

Interval Funds

Overview

By utilizing a closed-end interval fund structure, Tortoise strives to capture the illiquidity premium of investing in private securities that typically only qualified purchasers can access while offering quarterly liquidity through investments in public municipal securities.

Related Expertise:



Social Infrastructure

TSIFX

Tortoise Tax-Advantaged Social Infrastructure Fund

The Tortoise Tax-Advantaged Social Infrastructure Fund's objective is to seek to generate attractive total return with an emphasis on tax-advantaged income.

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IPO date: 3/26/2018

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Introducing the Tortoise Tax-Advantaged Social Infrastructure Fund

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Key reasons to consider investing:

- 1. Compelling market opportunity potential
- 2. Attractive after-tax return potential, including tax-advantaged income
- 3. Seeks diversification through generally uncorrelated alternative assets
- 4. Shorter expected duration in a rising interest rate environment
- 5. Experienced team

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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 ([click here](#)) contain this and other important information about the fund. Copies of the fund's prospectus may be obtained by 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. Average life is the

weighted period of time required to repay half of the bond issue through scheduled principal payments (e.g., maturity, sinking fund redemption, etc.). It is a reflection of the rapidity with which the principal of an issue is expected to be paid. Yield to worst is the average rate of return of the portfolio at current market prices, adjusting for optionality. Current yield is an investment's annual income (interest) divided by the current price of the security. 30-Day SEC Yield is an annualized yield based on the most recent 30-day period. Distribution rate is current declared month-end distribution annualized divided by current NAV. 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.

Tortoise Credit Strategies is the Adviser to the Tortoise Tax-Advantaged Social Infrastructure Fund. Tortoise Credit Strategies 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.

Nothing on this website should be considered a solicitation to buy or an offer to sell any shares of a fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in 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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