

Tortoise Tax-Advantaged Social Infrastructure Fund

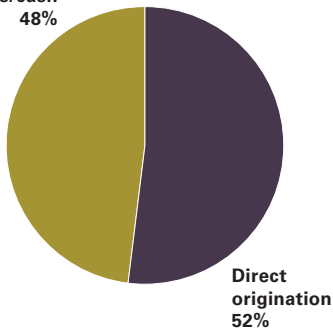
The Tortoise social infrastructure platform provides capital for social infrastructure projects related to private nonprofits, 501(c)(3) organizations, public nonprofits and other entities authorized to issue private activity and tax-exempt municipal bonds focused on education, housing, healthcare and other social services by investing in directly originated credit 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

Portfolio allocation⁴ as of 3/31/2019

Public municipal securities/cash
48%



Sector highlights

Social infrastructure provides essential services to communities, including:

Educational services



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

Housing services



- Senior living
- Student housing
- Military housing

Healthcare services



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

Energy efficiency and project finance



- Industrial infrastructure/utility projects
 - Water treatment plants
 - Recycling centers
 - Waste-to-energy
- Nonprofit/human service providers

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

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

Fund details as of 3/31/2019

AUM	\$152.6 million
Inception date	March 26, 2018
Objective	Total return and tax-advantaged income
Share class	Institutional
Ticker	TSIFX
Cusip	293859104
Minimum investment	\$2,500
Maximum repurchase fee ¹	2.00%
Maximum early withdrawal fee	None
Management fee ²	1.32%
Gross expense ratio ³	2.18%
Net expense ratio ^{2,3}	1.71%

- (1) 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.
- (2) 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.
- (3) 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.
- (4) Weighting is based on market value.

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

Performance as of 3/31/2019

	1Q 2019	Calendar YTD	1 year	Since inception*
TSIFX Tortoise Tax-Advantaged Social Infrastructure Fund	1.83%	1.83%	3.65%	3.60%

Note: For periods over one year, performance reflected is for the average annual returns. *Period from fund inception (3/26/2018) through 3/31/2019.

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. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863) or visiting www.tortoiseadvisors.com.

Social infrastructure team

Team averages 20 years of experience and originators have over 75 years of experience combined

GOVERNANCE	ORIGINATION/STRUCTURING	CREDIT ANALYSIS/SURVEILLANCE	BUSINESS MANAGEMENT
Investment Committee: Jeremy Goff Managing Director 14 years experience David Sifford Managing Director 19 years experience Bradley Adams Managing Director 34 years experience Credit Committee: Adam Peltzer, CFA Director 19 years experience Matthew Ordway Managing Director 22 years experience Edward Russell Senior Managing Director 34 years experience	David Sifford Managing Director 19 years experience David Roeder Vice President – Originator/Structurer 27 years experience Tiny McLaughlin Vice President – Originator/Structurer 17 years experience Brandon DeBenedet Vice President – Originator/Structurer 11 years experience Maneesh Jhunjhunwala Chief Executive Officer 37 years experience Jeremy Goff Managing Director 14 years experience Emmanuel Emah-Emeni Business Analyst 5 years experience	Sandra Matthews Vice President – Credit Research 20 years experience Chase Barnes Credit Analyst 6 years experience Gary Henson, CFA President 29 years experience Michael Kelnosky Vice President – Client Portfolio Manager 24 years experience	Vesta Marks, CFA, CAIA® Director – Portfolio Management 16 years experience Emily Blue Senior Business Analyst 4 years experience

As of 3/31/2019

Direct origination expertise

Sourcing/structuring

Long-standing industry relationships and large network for deal sourcing
Independent, analytic approach with ability to source, structure and surveil direct origination credits
Extensive deal structuring experience in calibrating risk
Experience in multiple roles in a direct origination closing
 Strong institutional buyer of deals **without the origination fees** charged by many banks

Risk mitigation focus throughout the process

Structural enhancements

- Security and collateral
- Interception of cash flow
- Corporate and personal guarantees

Potential financial enhancements

- Amortization aims to reduce refinancing risk
- Premium coupons seek to incentivize refinancing
- Call structures that encourage timely takeouts

Disclosures

Tortoise Credit Strategies, LLC is the advisor to the Tortoise Tax-Advantaged Social Infrastructure Fund and is a registered investment advisor. Tortoise's credit expertise builds upon more than 30 years of experience in traditional fixed income investing. In addition, through directly originated securities, Tortoise provides capital for social infrastructure projects focused on education, housing, healthcare, industrial infrastructure, human service providers and social services, where there is currently a capital dislocation.

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. 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

Credit analysis/surveillance

Deep sector-specific expertise to opportunistically assess market demographics and needs
Established, proprietary, repeatable process using in-depth fundamental financial/operating analysis and diligence
Years of operational insights and active involvement provide wherewithal to successfully navigate complex market dynamics

About Tortoise

Tortoise invests in essential assets – those 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, housing and healthcare initiatives.

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.

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. 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.

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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