

# Tortoise Tax-Advantaged Social Infrastructure Fund

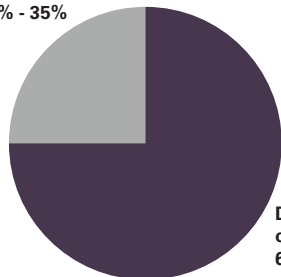
The Tortoise direct lending platform provides capital for social infrastructure projects related to 501(c)(3) organizations, nonprofits and other entities authorized to issue private activity and tax exempt bonds focused on education, healthcare, housing, industrial infrastructure, human service providers and social services by investing in directly originated securities. 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
- Tax-advantaged income potential
- Seeks diversification through generally uncorrelated alternative assets
- Shorter expected duration in a rising interest rate environment
- Experienced team

## Target portfolio allocation

**Public municipal securities**  
15% - 35%



**Direct origination**  
65% - 85%

## Sector highlights

Social infrastructure is an essential asset that supports and facilitates social services.

### Healthcare



- Hospitals
- Medical care centers
  - Rehabilitation
  - Psychiatric
  - Substance abuse
- Long-term care facilities

### Housing



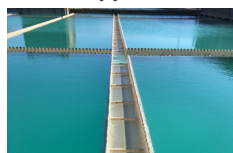
- Senior living
- Student housing
- Military housing

### Education



- Charter schools
- Vocational/technical schools
- Community/junior colleges

### Other opportunities



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

## 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 generate attractive total return with an emphasis on tax-advantaged income
- Exposure to social purpose providers and 501(c)(3) entities focusing on social infrastructure
- Focus on direct origination securities
- Seeks to capitalize on market inefficiencies where there is capital dislocation

## Fund details as of 6/8/2018

|                                     |  |
|-------------------------------------|--|
| AUM                                 | \$11.8 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 <sup>1</sup> | 2.00%                                  |
| Maximum early withdrawal fee        | None                                   |
| Management fee <sup>2</sup>         | 1.25%                                  |
| Gross expense ratio <sup>3</sup>    | 1.89%                                  |
| Net expense ratio <sup>2,3</sup>    | 1.50%                                  |

- (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.
- (2) 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 February 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. 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.

## 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

## Direct origination expertise

| Origination          |
|----------------------|
| Sourcing/structuring |

**Longstanding industry relationships** and large network for deal sourcing

**Independent, analytic approach**, ability to source, structure and surveil direct origination credits

**Extensive deal structuring experience** in calibrating risk

**Experience in all roles** in a direct origination closing

| Portfolio management         |
|------------------------------|
| 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

## Risk mitigation throughout the entire 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

### Operational and management focus

- Strong and experienced management teams
- Weekly and monthly monitoring and collaboration through professional systems
- A differentiated focus on business operations

### Strong governance and oversight process

- Direct origination approval process
- Broad oversight and governance
- Watchlist process

## Investment strategy

Under current market conditions, it is anticipated that the fund will primarily invest in directly originated securities. The fund may also purchase securities in the secondary market.

- The fund seeks to achieve its investment objective by investing at least 80% of its total assets in the social infrastructure sector.
- The fund may also invest up to 20% of its total assets in each of the following: (i) securities guaranteed by the U.S. government, its agencies, instrumentalities or sponsored entities, (ii) equity investments in other companies, including exchange-traded funds and (iii) securities in sectors other than social infrastructure.
- Currently, we expect that our investments in directly originated Municipal-Related Securities will consist primarily of unrated securities related to education, healthcare, industrial infrastructure/project finance and housing.
- The fund may invest in debt securities of any maturity and credit quality, but expects to primarily invest in "high yield" securities.
- The fund may, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities, credit default swaps, interest rate swaps and other swap agreements primarily for hedging and risk management purposes.

## Direct lending team

|   |  |   |   |   |
|---|--|---|---|---|
| <b>Garey Fuqua*</b><br>Sr. Portfolio Manager and Team Lead<br>Social Infrastructure and Direct Lending<br>24 years experience | <b>Sandra Matthews</b><br>VP and Sr. Research Analyst<br>Direct Lending<br>19 years experience | <b>Michael Sanchez*</b><br>Portfolio Manager<br>Securitized and Direct Lending<br>29 years experience | <b>Osaze Romany</b><br>Surveillance Analyst<br>Direct Lending<br>5 years experience | <b>Nancy Midden</b><br>Counsel<br>Social Infrastructure and Direct Lending<br>11 years experience |
|---|--|---|---|---|

## Municipal Investment Committee: broad oversight and governance

|   |   |   |  |   |
|---|---|---|--|---|
| <b>Brad Beman, CFA*</b><br>Chief Investment Officer<br>Credit and Direct Lending<br>29 years experience | <b>Garey Fuqua*</b><br>Sr. Portfolio Manager and Team Lead<br>Social Infrastructure and Direct Lending<br>24 years experience | <b>Michael Sanchez*</b><br>Portfolio Manager<br>Securitized and Direct Lending<br>29 years experience | <b>Jeremy Goff</b><br>Managing Director<br>Direct Lending<br>14 years experience | <b>Adam Peltzer, CFA</b><br>Director<br>Investment Analyst<br>19 years experience |
|---|---|---|--|---|

As of 5/31/2018

\*Investment team and Municipal Direct Origination Committee member: deal-by-deal direct origination approval process

## Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential needs in clients' portfolios, such as diversification and income. The Tortoise direct lending platform provides capital for social infrastructure projects related to 501(c)(3) organizations, nonprofits and other entities authorized to issue private activity and tax exempt bonds focused on education, healthcare, housing, industrial infrastructure, human service providers and social services by investing in directly originated securities. Through a variety of investment vehicles, Tortoise provides access to a wide range of client solutions, focused on their evolving needs.

## Disclosures

Tortoise Credit Strategies, LLC is the adviser to the Tortoise Tax-Advantaged Social Infrastructure Fund and is a registered investment adviser specializing in fixed income and direct lending investments. The team's investment philosophy is deeply rooted in an investment decision process refined over many economic and financial cycles, which emphasizes top-down macro views, business fundamentals, bottom-up credit analysis as well as a disciplined focus on managing risk.

*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](http://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 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 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 adviser or legal counsel for advice and information concerning their particular situation.

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