Tortoise Tax-Advantaged Social Infrastructure Fund (TSIFX)

3Q 2019 QUARTERLY COMMENTARY

Fund update

The fund returned 1.36% to investors during the third quarter with 1.16% through distributions and 0.20% in NAV performance, bringing the year-to-date performance to 4.08%, of which 3.48% was derived from income. This return profile is consistent with the goal of this income-oriented strategy.

During the third quarter, the platform originated three deals in which the interval fund participated.

The first deal was a total investment of $8.425 million to continue funding the construction of La Sonora at Dove Mountain, a 142 unit senior living facility in Marana, AZ, outside of Tucson that offers care across the spectrum including independent living, assisted living, and memory care. This project is being funded in phases, and this was the second planned funding, following the initial investment in the first quarter of 2019. Two more phased fundings are scheduled to support completion of construction and ramp up of the project. The project is currently proceeding on-time and within budget, with an expected opening date in the summer of 2020.

Deal 1: La Sonora at Dove Mountain

Investment details

Series A

- **Investment type:** debt; senior secured bonds
- **Investment size:** $12,960,000
- **Coupon/tax status:** 6.4% / tax-exempt
- **Maturity date:** February 1, 2026 with a tender option at year five
- **Yield to worst:** 6.4%

Series B

- **Investment type:** debt; subordinated bonds
- **Investment size:** $1,855,000
- **Coupon/tax status:** 9.7% / tax-exempt
- **Maturity date:** February 1, 2026 with a tender option at year five
- **Yield to worst:** 9.6%

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

The second deal was a $10.52 million investment in Vonore Fiber Products, a sustainable packaging project located in Vonore, TN. Investment proceeds will be used to convert and fully equip the existing facility to accommodate biomass pulping, pressing, and thermoforming operations that are environmentally sustainable, as supported by the highest Moody's Green Bond Assessment of GB1 ("Excellent"). The facility, which was previously used as a biofuels demonstration site, will be repurposed to produce biodegradable paper and molded fiber packaging products from locally-sourced high-yield conservation crops and agricultural biomass.

Deal 2: Vonore Fiber Products

Investment details
Series 2019

- **Investment type:** debt; senior secured bonds
- **Investment size:** $10,520,000
- **Coupon/tax status:** 9.0% / tax-exempt
- **Maturity date:** June 1, 2029 with optional put on July 1, 2024
- **Yield to worst:** 9.0%

The third deal was a $8.89 million investment (par value of $9.42MM) to fund the acquisition and renovation of a facility for New Summit Charter Academy, which currently leases its building. New Summit is an existing charter school located in Colorado Springs, CO that enrolled more than 450 students in grades K-6 in its first year of operations in 2018-19, and is expected to serve more than 800 students in grades K-8 by the 2022-23 school year. New Summit was the first new charter approved by the school district in over 20 years, and is currently one of two charters in the district. This investment will allow New Summit to expand its reach within the community.

Deal 3: New Summit Charter Academy

Investment details
Series 2019

- **Investment type:** debt; senior secured bonds
- **Investment size:** $8,885,320.80
- **Coupon/tax status:** 7.5% / tax-exempt
- **Maturity date: August 1, 2029 with optional put on January 31, 2024**
- **Yield to worst:** 9.1%

Platform update

Through the third quarter, the broader social infrastructure platform has invested in 43 facilities (55 primary transactions) totaling more than $255 million, with an average deal size of $6.1 million per facility.

Tortoise has assembled a premiere team adept at sourcing, structuring and analyzing social infrastructure investments. As the platform grows, Tortoise remains ready to add personnel in multiple areas, particularly in the areas of origination, credit research, and surveillance analysis.

Market update

Market volatility rose during the third quarter, with two Federal Open Market Committee (FOMC) rate cuts, trade war uncertainty, a global manufacturing slowdown, and a subsequent relief rally. After a relatively benign July, market fears escalated in August as data showed declining manufacturing activity in Europe and the rest of the world, inflation expectations eased, and the trade war between the U.S. and China escalated. The U.S. Treasury yield curve inverted between the 2-year and 10-year maturities for the first time since 2007 and interest rate volatility spiked to levels not seen since early 2016. Sentiment shifted in September after the Fed lowered their target rate to a range of 1.75% to 2.0% and messaged that they would continue to 'act appropriately" to sustain the economic expansion. With the stimulative language from the Fed and a de-escalation of the tone surrounding the trade war, market sentiment improved and the 10yr Treasury rebounded from a low of 1.46% in early September to close the period at 1.67%. The curve returned to a positive slope, and stocks returned to levels near all-time highs. Going forward, interest rates are likely to remain volatile, sensitive to market sentiment and influenced by global central bank policy in our opinion. We believe a low duration, income-oriented approach bodes well for the strategy in this environment.

Market outlook

Our outlook for social infrastructure remains positive, as does our outlook for each sector. Looking back, K-12 education spending for the 2017 – 2018 school year was $789 billion, or approximately 3.9% of GDP according to the National Center for Education Statistics. Capital flows remain robust and we believe the opportunity set to be strong going forward. Charter schools currently account for 5.3% of all K-12 students (public, charter, private, parochial) in the U.S. There are approximately 7,000 charter schools with more than 3.2 million enrolled students. Since the 1999 – 2000 school years, charter school enrollment has increased 13% annually versus just 1% annually for all K-12 schools in the U.S. over the same period. Student access to quality facilities remains a top concern for charter school leaders. More than $1.4 billion of tax-exempt charter school facility revenue bonds were publicly issued through the third calendar quarter with more than $300 million of new offerings currently in the market.

There have been several significant actions taken by states with regard to charter schools: In Pennsylvania, Governor Wolf directed his Department of Education to develop regulations that would, amongst other things, require changes to bidding and contracting practices. While the actual impact of such a regulation remains to be determined, it has the potential to significantly increase construction costs for charter schools across the state. In California, Governor Newsom signed AB 1505 which allows school districts to reject charter applications if they feel the "fiscal impact" of a proposed school would "would substantially undermine existing schools in a neighborhood" and limits appeals in the charter renewal process. In a more positive development, the Florida Court of Appeals upheld the constitutionality of HB 7069 which requires local school boards to provide a fair share of local tax revenues and Title I funding. Despite the ever shifting political environment across the states, we continue to believe that high-performing charter schools offer an opportunity for exceptional, tax-exempt returns that are largely uncorrelated with the overall market.

According to the National Investment Center for Seniors Housing and Care (NIC), the national market for senior housing continued to soften as aggregate occupancy hit its lowest level since 2011 at just under 88% occupancy, which is still above breakeven for most projects. Additionally, the local variation between market supply/demand seems to be widening while national construction continued to slow, which should in our view help markets with oversupply over the long term.

We remain bullish in the senior living space, with demographic trends in our favor. NIC estimates that 881,000 additional units of senior housing inventory would be needed to serve seniors between 2019 and 2030. If you consider the typical senior living facility size of approximately 100 units, that's 8,810 different projects.

Demand for energy-related projects within the project finance sector remains strong as efforts continue to de-carbonize power generation and fuel production throughout the U.S. In particular, there have been several positive renewable natural gas (RNG) updates. In July 2019, the Coalition for Renewable Natural Gas announced that the North American RNG industry had surpassed the 100-facility milestone, equating to nearly 150% growth over the past five years from the 41 projects built between 1982 and 2014, with more than 50 additional projects under construction or in development. The State of Colorado announced a feasibility study to evaluate the implementation of a low carbon fuel standard, similar to the program adopted by the State of California, which would place a premium on RNG. In addition, the EPA's proposed 2020 biofuels volume under the Renewable Fuel Standards program includes a 29.2% increase in RNG volume from 2019.

We continue to rely on our competency in each of these spaces, as well as our vast respective networks, to seek out opportunities where significant demand and barriers to entry exist where we can be a strategic provider of capital.

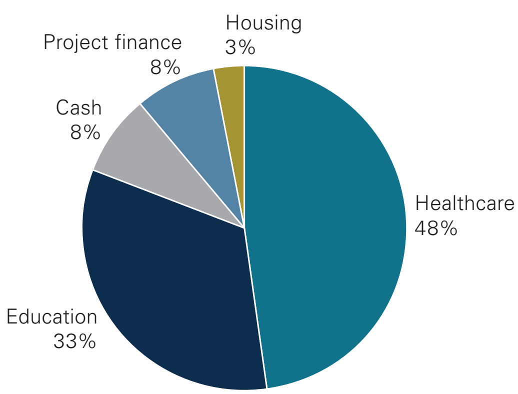
Performance (as of 9/30/2019)

	3Q 2019	Calendar YTD	1 year	Since inception*
TSIFX | Tortoise Tax-Advantaged Social Infrastructure Fund	1.36%	4.08%	4.78%	3.88%

Note: For periods over one year, performance reflected is for the average annual returns. *The fund commenced operations on 3/26/2018.

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.

Portfolio allocation[4] (as of 9/30/2019)



Portfolio statistics
(as of 9/30/2019)

Duration[1]	1.44 yrs
Gross yield to worst[2]	6.08%
Gross current yield[2]	5.91%
30-Day SEC Yield (unsubsidized)[3]	4.57%
30-Day SEC Yield (subsidized)[3]	4.65%

Holdings
(as of 9/30/2019)

Number of holdings	91
Direct origination holdings	37
Public municipal holdings	54

Distribution
(as of 9/30/2019)

Distribution rate[5]	4.63%

Fees
(as of 9/30/2019)

Gross expense ratio[6]	2.18%
Net expense ratio[6,7]	1.71%

[1] 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.

[2] *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. Yield to worst is the lowest yield an investor can expect to receive on a fixed income instrument under the assumption of a full recovery. In such a scenario, full consideration is given to all provisions available to both the issuer and debt holder, such as prepayments, amortization, calls, puts and maturity.*

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

[4] Weighting is based on market value.

[5] Distribution rate is not performance and is calculated by annualizing the daily 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 or borrowings.

[6] 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.

[7] 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.

Tortoise

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.

Basis point (bp) is a unit equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Yield to worst is the lowest yield an investor can expect when investing in a callable bond.

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.

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