Tortoise Tax-Advantaged Social Infrastructure Fund **(TSIFX)**

4Q 2018 QUARTERLY COMMENTARY

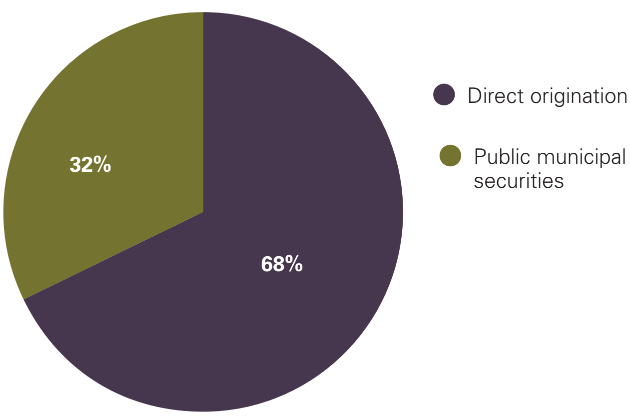
Fund update

As The Tortoise Tax-Advantaged Social Infrastructure Fund continues to grow and its holdings evolve, we are pleased to offer additional transparency into the funds statistics.

Portfolio statistics (as of 12/31/2018)

Duration	2.49 yrs
Yield to worst[1]	7.43%
Current yield[1]	7.38%
30-Day SEC Yield (unsubsidized)[2]	3.99%
30-Day SEC Yield (subsidized)[2]	4.17%

Portfolio allocation[3] (as of 12/31/2018)



Holdings (as of 12/31/2018)

Number of holdings	63
Direct origination holdings	21
Public municipal holdings	42

Fees

Gross expense ratio[4]	2.18%
Net expense ratio[4,5]	1.71%

Distributions (as of 12/31/2018)

Distribution rate[6]	5.87%

[1]***Does not reflect the deduction of management fees and other fund expenses up to the expense cap. If management fees and expenses had been included, returns would be reduced.***

[2]Reflects the deduction of management fees and other fund expenses up to the expense cap.

[3]Weighting is based on market value.

[4]Reflects the issuance of leverage representing 5.00% of the fund's total assets immediately after the incurrence of leverage, net of expenses, and the fund's currently projected annual interest on its leverage of 2.50%. The fund's actual interest costs associated with leverage may differ from these estimates.

[5]The advisor has contractually agreed to reimburse expenses of the fund so that certain of the fund's expenses will not exceed 0.25% of managed assets (annualized) through February 29, 2020. Under the advisory agreement, the advisor receives compensation of 1.25% of our daily managed assets for the services rendered on an annual basis. 1.50% is the current expense cap, assuming no leverage in the fund. If the fund were to utilize leverage, the expense cap would be 1.63%. Net expense ratio is as of the most recent prospectus and is applicable to investors.

[6]Distribution rate is not performance and is calculated by annualizing the daily distribution per share and dividing it by the net asset value as of the reported date. This calculation does not include any non-income items such as loan proceeds or borrowings.

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863).

Platform update

The broader social infrastructure platform has now invested in 37 facilities (46 primary transactions) for a total of $158 million, with an average deal size of $4.2 million per facility.

As we continue to grow Tortoise's social infrastructure platform in both size and product offerings, the team is evolving to support that growth. As of January 28, 2019, Brad Beman and Mike Sanchez stepped away from their duties on the social infrastructure platform to allow them to focus on traditional credit products. Kevin Birzer, who started Fountain Capital, a high yield asset manager and Gary Henson, who has managed fixed income portfolios since 1990, have been added to the Investment Committee, bringing many years of experience. The investment team is segmented by sourcing, structuring, underwriting and surveillance to allow team members to focus on their areas of expertise. As the platform has expanded its sector focus, the origination team has become sector-focused as well. We added one Chicago-based originator to the team in late January who will be focused on the charter school sector.

To date, the fund has not experienced any losses or defaults. In order to prepare for those occasions, there are many risk mitigants in place through the structuring process as well as a robust team with workout experience. We plan to further grow the team by one credit analyst in the near future to support this expansion and further impact communities across the country.

Our goal is to provide capital to entities primarily engaged in providing essential services until they are better positioned to obtain more traditional financing. During the fourth quarter, we had three portfolio holdings refinance off the platform, two of which were charter schools and the other a human service provider.

Portfolio outlook

Our outlook for the fund remains positive, as does our outlook for each segment. The charter school movement continues to grow, with a long way to go before we see supply/demand equilibrium. According to the National Alliance for Public Charter Schools, enrollment grew by 5% or 150,000 students from the 2016/2017 school year to the 2017/2018 school year. Surveys carried out by Phi Delta Kappan and EdChoice together estimate potential demand for charter schools between 8.0-8.5 million students, almost three times the current number of students. Hence, we see tremendous opportunity in this area.

Investment highlights

- Investment objective is to seek to generate attractive total return with an emphasis on tax-advantaged income
- Exposure to social purpose providers and 501(c)(3) organizations focusing on social infrastructure
- Focus on directly originated credit securities
- Seeks to capitalize on market inefficiencies where there is capital dislocation

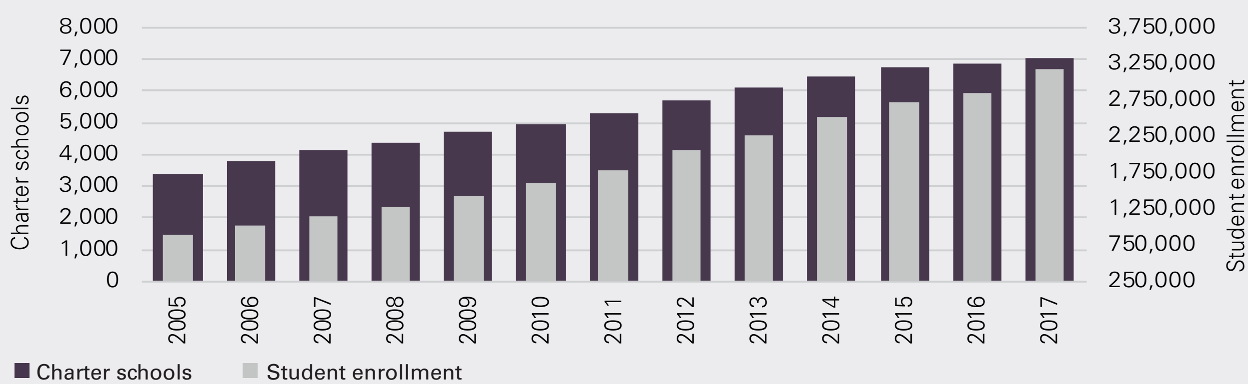
Key reasons to invest

- Compelling market opportunity potential
- Attractive after-tax return potential, including tax-advantaged income
- Seeks diversification through generally uncorrelated alternative assets
- Shorter expected duration in a rising interest rate environment
- Experienced team

Structure highlights

- Seeks to capture illiquidity premium of private investments
- Provides transparency of registered fund
- Daily mark-to-market valuations
- Low minimum investment
- 1099 tax treatment
- Scalability to clients

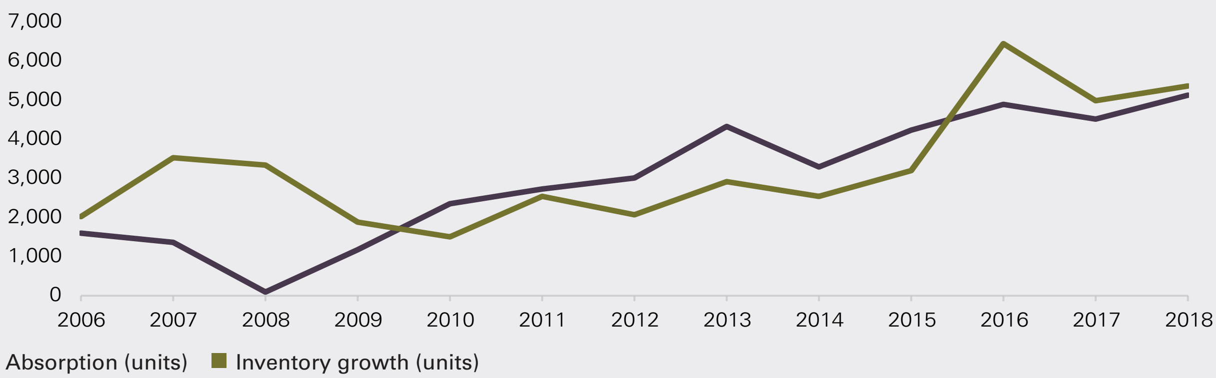
Charter school growth



Source: U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD)

The senior and affordable living sector experienced some challenges in 2018 including softening in certain markets, rising construction costs due to trade tariffs, and skilled labor shortages. In the fourth quarter of 2018, senior housing demand appeared to catch up with supply, a balance we haven't seen in quite some time. We think this may indicate that occupancy softness may be even more localized than originally thought, which will make developer site selection even more critical to find markets with the right supply/demand opportunities. Additionally, there have been a fair number of headlines about well-known operators facing challenges, including a large operator filing bankruptcy. These challenges have almost exclusively been caused by the skilled nursing sector, which we have avoided in our investments.

Approaching market equilibrium



Source: NIC Via Bloomberg Intelligence

2018 was a transitional year for the energy efficiency and project finance sectors with two key drivers contributing to lower overall issuance. First, legislative changes pulled issuance into late 2017, which reduced the supply of new issuance available in the first half of 2018. Second, the strong U.S. economy caused inflation fears, and the Federal Reserve raised the discount rate four times during 2018, causing higher market interest rates. These two factors led to a decline in the issuance of Private Activity Bonds in 2018. In 2019, we expect more stable interest rates which should lead to a much smaller decline in issuance and should allow new projects to be funded in a more timely manner. Demand for energy efficiency and project finance remains strong as many states are mandating higher renewable energy and lower energy costs.

Tortoise Credit Strategies, LLC is the advisor to the Tortoise Tax-Advantaged Social Infrastructure Fund.

Before investing in the fund, investors should consider their investment goals, time horizons and risk tolerance. The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the fund. Copies of the fund's prospectus may be obtained by visiting www.tortoiseadvisors.com or calling 855-TCA-FUND. Read it carefully before investing.

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.

The fund may impose repurchase fees of up to 2.00%on common shares accepted for repurchase. Payment of the repurchase fee is made by netting the fee against the repurchase proceeds. The repurchase fee is retained by the fund for the benefit of remaining shareholders. If a shareholder has made multiple purchases and tenders a portion of its common shares, the repurchase fee is calculated on a first-in/first-out basis. At this time, the fund has elected not to impose the repurchase fee on repurchases of common shares. The fund may, in its sole discretion, choose to reduce or waive the repurchase fee.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. The municipal investments in the portfolio may be tax-exempt at the federal level, but taxes may still be applicable at the state and/or local level.

Diversification does not assure a profit nor protect against loss in a declining market.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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.

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