

June 14, 2018

Pam Kearney: Hi, welcome to the Tortoise QuickTake podcast. I'm Pam Kearney. Joining me today are Brad Beman and Mike Sanchez and we're here to talk to you about the Tortoise Tax-Advantaged Social Infrastructure Fund. We're going to discuss the public municipal sleeve of the fund. So starting with you Brad, explain why this is a necessary component for this particular fund.

Brad Beman: As a broader part of the platform and the strategy and particularly this product, we need to have to a certain amount of liquidity basically to handle the liquidity requirements or the potential quarterly redemptions in the fund as they may occur. And also the balance of the investments away from the public portion are going to be predominantly in direct lending held to maturity securities. So it requires us to have a portion of the fund put in more liquid securities that would allow us to meet those potential redemptions as they occur. The public portion of the fund is really a necessary component to provide liquidity to all the investors in the fund.

Pam Kearney: Thank you Brad. So, help us understand how the fund provides liquidity and the redemption process.

Brad Beman: The interval fund or interval funds in general must make periodic offers to repurchase shares. It's anticipated the fund will repurchase between 5-25% of the outstanding common shares on a quarterly basis. Currently we're expecting to offer quarterly liquidity up to 5% of the outstanding common shares of NAV each quarter. For liquidity needs, the public portion of the fund is also utilized to manage the inflow process. As inflows come in we want to make sure we can invest in appropriate securities that are consistent with the broader themes of the fund in education, healthcare, housing and infrastructure on the public side until we can get those invested in more permanent or longer term investments on the direct lending side as well.

Pam Kearney: Thanks Brad. Turning to you Mike, can you describe the types of assets that make up this 20% of the public sleeve, the types of ratings, investment securities?

Mike Sanchez: Keeping in mind that the majority of the interval fund will be invested in our directly originated securities that are intended to be held to maturity and will largely be unrated... this liquidity sleeve on the other hand will be very different in that it will look for high liquidity and highly rated securities, given our alpha generation will be in the other portion of the portfolio. Specifically, we're currently limiting our holdings to AA or higher rated securities and looking at both variable rate sectors and fixed rate sectors within the municipal bond space both of which will provide low cost liquidity through the portfolio and a variety of different investments.

Pam Kearney: Thank you Mike and now for the last question. How will the public investments be made? Are they still thematic within the social infrastructure strategy?

Mike Sanchez: Yes in short, we want to be consistent and be buying bonds that also have positive social impact in thematically the same sectors that we'll be doing the direct lending origination lending in. So we'll be focused on healthcare, education, housing and infrastructure bonds. So, all revenue bonds within the municipal space. We don't intend or anticipate to be exposed to the general obligation, or GO space, in the municipal market which I think sometimes people will see headlines about Puerto Rico and things like that. We don't intend to be exposed to any of those sectors or markets. Again we'll be focused on revenue bonds within the education, healthcare, infrastructure and housing sectors.

Pam Kearney: Well that does it for this podcast. Thanks for participating Brad and Mike, and we will speak to you soon. Thank you.

Thank you for joining us. And stay tuned for our next cast. Have topics you want covered or other feedback to share? Write us at info@tortoiseadvisors.com.

|

Disclaimer: *Nothing contained in 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. This podcast contains certain statements that may include “forward-looking statements.” All statements, other than statements of historical fact, included herein are “forward-looking statements.” Although Tortoise believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual events could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors. You should not place undue reliance on these forward-looking statements. This podcast reflects our views and opinions as of the date herein, which are subject to change at any time based on market and other conditions. We disclaim any responsibility to update these views. These views should not be relied on as investment advice or an indication of trading intention.*

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. The percentage of outstanding common shares that the fund is offering to repurchase and how the fund will purchase common shares on a pro rata basis if the offer is oversubscribed. Subject to the above, quarterly repurchase offers and liquidity are limited.

Before investing in the funds, investors should consider their investment goals, time horizons and risk tolerance. The funds’ investment objective, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses 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.

Mutual fund 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.*

Credit Quality weights by rating are derived from the highest bond rating as determined by S&P, Moody's or Fitch. Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely

fashion. Ratings are expressed as letters ranging from 'AAA,' which is the highest grade, to 'D,' which is the lowest grade. When none of the three rating agencies have issued a formal rating, the Advisor will classify the security as nonrated.

Alpha is the residual return over a pre-specified benchmark.

Tortoise Credit Strategies is the adviser to the Tortoise Tax-Advantaged Social Infrastructure Fund, Inc., which is distributed by Quasar Distributors, LLC.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE