

# Tortoise Tax-Advantaged Social Infrastructure Fund

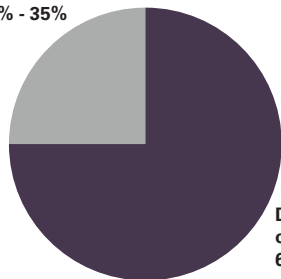
The Tortoise social infrastructure platform provides capital for social infrastructure projects related to private nonprofits, 501(c)(3) organizations, public nonprofits and other entities authorized to issue private activity and tax-exempt municipal bonds focused on healthcare, education, housing and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

## Target portfolio allocation

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



**Direct origination**  
65% - 85%

## Sector highlights

Social infrastructure provides essential services to communities, including:

### Healthcare services



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

### Educational services



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

### Housing services



- Senior living
- Student housing
- Military housing

### Other services



- 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 9/30/2018

AUM	\$70.5 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>2,3</sup>	1.25%
Gross expense ratio <sup>3,4</sup>	1.89%
Net expense ratio <sup>2,3,4</sup>	1.63%

- (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 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 expense cap. Net expense ratio is as of the most recent prospectus and is applicable to investors.
- (3) Expenses are based on managed assets as found on page 43 of the most recent statutory prospectus.
- (4) 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

### Sourcing/structuring

**Longstanding 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

## Risk mitigation focus 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

## Social infrastructure team

### Governance

#### Investment Committee:

**Jeremy Goff**  
Managing Director  
14 years experience

**David Sifford**  
Managing Director  
18 years experience

**Bradley Adams**  
Managing Director  
34 years experience

**Michael Sanchez**  
Vice President  
30 years experience

**Brad Beman, CFA**  
Chief Investment Officer  
30 years experience

**Adam Peltzer, CFA**  
Director  
19 years experience

#### Credit Committee:

**Michael Sanchez**  
Vice President  
30 years experience

**Brad Beman, CFA**  
Chief Investment Officer  
30 years experience

**Adam Peltzer, CFA**  
Director  
19 years experience

**Matthew Ordway**  
Managing Director  
15 years experience

**Edward Russell**  
Senior Managing Director  
33 years experience

### Origination/structuring

**David Sifford**  
Managing Director  
18 years experience

**Garey Fuqua**  
Director – Origination/Structurer  
24 years experience

**David Roeder**  
Vice President – Origination/Structurer  
27 years experience

**Brandon DeBenedet**  
Vice President – Origination/Structurer  
11 years experience

### Credit analysis/surveillance

**Sandra Matthews**  
Vice President – Credit Research  
20 years experience

**Maneesh Jhunjhunwala**  
Vice President – Credit Research  
26 years experience

**Osaze Romany**  
Surveillance Analyst  
6 years experience

### Business management

**Jeremy Goff**  
Managing Director  
14 years experience

**Nancy Midden**  
Counsel  
12 years experience

**Emmanuel Emah-Emeni**  
Business Analyst  
4 years experience

**Gary Henson, CFA**  
Executive Committee Advisor  
28 years experience

**Michael Kelnosky**  
Client Portfolio Manager  
24 years experience

**Emily Scott**  
Business Analyst  
4 years experience

As of 10/15/2018

## Disclosures

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](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 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**

## 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.

## About Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential client needs, such as diversification and income. Tortoise's expertise spans energy investing across the entire energy value chain, sustainable infrastructure (including wind, solar, battery storage assets and water) and credit investing (including direct lending to social infrastructure projects). Through a variety of investment vehicles, Tortoise provides access to a wide range of both active and passive client solutions, focused on their evolving needs.

**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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