

# Tortoise Tax-Advantaged Social Infrastructure Fund

In an effort to efficiently deploy the fund's capital, we ask new advisors that desire to make an allocation to the fund request approval for investments greater than \$5 million. Please visit [intervalfunds.tortoiseadvisors.com/tsifx](http://intervalfunds.tortoiseadvisors.com/tsifx) to request approval.

The Tortoise social infrastructure platform provides capital for social infrastructure projects related to private nonprofits, 501(c)(3) organizations, public nonprofits and other entities authorized to issue private activity and tax-exempt municipal bonds focused on education, healthcare, housing and other social services by investing in directly originated credit and preferred equity securities. The Tortoise Tax-Advantaged Social Infrastructure Fund's objective is to seek to generate attractive total return with an emphasis on tax-advantaged income.

## Key reasons to consider investing

- 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

## Interval fund structure highlights

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

## Sector overview

### Social infrastructure provides essential services to communities, including:

#### Educational services



- Charter schools
- Vocational/technical schools
- Community/junior colleges
- Private schools
  - Special needs
  - Early education

#### Healthcare services



- Senior living
- Hospitals
- Medical care centers
  - Rehabilitation
  - Psychiatric
  - Substance abuse
- Nursing and residential care

#### Housing services



- Student housing
- Military housing
- Affordable housing

#### Energy efficiency and project finance



- Industrial projects
  - Water treatment
  - Recycling
- Human service providers
- Sustainability projects
  - Waste-to-energy
  - Biomass

## Performance as of 12/31/2019

| TSIFX   Tortoise Tax-Advantaged Social Infrastructure Fund | Calendar YTD | 1 year | Since inception <sup>1</sup> | Expense ratio      |                    |
|--|--------------|--------|------------------------------|--------------------|--------------------|
|  |              |        |                              | Gross <sup>2</sup> | Net <sup>2,3</sup> |
|  | 4.10%        | 4.10%  | 3.33%                        | 2.18%              | 1.71%              |

Note: For periods over one year, performance reflected is annualized. <sup>1</sup>The fund commenced operations on 3/26/2018. <sup>2</sup>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. <sup>3</sup>The adviser 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 Feb. 29, 2020. Under the advisory agreement, the adviser receives compensation of 1.25% of our daily managed assets for the services rendered on an annual basis. The adviser has voluntarily agreed to waive 0.40% of its 1.25% management fee thereby reducing the management fee to an annualized rate of 0.85% of the fund's average managed assets effective from Jan. 1, 2020 until March 31, 2020. 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.

**Performance data shown is net of fees and reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents 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.**

## Fund details as of 12/31/2019

|  |  |
|--|--|
| Total assets                                 | \$244.8 million                        |
| Gross current yield <sup>4</sup>             | 6.85%                                  |
| 30-Day SEC Yield (unsubsidized) <sup>5</sup> | 5.33%                                  |
| 30-Day SEC Yield (subsidized) <sup>5</sup>   | 5.39%                                  |
| Distribution rate <sup>6</sup>               | 5.29%                                  |
| Inception date                               | March 26, 2018                         |
| Objective                                    | Total return and tax-advantaged income |
| Share class                                  | Institutional                          |
| Ticker                                       | TSIFX                                  |
| Cusip  | 293859104                              |
| Minimum investment                           | \$2,500                                |
| Maximum early withdrawal fee                 | None                                   |
| Management fee <sup>3</sup>                  | 1.32%                                  |

## Fund statistics as of 12/31/2019

|                             | Private  | Public   | Total    |
|-----------------------------|----------|----------|----------|
| Effective duration          | 2.08 yrs | 0.40 yrs | 1.47 yrs |
| Average life                | 6.91 yrs | 1.17 yrs | 4.84 yrs |
| Yield to worst <sup>4</sup> | 8.88%    | 1.96%    | 6.42%    |

- (4) 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. This calculation includes non-income items such as loan proceeds, borrowings and/or return of capital.
- (5) Reflects the deduction of management fees and other fund expenses up to the expense cap. Subsidized yield reflects fee waivers and/or expense reimbursements recorded by the fund during the period. Without waivers and/or reimbursements, yields would be reduced.
- (6) Distribution rate is not performance and is calculated by annualizing the distribution per share for the preceding 3-month period 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, borrowings or return of capital.

## Key terms

### Repurchase frequency

Quarterly liquidity between 5% and 25% of outstanding common shares at NAV (currently expected to be 5%)

### Subscriptions/NAV

Daily

### Dividend distribution frequency

Quarterly

### Expected repurchase dates

February, May, August, November

The closed-end interval fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the fund to offer to repurchase at least 5% and up to 25% of its common shares at NAV on a regular schedule. Although the policy permits repurchases of between 5% and 25% of the fund's outstanding common shares, for each quarterly repurchase offer, the fund currently expects to offer to repurchase 5% of the fund's outstanding common shares at NAV subject to approval of the board. It is possible that a repurchase offer may be oversubscribed, in which case shareholders may only have a portion of their shares repurchased. Subject to the above, quarterly repurchase offers and liquidity are limited.

Distributions are not guaranteed and are not expected to include return of capital.

# Tortoise Tax-Advantaged Social Infrastructure Fund

| Top 10 issuers as of 12/31/2019 (unaudited)         | % of investment securities |
|---|----------------------------|
| 1. MaST Community Charter School III                | 10.3%                      |
| 2. La Sonora at Dove Mountain                       | 7.7%                       |
| 3. Athenian Academy                                 | 5.3%                       |
| 4. Vonore Fiber Products LLC                        | 4.3%                       |
| 5. New Summit Charter Academy                       | 3.6%                       |
| 6. Championship Academy of Distinction West Broward | 3.0%                       |
| 7. Championship Charter School I                    | 2.7%                       |
| 8. The University of Texas System                   | 2.7%                       |
| 9. Windsor House                                    | 2.4%                       |
| 10. Fort Collins Montessori School                  | 2.3%                       |

For full name of holdings, please see Schedule of Investments. "Top 10 issuers" reflects investments made that are in accordance with the strategy of the fund and do not include cash and/or cash equivalents, which collectively comprise 5.4% of fund investments.

|  |   |
|--|---|
| <b>Structural enhancements</b> <ul style="list-style-type: none"> <li>• Security and collateral</li> <li>• Interception of cash flow</li> <li>• Corporate and personal guarantees</li> </ul> | <b>Operational and management tools</b> <ul style="list-style-type: none"> <li>• Experienced management teams</li> <li>• Weekly and monthly monitoring</li> <li>• Focus on business operations</li> </ul>     |
| <b>Risk mitigation focus throughout the process</b>  |   |
| <b>Potential financial enhancements</b> <ul style="list-style-type: none"> <li>• Amortization</li> <li>• Premium coupons</li> <li>• Call structures</li> </ul>                               | <b>Strong governance and oversight process</b> <ul style="list-style-type: none"> <li>• Direct origination approval process</li> <li>• Broad oversight and governance</li> <li>• Watchlist process</li> </ul> |

## Social infrastructure team as of 1/1/2020

Team averages 19 years of experience and originators have more than 90 years of experience combined

| GOVERNANCE                      |                              |
|---------------------------------|------------------------------|
| Investment Committee: 6 members |                              |
| Credit Committee: 3 members     |                              |
| ORIGINATION/STRUCTURING         | CREDIT ANALYSIS/SURVEILLANCE |
| 4 originators/structurers       | 3 professionals              |
| PORTFOLIO MANAGEMENT            |                              |
| 3 professionals                 |                              |

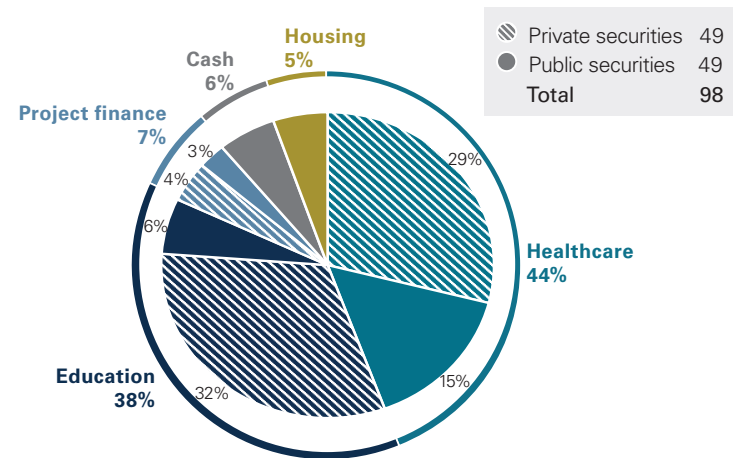
## Disclosures

Tortoise Capital Advisors, L.L.C. is the adviser to the 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 calling 855-TCA-FUND or visiting [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com). 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 adviser 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**

## Sector allocation\* as of 12/31/2019



\*Weighting is based on market value.

## Rating allocation\*\* as of 12/31/2019

|                              |       |
|------------------------------|-------|
| AAA                          | 6.6%  |
| AA                           | 13.9% |
| A                            | 0.0%  |
| BBB                          | 0.0%  |
| Non-investment grade/unrated | 73.9% |
| Cash/equivalent              | 5.7%  |

\*\*Credit distribution is determined from the highest available credit rating from any nationally recognized statistical rating organization "NRSRO" (generally S&P, Moody's or Fitch) and is subject to change. Ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

## About Tortoise

Tortoise invests in essential assets – those real assets and services that are indispensable to the economy and society. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities. The Tortoise social infrastructure platform provides capital for social infrastructure projects including education, healthcare and housing initiatives.

**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.**

Correlation is a statistical measure of how two securities move in relation to each other. 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. Current yield is an investment's annual income (interest) divided by the current price of the security. 30-Day SEC Yield is an annualized yield based on the most recent 30-day period. Distribution rate is current declared month-end distribution annualized divided by current NAV. Effective duration is a measure of the price sensitivity of bonds with embedded options (e.g., callable bonds) to changes in benchmark yields. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration for bonds without option features. Average life is the weighted period of time required to repay half of the bond issue through scheduled principal payments (e.g., maturity, sinking fund redemption, etc.). It is a reflection of the rapidity with which the principal of an issue is expected to be paid. Yield to worst is the average rate of return of the portfolio at current market prices, adjusting for optionality. Amortization is the paying off of debt with a fixed repayment schedule in regular installments over a period of time. 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. Due to rounding, totals may not equal 100%.

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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