Fund was March 26, 2018.

(2) The Bloomberg High Yield Muni Bond Index is a composite index which has a 25% weighting in investment-grade triple-B bonds and 75% weighting in non-investment grade bonds. In addition, 75% of the index is in bonds issued as part of transactions of at least $100 million in size. This index can not be invested in directly.

Management's Discussion of Fund Performance

The Ecofin Tax-Advantaged Social Impact Fund fared favorably versus the broad fixed income market, represented by the Bloomberg U.S. Aggregate Bond Index (AGG), by seeking to provide investors with lower interest rate risk and a less volatile stream of returns. The fund produced a total return of 2.38% over the fiscal year with the focus on income proving beneficial as the income return of 4.14% outweighed the price decline of -1.76%. The Bloomberg High Yield Municipal Bond Index returned 11.33% over the same period benefiting primarily from spread tightening across credit products. The fund's focus on low duration essential assets that generate a differentiated income stream lead to its out-performance compared to more traditional fixed income products such as those tied to the AGG, which produced a total return of -0.90% over the same period.

The fund net asset value (NAV) ticked down from $9.65 at the beginning of the period to $9.49 in November 2020 and remained relatively flat until declining to a low of $9.37 in September 2021. The NAV ultimately recovered to $9.48 at the close of the fiscal year. NAV declines were related to early investments that have historically underperformed and continued struggling to stabilize. The eventual recovery in NAV at the end of the fiscal year was due to more recently originated assets that were marked up after recovering from COVID-related impacts.

Our low duration strategy has already paid dividends over the last year with the 10-year Treasury rising over 80 basis points (bps) from 0.68% to 1.49% and leading to the price declines seen across high-grade sectors. Now with the Fed poised to begin tapering and real yields near all-time lows, we believe that traditional bond markets will continue to offer sub-par returns. Thus, we continue to maintain a posture of low interest rate sensitivity to seek to immunize the potential price pressure that rising rates can present to fixed income markets. Furthermore, in addition to the shorter duration profiles found in TSIFX, we also focus on assets with defensive characteristics such as shorter call structures. We believe these investment structures are better insulated from interest rate risk and should continue to provide a total return advantage over longer duration bonds.

Schedule of Investments

September 30, 2021

	Principal Amount	Fair Value
Corporate Notes — 2.2%[1]		
MBS SPV I LLC		
6.00%, 3/01/2026[2]	$ 4,000,000	$ 3,997,449
Champ. Davie H.S.		
0.00%, 8/01/2022[4][7]	500,000	500,000
Total Corporate Notes (Cost $4,500,000)		4,497,449
Mortgage Backed Securities — 26.5%[1]		
Arbor Rlty Com NT 2021-FL1		
1.593%, 12/17/2035[2][8]	2,000,000	2,001,900
Arbor Rlty Com NT 2021-FL3 B		
1.685%, 8/15/2034[2]	2,000,000	2,003,440
BABS 2021-RM1 A		
1.400%, 10/25/2063[2]	1,927,741	1,853,144
Bankcorp Comm Mtg TR 2019-CRE5 B		
1.584%, 03/15/2036[2]	113,101	113,166
BDS 2021-FL7 LTD		
1.161%, 6/16/2036[2][8]	2,000,000	2,004,550
BPCRE 2021-FL1 AS		
1.241%, 2/15/2037[2][8]	2,250,000	2,250,900
BX Commercial Mortgage Trust 2020-FOX		
1.443%, 11/15/2032[2][8]	964,456	966,047
BXMT 2020-FL2 A		
1.060%, 2/16/2037[2][8]	2,500,000	2,498,125
Credit Suisse Commercial Mortgage Securities Corp 2019-SLKZ		
1.343%, 1/17/2034[2]	73,578	73,899
FREMF 2017-KF31 Mortgage Trust		
3.001%, 4/25/2024[2]	1,679,833	1,672,803
FREMF 2017-KF29 Mortgage Trust		
3.651%, 2/25/2024[2]	1,462,775	1,465,518
FREMF 2020-KI05 Mortgage Trust		
2.401%, 7/25/2024[2]	1,148,734	1,149,358
GPMT LTD 2021-FL3		
2.039%, 7/16/2035[2][8]	1,000,000	1,002,190
GPMT LTD 2021-FL3		
1.339%, 7/16/2035[2][8]	2,859,247	2,864,136
HGI CRE CLO LTD 2021-FL1		
1.691%, 6/19/2036[2][8]	1,000,000	1,001,875
JP Morgan Chase Commercial Trust 2021-1440 A		
1.393%, 3/17/2036[2][8]	2,500,000	2,504,175
JP Morgan Wealth Management 2020-ATR1 A-4		
3.000%, 2/25/2050[2][8]	359,157	360,264
JP Morgan Chase TR 2021-MHC B		
1.143%, 4/15/2038[2][8]	1,000,000	1,004,297
LoanCore 2021-CRE4 Issuer Ltd		
1.409%, 7/15/2035[2][8]	2,000,000	1,996,900
MF1 2021-FL5 B		
1.609%, 7/15/2036[2][8]	2,000,000	2,002,800
Oceanview Mortgage Loan Trust 2020-SBC1 A1-B		
2.500%, 9/28/2055[2][8]	1,151,483	1,156,863

	Principal Amount	Fair Value
PFP 2019-5, Ltd.		
1.505%, 4/16/2036[2]	$ 300,000	$ 299,842
PFP 2021-8, Ltd.		
1.600%, 8/16/2027[2]	1,000,000	1,000,937
PFP 2021-8 A		
1.100%, 8/16/2027[2]	2,000,000	2,005,000
STWD LTD 2021-FL2		
1.889%, 4/16/2038[2][8]	1,000,000	1,002,305
TTAN 2021-MHC		
1.194%, 3/15/2028[2][8]	2,400,000	2,403,855
Velocity Comm Capital Trust 2020-1		
2.610%, 2/25/2050[2][8]	3,523,476	3,661,947
Vivint Solar Fin 2020-7 LLC		
2.210%, 7/30/2051[2]	1,921,824	1,904,295
Vivint Solar Fin 2020-7 LLC		
3.220%, 7/30/2051[2]	964,500	968,676
Wells Fargo Com Mtg 2021-FCMT A		
1.284%, 5/15/2031[2]	1,000,000	1,004,739
XCALI 2020-2 Mortgage Trust		
4.050%, 2/15/2023[2]	2,000,000	2,008,184
Monticello FDG BTH-33		
4.400%, 9/06/2022[2]	5,000,000	5,040,959
Xcal 2019-IL-1 Mortage Trust A		
4.400%, 11/06/2021[2][3]	2,000,000	2,011,250
Total Mortgage Backed Securities (Cost $55,073,813)		55,258,339
Municipal Bonds — 77.1%[1]		
Arizona — 23.7%[1]		
Arizona Industrial Development Authority (Obligor: Dove Mountain Senior Living)		
6.400%, 2/01/2026[2]	21,660,000	21,740,359
Arizona Industrial Development Authority (Obligor: Dove Mountain Senior Living)		
9.650%, 2/01/2026[2]	3,095,000	3,106,049
Arizona Industrial Development Authority (Obligor: Windsong Senior Living)		
12.000%, 12/01/2023[2]	5,480,000	5,487,124
La Paz County Industrial Development Authority (Obligor: Pioneer Academy)		
3.746%, 1/01/2026[3][4][6]	19,435,000	19,094,888
		49,428,420
California — 0.4%[1]		
El Monte Calif Public Financing Authority		
3.850%, 6/01/2038[3]	895,000	903,968
Colorado — 2.4%[1]		
Colorado Educational & Cultural Facilities Authority (Obligor: Ability Connection Colorado)		
7.500%, 12/15/2030[2]	5,350,000	5,050,614

See accompanying Notes to Financial Statements.

Schedule of Investments (continued)

September 30, 2021

	Principal Amount	Fair Value
Florida — 23.4%[1]		
Capital Trust Agency Inc. (Obligor: Championship Academy of Distinction West Broward — Series 2018 A) 0.000%, 11/15/2025[2,4,6,7]	$ 8,250,000	$ 6,620,625
Capital Trust Agency Inc. (Obligor: Championship Academy of Distinction West Broward — Series 2018 B) 0.000%, 11/15/2025[2,4,6,7]	550,000	441,375
Capital Trust Agency Inc. (Obligor: Championship Charter School I — Series A) 0.000%, 11/15/2025[2,4,6,7]	8,425,000	6,339,813
Capital Trust Agency Inc. (Obligor: Championship Charter School I — Series B) 0.000%, 11/15/2025[2,4,6,7]	485,000	364,963
Florida Development Finance Corp. (Obligor: San Jose Schools) 7.150%, 2/15/2030	2,170,000	2,109,001
Florida Development Finance Corp. (Obligor: The Athenian Academy) 7.150%, 2/15/2030	18,305,000	17,762,074
Florida Development Finance Corp. (Obligor: The Athenian Academy) 1.470%, 7/01/2049[2,4,6]	15,925,000	15,168,563
		48,806,414
Texas — 1.3%[1]		
New Hope Cultural Education Facilities Finance Corp (Obligor: Bridgemoor) 10.000%, 12/01/2053[2,4,5]	5,000,000	2,700,000
Virginia — 0.2%[1]		
Fairfax County Industrial Development Authority (Obligor: Inova Health System Obligated Group) 4.000%, 5/15/2022	280,000	286,768
Wisconsin — 25.7%[1]		
Public Finance Authority (Obligor: Fort Collins Montessori) 7.250%, 12/01/2029	6,155,000	6,251,996
Public Finance Authority (Obligor: Telra Institute) 7.700%, 9/01/2031	800,000	751,504
Public Finance Authority (Obligor: Gardens of Montgomery — Series A) 0.000%, 1/01/2029[2,4,5,7]	1,610,000	1,243,725
Public Finance Authority (Obligor: Gardens of Montgomery — Series B) 0.000%, 1/01/2029[2,4,5,7]	29,000	22,403
Public Finance Authority (Obligor: Gardens of Rome — Series C) 0.000%, 1/01/2024[4,5,7]	1,630,000	1,014,675
Wisconsin (continued)		
Public Finance Authority (Obligor: Gardens of Rome — Series D) 0.000%, 1/01/2024[4,5,7]	$ 70,000	$ 43,575
Public Finance Authority (Obligor: Gardens of Savannah — Series C) 0.000%, 1/01/2024[2,4,5,7]	1,065,000	599,063
Public Finance Authority (Obligor: Gardens of Savannah — Series D) 0.000%, 1/01/2024[2,4,5,7]	80,000	45,000
Public Finance Authority (Obligor: Gardens of Social Circle — Series C) 0.000%, 1/01/2024[2,4,5,7]	2,030,000	915,530
Public Finance Authority (Obligor: Gardens of Social Circle — Series D) 0.000%, 1/01/2024[2,4,5,7]	65,000	29,315
Public Finance Authority (Obligor: Gardens of Waterford — Series C) 0.000%, 1/01/2024[2,4,5,7]	1,185,000	1,010,213
Public Finance Authority (Obligor: Gardens of Waterford — Series D) 0.000%, 01/01/2024[2,4,5,7]	75,000	44,963
Public Finance Authority (Obligor: Landings of Columbus — Series C) 0.000%, 1/01/2024[4,5,7]	1,055,000	738,500
Public Finance Authority (Obligor: Landings of Columbus — Series D) 0.000%, 1/01/2024[4,5,7]	80,000	56,000
Public Finance Authority (Obligor: Landings of Douglas — Series C) 0.000%, 1/01/2024[2,4,5,7]	1,255,000	752,373
Public Finance Authority (Obligor: Landings of Douglas — Series D) 0.000%, 1/01/2024[2,4,5,7]	75,000	63,938
Public Finance Authority (Obligor: Landings of Gainesville — Series C) 0.000%, 1/01/2024[4,5,7]	1,020,000	410,550
Public Finance Authority (Obligor: Landings of Gainesville — Series D) 0.000%, 1/01/2024[2,4,5,7]	80,000	32,200
Public Finance Authority (Obligor: Landings of Montgomery — Series C) 0.000%, 1/01/2024[2,4,5,7]	1,955,000	1,510,238
Public Finance Authority (Obligor: Landings of Montgomery — Series D) 0.000%, 1/01/2029[2,4,5,7]	65,000	50,213
Public Finance Authority (Obligor: Montage Living Obligation Group) 8.000%, 2/01/2024[4,6]	5,520,000	4,981,800
Public Finance Authority (Obligor: Montage Living Obligation Group) 8.000%, 2/01/2024[4,6]	10,980,000	9,909,450

See accompanying Notes to Financial Statements.

	Principal Amount	Fair Value
Wisconsin (continued)		
Public Finance Authority (Obligor: Montage Living Obligation Group) 8.000%, 2/01/2024[4][6]	$ 5,060,000	$ 4,566,650
Public Finance Authority (Obligor: Senters Memory Care — Series A) 0.000%, 1/01/2029[2][4][5][7]	4,040,000	3,161,300
Public Finance Authority (Obligor: Senters Memory Care — Series B) 0.000%, 1/01/2029[2][4][5][7]	105,000	82,163
Public Finance Authority (Obligor: St. James Christian Academy) 8.750%, 10/01/2029[2]	4,560,000	4,539,480
Public Finance Authority (Obligor: St. James Christian Academy) 12.000%, 10/01/2029[2]	400,000	401,680
Public Finance Authority (Obligor: Vonore Fiber Products LLC) 9.000%, 6/01/2029[2]	10,520,000	10,306,654
		53,535,151
Total Municipal Bonds (Cost $161,423,842)		160,711,335
Short Term Investments — 6.6%[1]		
Illinois — 0.1%[1]		
University of Illinois Weekly VRDN and Put, 0.020%, 10/01/2026[3]	100,000	100,000
Minnesota — 1.2%[1]		
City of Minneapolis (Obligor: Fairview Health Services Obligated Group) Weekly VRDN and Put, 0.020%, 11/15/2048[3]	1,300,000	1,300,000
City of Rochester Minnesota (Obligor: Mayo Clinic) Weekly VRDN and Put, 0.010%, 11/15/2047[3]	1,250,000	1,250,000
		2,550,000
New York — 0.1%[1]		
New York City Housing Development Corp Weekly VRDN and Put, 0.020%, 4/15/2035[3]	200,000	200,000
North Carolina — 0.1%[1]		
University of North Carolina at Chapel Hill (Obligor: University of North Carolina at Chapel Hill) Weekly VRDN and Put, 0.020%, 2/01/2029[3]	200,000	200,000

	Principal Amount/Shares	Fair Value
Texas — 1.7%[1]		
Tarrant County Cultural Education Facilities Finance Corp (Obligor: CHRISTUS Health Obligated Group) Weekly VRDN and Put, 0.020%, 7/01/2047[3]	$ 1,220,000	$ 1,220,000
Tarrant County Cultural Education Facilities Finance Corp (Obligor: Texas Health Resources Obligated Group) Weekly VRDN and Put, 0.020%, 11/15/2047[3]	1,655,000	1,655,000
Tarrant County Cultural Education Facilities Finance Corp (Obligor: Texas Health Resources Obligated Group) Weekly VRDN and Put, 0.020%, 11/15/2051[3]	200,000	200,000
The University of Texas System Weekly VRDN and Put, 0.010%, 8/01/2033[3]	600,000	600,000
		3,675,000
Virginia — 0.1%[1]		
Loudoun County Economic Development Authority (Obligor: Howard Hughes Medical Institute) Weekly VRDN and Put, 0.020%, 2/15/2038[3]	150,000	150,000
Money Market Funds — 3.3%[1]		
First American Government Obligations Fund Class X 0.010%, 12/01/2031[9]	6,872,678	6,872,678
Total Short Term Investments (Cost $13,747,678)		13,747,678
Total Investments — 112.3%[1] (Cost $246,548,893)		234,214,801
Reverse Repurchase Agreements (12.6)%[1]		(26,316,000)
Assets in Excess of Other Liabilities, Net — 0.3%[1]		672,771
Total Net Assets — 100.0%[1]		$ 208,571,572

(1) Calculated as a percentage of net assets.
(2) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." With the exception of securities in default or forbearance, these securities are determined to be liquid by the Adviser. As of September 30, 2021, the value of these investments were $127,756,311 or 61.3% of total net assets.
(3) Variable rate demand notes are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right.
of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The rate shown is the rate in effect as of September 30, 2021.
(4) Non-income producing security.
(5) Security in default at September 30, 2021, the value of these investments were $14,525,937 or 7.0% of total net assets.
(6) Security in forebearance at September 30, 2021.
(7) Value determined using significant unobservable inputs. See Note 2 to the financial statements for further disclosure.
(8) Collateral for reverse repurchase agreements.
(9) Seven-day yield as of September 30, 2021.

See accompanying Notes to Financial Statements.

Statement of Assets & Liabilities

September 30, 2021

Assets:	
Investments, at fair value (cost $246,548,893)	$ 234,214,801
Cash held as collateral	286,375
Interest receivable from investments	2,690,079
Receivable for capital shares sold	49,982
Receivable for Adviser expense reimbursement	72,214
Prepaid expenses and other assets	84,705
Total assets	237,398,156
Liabilities:	
Reverse repurchase agreements, as fair value (cost $26,356,993)	26,316,000
Payable to Adviser	751,357
Payable for fund administration & accounting fees	13,863
Payable for transfer agent fees & expenses	181,855
Payable for professional fees	153,435
Payable for printing and mailing fees	59,757
Payable to directors	1,905
Distributions payable	1,321,569
Accrued expenses	7,528
Interest payable	19,315
Total liabilities	28,826,584
Commitments and contingent liabilities	
Net Assets	$ 208,571,572
Net Assets Applicable to Common Stockholders Consist of:	
Capital Stock, $0.001 par value; 21,992,466 shares issued and outstanding (1,000,000,000 shares authorized)	$ 21,992
Additional paid-in capital	221,531,120
Total accumulated loss	(12,981,540)
Net Assets applicable to common stockholders	$ 208,571,572
Net Asset Value per common share outstanding (net assets applicable to common stockholders, divided by common shares outstanding)	$ 9.48

See accompanying Notes to Financial Statements.

Statement of Operations

For the Year Ended September 30, 2021

Investment Income:	
Interest income	$ 10,792,840
Expenses:	
Advisory fees (See Note 4)	3,019,250
Legal fees	210,135
Shareholder communication fees	105,685
Fund administration and accounting fees (See Note 4)	125,304
Director fees	91,916
Transfer agent fees and expenses (See Note 4)	84,000
Audit and tax fees	73,136
Registration fees	55,623
Interest expenses	117,581
Other	13,144
Custody fees (See Note 4)	9,638
Total expenses before reimbursement	3,905,412
Less: expense reimbursement by Adviser (See Note 4)	(164,732)
Less: fees waived by Adviser (See Note 4)	(306,384)
Net expenses	3,434,296
Net Investment Income	7,358,544
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on investments	1,531,513
Net change in unrealized depreciation of investments	(3,697,721)
Net Realized and Unrealized Loss on Investments	(2,166,208)
Net Increase in Net Assets Resulting from Operations	$ 5,192,336

See accompanying Notes to Financial Statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2021	Year Ended September 30, 2020
Operations		
Net investment income	$ 7,358,544	$ 12,099,533
Net realized gain on investments	1,531,513	126,552
Net change in unrealized depreciation of investments	(3,697,721)	(9,048,612)
Net increase (decrease) in net assets resulting from operations	5,192,336	3,177,473
Capital Share Transactions		
Proceeds from shares sold	28,445,881	63,064,904
Proceeds from reinvestment of distributions	3,236,092	5,438,683
Payments for shares redeemed	(63,780,845)	(40,366,134)
Decrease in net assets resulting from capital share transactions	(32,098,872)	28,137,453
Distributions to Shareholders		
From distributable earnings	(9,441,805)	(12,142,729)
Total Decrease in Net Assets	(36,348,341)	19,172,197
Net Assets		
Beginning of period	244,919,913	225,747,716
End of period	$ 208,571,572	$ 244,919,913
Transactions in Shares:		
Shares sold	2,996,445	6,430,406
Shares issued to holders in reinvestment of dividends	341,362	563,430
Shares redeemed	(6,734,102)	(4,197,404)
Decrease in Institutional Class shares outstanding	(3,396,295)	2,796,432

See accompanying Notes to Financial Statements.

Statement of Cash Flows

For the Year Ended September 30, 2021

Cash Flows From Operating Activities	
Interest received from investments	$ 12,424,516
Purchases of long-term investments	(57,787,738)
Proceeds from sales of long-term investments	65,096,350
Proceeds from sales of short-term investments, net	(1,639,374)
Operating expenses paid	(3,360,084)
Net cash provided by operating activities	14,733,670
Cash Flows From Financing Activities	
Issuance of common stock	29,366,893
Redemption of common stock	(63,780,845)
Proceeds from repurchase agreements, net	26,316,000
Distributions paid to common stockholders	(6,349,343)
Net cash used in financing activities	(14,447,295)
Net change in cash and restricted cash(1)	286,375
Cash and restricted cash(1) — beginning of year	—
Cash and restricted cash(1) — end of year	$ 286,375
Reconciliation of net increase in net assets resulting from operations to net cash provided by operating activities	
Net increase in net assets resulting from operations	$ 5,192,336
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(52,752,967)
Proceeds from sales of long-term investments	65,096,350
Proceeds from sales of short-term investments, net	(1,639,374)
Net unrealized depreciation of investments	3,697,721
Accretion of market discount, net	(809,168)
Net realized gain	(1,531,513)
Changes in operating assets and liabilities:	
Decrease in interest receivable from investments	2,440,844
Increase in prepaid expenses and other assets	(68,543)
Decrease in payable for investments purchased	(5,034,771)
Decrease in payable to Adviser, net of fees waived	(60,271)
Increase in accrued expenses and other liabilities	203,026
Total adjustments	9,541,334
Net cash provided by operating activities	$ 14,733,670
Non-Cash Financing Activities	
Reinvestment of distributions in additional common shares	$ 3,236,092

(1) Restricted cash denotes cash pledged as collateral for reverse repurchase agreement positions. See Note 7 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

Financial Highlights

	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Period from March 26, 2018[1] to September 30, 2018
Per Common Share Data				
Net asset value, beginning of period	$ 9.65	$ 9.99	$ 9.98	$ 10.00
Investment operations:				
Net investment income	0.37	0.47	0.46	0.16
Net realized and unrealized gain (loss) on investments	(0.15)	(0.33)	0.01	(0.09)
Total from investment operations	0.22	0.14	0.47	0.07
Less distributions from:				
Net investment income	(0.37)	(0.48)	(0.46)	(0.09)
Net realized gains	(0.02)	—	—	—
Total distributions	(0.39)	(0.55)	(0.46)	(0.09)
Net asset value, end of period	$ 9.48	$ 9.65	$ 9.99	$ 9.98
Total Return[2]	2.38%	1.55%	4.78%	1.11%
Supplemental Data and Ratios				
Net assets, end of period (in 000's)	$ 208,572	$ 244,920	$ 225,748	$ 70,847
Ratio of expenses to average net assets:				
Before expense waiver/reimbursement[3]	1.72%	1.55%	1.95%	5.93%
After expense waiver/reimbursement[3]	1.51%	1.40%	1.50%	1.50%
Ratio of net investment income to average net assets:				
Before expense waiver/reimbursement[3]	3.03%	4.84%	3.97%	(1.35)%
After expense waiver/reimbursement[3]	3.23%	4.99%	4.42%	3.07%
Portfolio turnover rate[2]	24%	50%	25%	160%

(1) Commencement of operations.
(2) Not annualized for periods less than one year.
(3) Annualized for periods less than one year.

See accompanying Notes to Financial Statements.

Notes to Financial Statements

September 30, 2021

1. Organization

Ecofin Tax-Advantaged Social Impact Fund, Inc., formerly known as Tortoise Tax-Advantaged Social Infrastructure Fund, Inc. (the "Fund") was organized as a Maryland corporation on December 8, 2017, and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund commenced operations on March 26, 2018. The Fund continuously offers shares of Institutional Class I Common Stock (the "Common Shares" or "Class I Shares").

The Fund seeks to generate attractive total return with an emphasis on tax-advantaged income. "Tax-Advantaged" income is income that by statute or structuring of a security is in part, or in whole, tax-reduced, tax-deferred or tax-free with respect to federal, state or municipal taxes.

The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at net asset value ("NAV"), reduced by any applicable repurchase fee. Subject to applicable law and approval of the Fund's Board of Directors, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares at NAV, which is the minimum amount permitted. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their shares back to the Fund. The Fund's shares are not listed on any securities exchange and there is no secondary trading market for its shares. If shareholders tender for repurchase more than 5% of the outstanding shares of the Fund, the Fund may, but is not required to, repurchase up to an additional 2% per Rule 23c-3(b)(5) of the 1940 Act.

For the period ended September 30, 2021, the Fund engaged in the following repurchase offers:

Repurchase Request Deadline	Repurchase Offer Amount (as a percentage of outstanding shares)	Number of Shares Repurchased	Percentage of Outstanding Shares Tendered
November 6, 2020	5.0%	1,306,997	5.0%
February 5, 2021	5.0%	1,281,724	5.0%
May 7, 2021	10.0%	2,515,733	10.0%
August 6, 2021	7.0%	1,629,649	7.0%

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

A. *Use of Estimates* — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reverse repurchase agreements are valued at cost, which combined with accrued interest, approximates market value.

B. *Investment Valuation* — The Fund has adopted fair value accounting standards, which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1. These inputs may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Significant unobservable inputs for the asset or liability, representing the Fund's view of assumptions a market participant would use in valuing the asset or liability.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

Prices of fixed income securities, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service ("pricing service") which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, evaluations of anticipated cash flows or collateral, general market conditions and fundamental data relating to the issuer. These securities are generally categorized as Level 2 of the fair value hierarchy. In pricing certain securities, particularly less liquid or lower quality securities, including securities in default, the pricing service may consider additional information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Appraisals were utilized by the pricing service as a significant unobservable input for certain of the Fund's investments. Appraised values are allocated on a pro-rata approach based on percentage of total debt outstanding. An increase in the value of the input would result in an increase to the valuation of the investment. These securities are categorized as Level 3 in the fair value hierarchy.

Notes to Financial Statements (continued)

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Directors. The Board of Directors will regularly evaluate whether the Fund's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures by the Fund's valuation committee.

When fair value pricing is employed, security prices that the Fund uses to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) than the price of the security quoted or published by others, the value when trading resumes, and/or the value realized upon the security's sale. Therefore, if a shareholder purchases or redeems Fund shares when the Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value the Fund's securities by level within the fair value hierarchy as of September 30, 2021:

Description	Level 1	Level 2	Level 3	Total
Assets				
Mortgage Backed Securities	$ —	$ 55,258,339	$ —	$ 55,258,339
Corporate Notes	—	3,997,449	500,000	4,497,449
Municipal Bonds	—	135,118,622	25,592,713	160,711,335
Short Term Investments	6,872,678	6,875,000	—	13,747,678
Total Investments	$ 6,872,678	$ 201,249,410	$ 26,092,713	$ 234,214,801
Liabilities				
Reverse Repurchase Agreements	$ —	$ 26,316,000	$ —	$ 26,316,000

The following tables presents assets measured at fair value on a reoccurring basis using significant unobservable inputs (Level 3) for the period ended September 30, 2021:

	Balance – beginning of year	Transfers into Level 3	Accretion/ (Amortization)	Change in unrealized depreciation	Balance – end of year	Net change in unrealized depreciation from investments still held as of 9/30/2021
Corporate Note	$ —	$ 500,000	$ —	$ —	$ 500,000	$ —
Municipal Bonds	$ 26,838,608	$ —	$ 52,834	$ (1,298,729)	$ 25,592,713	$ (1,298,729)

Assets at Fair Value	Valuation Technique	Unobservable Input	Range	Impact to valuation from increase to input*
Municipal Bonds	Asset Approach	Discount Rate	0–35%	Decrease
Municipal Bonds	Asset Approach	Appraisal Value	$1,690,000–7,900,000	Increase

* Represents the directional change in the fair value that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in insolation could result in significantly higher or lower fair value.

Transfers between levels are recognized at the end of the reporting period. During the period ended September 30, 2021, the Fund recognized no additional transfers between levels.

The Fund did not invest in any Level 3 investments during the period.

C. *Security Transactions and Investment Income* — Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on the accrual basis, including amortization of premiums and accretion of discounts. Discounts and premiums on fixed income securities purchased are amortized or accreted over the life of the respective securities using the effective interest method. Dividend and distribution income are recorded on the ex-dividend date.

D. *Distributions to Stockholders* — Distributions from the Fund's net investment income are accrued daily and paid quarterly. Any net realized long term or short term capital gains on sales of the Fund's securities are distributed to shareholders at least annually. For federal income tax purposes, the Fund is required to distribute substantially all of its net investment income (including tax-exempt income reduced by certain disallowed expenses) each year both to avoid federal income tax and excise tax. If the Fund's ability to make distributions on its common stock is limited, such limitations could, under certain circumstances, impair its ability to maintain its qualification for taxation as a regulated investment Fund ("RIC"), which would have adverse consequences for its stockholders.

E. *Federal Income Taxation* — The Fund intends to be treated and to qualify each year as a RIC under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). As a result, the Fund generally is not subject to U.S. federal income tax on income and gains that it distributes each taxable year to stockholders if it meets certain minimum distribution requirements. To qualify as a RIC, the Fund is required to distribute substantially all of its income, in addition to other asset diversification requirements. The Fund is subject to a 4 percent non-deductible U.S. federal excise tax on certain undistributed income unless the Fund makes sufficient distributions to satisfy the excise tax avoidance requirement.

F. *Indemnifications* — Under the Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnification to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred, and may not occur. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

G. *Recent Accounting and Regulatory Update* — In August 2018, the FASB issued ASU No. 2018-13 ("ASU 2018-13"), Fair Value Measurement (Topic 820): Disclosure Framework which modifies the disclosure requirements on fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Management has evaluated the guidance and determined that it did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

3. Risks and Uncertainties

The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in Municipal-Related Securities. The Fund considers a security or obligation to be a Municipal-Related Security if it is issued (i) for projects in the social infrastructure sector (defined below) or (ii) by or on behalf of governmental entities or other qualifying issuers of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities. The "social infrastructure sector" includes assets and services that accommodate essential social services related to education, healthcare, housing, human service providers and social services. Such assets and services may include, but not be limited to, primary, secondary and post-secondary education facilities; hospitals and other healthcare facilities; seniors, student, affordable, military and other housing facilities; industrial/infrastructure and utility projects; and nonprofit and civic facilities. The Fund may also invest up to 20% of its total assets in each of the following: (i) securities guaranteed by the U.S. government, its agencies, instrumentalities or sponsored entities, (ii) equity investments in other companies, including exchange-traded funds and (iii) non-Municipal-Related Securities.

Certain investments of the Fund are in default as of September 30, 2021 as noted on the Schedule of Investments. At September 30, 2020, interest due to the Fund from investments in default was $2,870,832. A loss contingency is recorded if the contingency is considered probable and reasonably estimable as of the date of the financial statements. During the period ending September 30, 2021, management determined the interest related from these investments had a remote possibility of being collected and was written off in its entirety.

The outbreak of the novel coronavirus ("COVID-19") in many countries continues to adversely impact global commercial activity, and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, COVID-19 presents material uncertainty and risk with respect to our portfolio and financial results.

4. Agreements and Affiliations

The Fund has an agreement with Tortoise Capital Advisors, LLC (the "Adviser") to provide for investment advisory services to the Fund. Under the Investment Advisory Agreement between the Fund and the Adviser, the Adviser is entitled to receive, on a quarterly basis, annual compensation in an amount equal to 1.25% of the daily "Managed Assets" of the Fund. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares). On February 12, 2021, the Adviser had agreed to waive 0.50% of its 1.25% Management Fee thereby reducing the Management Fee to an annualized rate of 0.75% of the Fund's Managed Assets effective on April 1, 2021 through June 30, 2021.

Effective September 4, 2020, the Adviser appointed Ecofin Advisors, LLC (the "Sub-Adviser") as the Sub-Adviser to the Fund. Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of certain allocated assets within the Fund. The Adviser will pay the Sub-Adviser a fee on an annual basis of 1.05% of the daily Managed Assets allocated to the Sub-Adviser.

Notes to Financial Statements (continued)

Pursuant to an Expense Limitation and Reimbursement Agreement, through February 28, 2022, the Adviser has agreed to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses") will not exceed 0.25% of Managed Assets (annualized). The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.25% of Managed Assets (annualized) (or, if a lower expense limit is then in effect, such lower limit) within the three-year period after the Adviser bears the expense; provided, however, that the Adviser may recapture a Specified Expense in the same year it is incurred. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, including organizational and certain offering costs, with the exception of (i) the management fee, (ii) any distribution fee, (iii) brokerage costs, (iv) distribution/interest payments (including any distribution payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (v) taxes, and (vi) extraordinary expenses (as determined in the sole discretion of the Adviser). Reimbursed expenses subject to potential recovery by year of expiration are as follows:

Expiration	Amount
September 30, 2021	$ 798,184
September 30, 2022	$ 663,232
September 30, 2023	$ 119,919
September 30, 2024	$ 164,732

U.S. Bank Global Fund Services, LLC ("USBGFS" or the "Administrator") acts as the Fund's Administrator, Transfer Agent and Fund Accountant. U.S. Bank, N.A. (the "Custodian") serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended September 30, 2021 are disclosed in the Statement of Operations.

In February 2021, the Fund entered into an amended and restated agreement which increased the line of credit ("LOC") amount from the previously $7,000,000 to $12,000,000. Borrowings under the LOC were charged an interest rate equal to prime through February 28, 2021. Effective March 1, 2021, borrowings under the LOC were charged an interest rate equal to the greater of (i) prime rate minus 1.00% and (ii) 0.00%. The LOC is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank, N.A. During the period ended September 30, 2021, the Fund had average borrowings of $3,892,600 at a weighted-average interest rate of 2.45%. As of September 30, 2021 the Fund has no amount outstanding on the LOC.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares.

5. Investment Transactions

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended September 30, 2021, were as follows:

	Purchases	Sales
Mortgage Backed Securities	$ 41,086,657	$ 39,670,899
Corporate Note	4,000,000	—
Municipal Bonds	7,666,310	25,425,451

6. Federal Tax Information

For the year ended September 30, 2021, the cost basis for investments and the components of accumulated gains for federal income tax purposes were as follows:

Cost of investments	$ 246,548,893
Gross unrealized appreciation	1,661,634
Gross unrealized depreciation	(13,995,726)
Net unrealized appreciation/(depreciation)	(12,334,092)
Undistributed ordinary income[(1)]	71,277
Undistributed long-term capital gain	—
Total distributable earnings	71,277
Other temporary differences	(718,725)
Other accumulated losses	—
Total accumulated gains/(losses)	$ (12,981,540)

[(1)] Undistributed short-term capital gain included in ordinary income.

For the year ended September 30, 2021, and September 30, 2020, the Fund paid the following distributions to shareholders (adjusted by dividends payable):

	Year Ended September 30, 2021	Year Ended September 30, 2020
Ordinary Income[2]	$ 2,966,679	$ 1,875,164
Tax-Exempt Income[(3)]	$ 6,234,967	$ 10,172,233
Long-Term Capital Gains	$ 403,081	

[2] For Federal Income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions
[3] Designated as exempt per IRC Sec 852(b)(5).

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized gain for federal income tax purposes. These reclassifications have no effect on net assets, results of operations or net asset value per share. There were no such reclassifications made for the year ended September 30, 2021.

7. Borrowing

Reverse Repurchase Agreements: The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive the principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreements.

In connection with reverse repurchases agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the repurchase agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

As of September 30, 2021, the Fund had the following reverse repurchase agreements outstanding, which were equal to 12.57% of the Fund's net assets:

Counterparty	Amount Borrowed	Borrowing Rate	Borrowing Date	Maturity Date	Maturity Amount
JP Morgan Stanley	$ 1,704,000	LIBOR + 70 BPs	8/16/2021	11/12/2021	$ 1,707,435.36
JP Morgan Stanley	853,000	LIBOR + 60 BPs	8/16/2021	11/12/2021	854,511.18
JP Morgan Stanley	851,000	LIBOR + 70 BPs	8/16/2021	11/12/2021	852,715.66
JP Morgan Stanley	1,801,000	LIBOR + 50 BPs	8/16/2021	11/12/2021	1,803,750.43
JP Morgan Stanley	2,046,000	LIBOR + 60 BPs	8/16/2021	11/12/2021	2,049,624.72
JP Morgan Stanley	852,000	LIBOR + 75 BPs	8/16/2021	11/12/2021	853,821.81
JP Morgan Stanley	851,000	LIBOR + 80 BPs	8/16/2021	11/12/2021	852,923.69
JP Morgan Stanley	2,024,000	LIBOR + 50 BPs	9/3/2021	11/12/2021	2,026,435.64
JP Morgan Stanley	1,702,000	LIBOR + 70 BPs	9/3/2021	11/12/2021	1,704,710.04
JP Morgan Stanley	392,000	LIBOR + 45 BPs	9/3/2021	11/12/2021	392,433.61
JP Morgan Stanley	821,000	LIBOR + 60 BPs	9/3/2021	11/12/2021	822,147.61
JP Morgan Stanley	1,072,000	LIBOR + 70 BPs	9/3/2021	11/12/2021	1,073,706.91
JP Morgan Stanley	2,250,000	LIBOR + 55 BPs	9/3/2021	11/12/2021	2,252,926.35
JP Morgan Stanley	3,352,000	LIBOR + 65 BPs	9/3/2021	11/12/2021	3,357,011.39
JP Morgan Stanley	1,696,000	LIBOR + 70 BPs	9/3/2021	11/12/2021	1,698,700.48
JP Morgan Stanley	2,247,000	LIBOR + 45 BPs	9/3/2021	11/12/2021	2,249,485.53
JP Morgan Stanley	1,802,000	LIBOR + 50 BPs	8/20/2021	11/12/2021	1,804,652.64
Totals	$26,316,000				$26,356,993.05

Notes to Financial Statements (continued)

As of September 30, 2021, the fair value of securities held as collateral for reverse repurchase agreements was $30,683,129, as noted on the Schedule of Investments. For the period ended September 30, 2021, the average daily balance and average interest rate in effect for reverse repurchase agreements were $21,680,884 and 0.84%, respectively.

	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	Total
Mortgage Backed Securities	—	—	$ 26,316,000	—	$ 26,316,000

Below is the gross and net information about instruments and transactions eligible for offset in the Statement of Assets and Liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement:

				Gross Amounts of Collateral Not Offset on the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Non-Cash Collateral (Pledged)/Received	Cash Collateral (Pledged)/Received	Net Amount
Reverse Repurchase Agreements	$26,316,000	$ —	$(26,316,000)	$(26,316,000)[(1)]	$286,375	$ —

(1) Refer to the Schedule of Investments for the Securities pledged as collateral. The value of these securities is $30,683,129.

Reverse repurchase transactions are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances, including an event of default of the Fund (such as bankruptcy or insolvency), to offset payables under the MRA with collateral held with the counterparty and create one single net payment from the Fund. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed. In the event the buyer of securities (i.e. the MRA counterparty) under a MRA files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Fund's obligation to repurchase the securities.

8. Subsequent Events

On October 1, 2021, the Fund issued a repurchase offer with a repurchase request deadline of November 5, 2021. On November 5, 2021, 1,109,347 shares were repurchased at the net asset value per share of $9.51.

The Fund has performed an evaluation of subsequent events through the date the statement of assets and liabilities was issued and has determined that no additional items require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Directors
of Ecofin Tax-Advantaged Social Impact Fund, Inc.**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Ecofin Tax-Advantaged Social Impact Fund, Inc. (the "Fund"), including the schedule of investments, as of September 30, 2021, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended September 30, 2021 and the period from March 26, 2018 (commencement of operations) to September 30, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 30, 2021, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended September 30, 2021 and the period from March 26, 2018 (commencement of operations) to September 30, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodians. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Tortoise investment companies since 2004.

Minneapolis, MN
November 29, 2021

Directors and Officers (unaudited)

September 30, 2021

Name and Age	Position(s) Held with the Company and Length of Time Served	Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Public Company Directorships Held by Director
Independent Directors				
Conrad S. Ciccotello (Born 1960)	Director since February 2018.	1	Professor and Director, Reiman School of Finance, University of Denver (faculty member since 2017); Senior Consultant to the finance practice of Charles River Associates, which provides economic, financial, and management consulting services (since May 2020); Associate Professor and Chairman of the Department of Risk Management and Insurance, Robinson College of Business, Georgia State University and Director of Asset and Wealth Management Programs (faculty member 1999-2017); Investment Consultant to the University System of Georgia for its defined contribution retirement plan (2008-2017).	Tortoise Energy Infrastructure Corporation (TYG); Tortoise Power and Energy Infrastructure Fund, Inc. (TPZ); Tortoise Midstream Energy Fund, Inc. (NTG); Tortoise Pipeline & Energy Fund, Inc. (TTP); Tortoise Energy Independence Fund, Inc. (NDP); Ecofin Sustainable and Social Impact Term Fund (TEAF); CorEnergy Infrastructure Trust, Inc.; Peachtree Alternative Strategies Fund.
Allen R. Strain (Born 1952)	Director since February 2018.	1	Teaching Professor, University of Missouri-Kansas City Bloch School of Business, from 2014 to August 2015 and 2009 to 2010; Vice President and Chief Financial Officer (January 2012 – April 2014) and Director (2010 – 2011), Ewing Marion Kauffman Foundation; Managing Director (2004 – 2008) and Senior Vice President (2000 – 2008), State Street – Kansas City (securities processing/custody).	None.
John G. Woolway (Born 1962)	Director since February 2018.	1	President and Chief Investment Officer, Vantage Investment Partners (2003 – Present).	None.
Interested Director(1)				
Gary Henson (Born 1966)	Director and Chairman of the Board since February 2018.	1	President, Tortoise Investments, LLC (October 2016 – Present); President and Chief Investment Officer, Montage Investments, LLC (January 2010 – October 2016); President, Mariner Holdings, LLC (August 2007 – October 2016).	None.

(1) As a result of his position held with our Adviser or its affiliates, this individual is considered an "interested person" of ours within the meaning of the 1940 Act.

Directors and Officers (unaudited) (continued)

September 30, 2021

Name and Age[2]	Position(s) Held with the Company and Length of Time Served[3]	Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Public Company Directorships Held by Director
Interested Officers[4]				
P. Bradley Adams (Born 1960)	Chief Executive Officer since February 2018; Principal Financial Officer and Treasurer from February 2018 to May 2021.	N/A	Joined Tortoise in 2005; Managing Director overseeing Tortoise's financial operations since January 2013; Director of Financial Operations from 2005 to January 2013; Chief Executive Officer of the Tortoise closed-end funds.	N/A
Courtney Gengler (Born 1986)	Principal Financial Officer and Treasurer since May 2021.	N/A	Managing Director – Financial Operations of Tortoise since July 2021; Director – Financial Operations of Tortoise from January 2020 to July 2021; Vice President, Accounting and Financial Reporting from 2017 to 2020; previously served in various roles at Adknowledge from May 2015 to March 2017 including most recently as Manager of Accounting and Financial Reporting.	N/A
Kate Moore (Born 1987)	President since April 2021.	N/A	Managing Director and Chief Development Officer of TortoiseEcofin since March 29, 2021; Director – Head of Product Development from July 2020 to March 29, 2021; Director – Strategic Investment Group from July 2019 to July 2020; Vice President – Strategic Investment Group from June 2018 to July 2019; previously served in various roles at Tradebot Systems, Inc. from July 2009 to June 2018, including most recently as Senior Equity Trader and Director at Tradebot Ventures.	N/A
Shobana Gopal (Born 1962)	Vice President since February 2018.	N/A	Managing Director – Tax of Tortoise since July 2021; Director, Tax of Tortoise from January 2013 to July 2021; Tax Analyst of Tortoise from September 2006 through December 2012.	N/A
Diane Bono (Born 1958)	Chief Compliance Officer and Secretary since February 2018.	N/A	Chief Compliance Officer of Tortoise since June 2006; Chief Compliance Officer of the Tortoise closed-end funds.	N/A

(2) The address of each director and officer is 6363 College Boulevard, Overland Park, KS 66211.
(3) Officers are elected annually.
(4) As a result of their respective positions held with the Adviser or its affiliates, these individuals are considered "interested persons" within the meaning of the 1940 Act.

Additional Information

Availability of Fund Portfolio Information
The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at www.sec.gov. In addition, the Fund's Part of Form N-PORT is available without charge upon request by calling the Adviser at (866) 362-9331 or through the Adviser's website at www.tortoiseecofin.com.

Availability of Proxy Voting Information
A description of the Fund's Proxy Voting Policies and Procedures will be available upon request by calling the Adviser at (913) 981-1020 or toll-free at (866) 362-9331, on the Adviser's website at www.tortoiseecofin.com, and on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended September 30, is also available, without charge and upon request by calling the Adviser at (913) 981-1020 or toll-free at (866) 362-9331, by visiting the Fund's website at www.tortoiseecofin.com or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov.

Statement of Additional Information
The Statement of Additional Information ("SAI") includes additional information about the Fund's directors and is available upon request without charge by calling the Adviser at (866) 362-9331 or by visiting the SEC's website at www.sec.gov.

Privacy Notice
The Funds collect only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Funds collect financial and personal information about you ("Personal Information") directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds' investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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Board of Directors

Gary Henson
Tortoise

Conrad S. Ciccotello
Independent

Allen R. Strain
Independent

John G. Woolway
Independent

Investment Adviser

Tortoise Capital Advisors, LLC
6363 College Boulevard
Overland Park, KS 66211

Independent Registered Public Accounting Firm

Ernst & Young LLP
220 South Sixth Street, Suite 1400
Minneapolis, MN 55402

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bank Global Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

Distributor

Quasar Distributors, LLC
111 E. Kilbourn Ave. Suite 2200
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive
Milwaukee, WI 53212

Legal Counsel

Simpson Thacher & Bartlett LLP
900 G. Street, N.W.
Washington, D.C. 20001

1-855-822-3863

This report should be accompanied or preceded by a prospectus.

ecofin

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Overland Park, KS 66211

www.TortoiseEcofin.com