Tortoise Tax-Advantaged Social Infrastructure Fund (TSIFX)

2Q 2019 QUARTERLY COMMENTARY

Fund update

The fund returned 0.84% to investors in the second quarter which was composed of 1.04% through distributions and -0.20% in net asset value (NAV) performance. The income-oriented strategy continues to manifest itself in a return profile that demonstrates distributions as the primary source of return. The year-to-date performance through June was 2.68%, of which 2.28% was derived from income.

The NAV decline in June was attributed to several loans experiencing a decrease in value as the operator of the projects is running slightly behind the original schedule. We view this as a temporary decline that will be recaptured over time as they achieve the underwritten targets.

The platform originated two deals during the quarter that had portions allocated to TSIFX. The first was a $28.8 million loan to fund the acquisition and renovation of a facility to be occupied by MaST III charter school in Philadelphia. Operated by the Isaac Newton Foundation, MaST III will initially open as a K-5 school serving approximately 800 students, eventually growing to serve 1300 students in grades K-9. Half of the students will be from areas that were prioritized by the Philadelphia School District based on the need to improve student outcomes in those areas. MaST schools offer students a "STREAM" curriculum (Science, Technology, Robotics, Engineering, Arts, and Mathematics) with technology fully integrated into every space within the school. Both existing schools (MaST I and MaST II) are well-regarded, have an extensive wait list, and MaST I has received a National Blue Ribbon of Excellence.

The second investment was a $7.2 million phase I investment for construction of a facility to be occupied by Athenian Academy in Fort Myers, FL. The total investment will be greater than $18 million once all phases of the construction are complete. Athenian successfully operates a school in Clearwater and will be replicating that model in the Fort Myers area. The School District of Lee County, which authorized the new school, has several buildings that are over capacity and Athenian will provide additional capacity. Athenian expects to serve 200-300 students in grades K-8 when it opens, eventually growing enrollment to over 1,000 students. Athenian takes the traditional school curriculum and adds a classical learning component by offering Greek language. Greek teachers are sent by the Greek government at no charge to Athenian, providing a unique experience for students, in addition to more standard offerings.

The fund's cash allocation was 13% at the end of June in preparation for direct origination deals targeted to close in July. We expect a cash balance of 5% to 7% after the closings.

MAST II Charter School

Athenian Academy (rendering)

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

Platform update

Through the second quarter, the broader social infrastructure platform has invested in 40 facilities (50 primary transactions) for a total of over $210 million, with an average deal size of $5.3 million per facility. The platform added an originator focusing on charter schools, who was previously director of the Education Investment Group at EPR Properties and a surveillance analyst previously with the Population Health Department at Cerner Corp. These additions add more depth and breadth to the origination team and help with risk mitigation efforts.

Market update

Two key themes impacted the markets during the second quarter: renewed concerns over the trade war and the impact of tariffs. These issues led investors to refocus on the direction of business spending and global growth. Concurrently, expectations for inflationary price pressures became subdued as the data continues to show a benign pricing backdrop. Combined, these themes have led to a material decline in interest rates as the bond market fully expects the Federal Reserve to reduce their target rate at the July meeting and possibly cut rates further in the second half of 2019. For perspective on the magnitude of repricing in the bond market, the 10-Year Treasury yield ended June at 2.01%. This amounts to a decline of 40 basis points over the quarter and more than a full percent lower than the recent peak in October. This trend could persist further, but barring a recessionary driven risk-off phenomenon, ex-ante risk remains.

Market outlook

Our outlook for broad social infrastructure remains positive, as does our outlook for each sector. Overall the senior housing occupancy rate dropped 0.3 percentage points to 87.8% during the second quarter, marking the lowest level since the second quarter of 2011. While, broadly speaking, occupancy rates nationwide have softened, each market has its own unique supply and demand dynamics. Significant occupancy variation exists between markets, including a spread of over 17% between the high and low markets (San Jose, CA and Houston, TX, respectively). We believe our experience in the space and extensive network will allow us to source – in certain markets - creditworthy opportunities that should comfortably meet occupancy projections. Additionally, national units under construction continue to trend downward which should help those markets which have seen softening in the medium term.

In Texas, the passage of House Bill 3 was a significant win as it provides charter schools with an average increase of $767 per student. The tax-exempt public bond market for charter schools remains robust with $997.7 million of new issuance during the first two quarters of 2019. Demand for non-public charter school debt is also strong, as is our origination pipeline. Tortoise finds all these developments reassuring and we plan to continue our focus on high quality charter school opportunities for the Social Infrastructure Platform.

Finally, in the area of project finance and energy efficiency, strong demand continues for all types of reduced-carbon and zero-carbon projects, including landfill biogas, digester and biomass projects. The demand drivers appear to be multi-faceted including subsidies for new biomass thermal energy projects, new legislation to encourage more renewable or sustainable sources of energy, natural gas mandates for utilities and exportation of biomass, primarily wood pellets with reduced emphasis on coal and nuclear globally. We believe all of these trends bode well for continued project development and financing needs.

Performance as of 6/30/2019

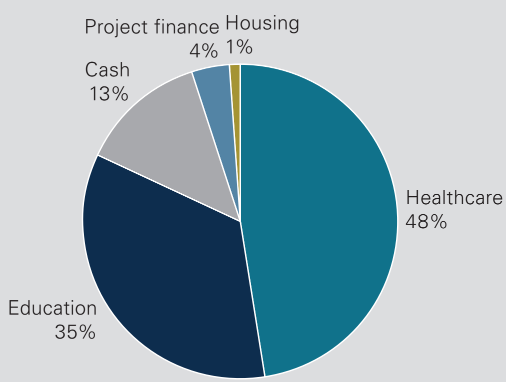
	2Q 2019	Calendar YTD	1 year	Since inception*
TSIFX | Tortoise Tax-Advantaged Social Infrastructure Fund	0.84%	2.68%	4.17%	3.56%

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 statistics (as of 6/30/2019)

Duration[1]	1.40 yrs
Gross yield to worst[2]	5.94%
Gross current yield[2]	5.79%
30-Day SEC Yield (unsubsidized)[3]	4.35%
30-Day SEC Yield (subsidized)[3]	4.50%

Portfolio allocation[4] (as of 6/30/2019)



Holdings (as of 6/30/2019)

Number of holdings	78
Direct origination holdings	25
Public municipal holdings	53

Distributions (as of 6/30/2019)

Distribution rate[5]	4.16%

Fees

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 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.

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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