

# Ecofin Tax-Advantaged Social Infrastructure Fund (TSIFX)

## Why an interval fund?

Our firm has a history of thoughtful product structuring to fill market voids that we believe satisfy investor needs. This passion is driven by the desire to provide all investors access to investment strategies that could benefit their portfolios. Our direct lending strategy, which historically has been structured within a private offering, is available in a registered fund. By utilizing a closed-end interval fund structure, the fund 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.

## What is an interval fund?

An interval fund is a continuously offered closed-end fund, designed to be a hybrid between open-end and closed-end funds. Compared to other registered fund structures, interval funds are less liquid and are generally a more suitable solution for longer-term investors. Investors can subscribe daily, but only have the option to redeem at certain periods. However, this structure provides more liquidity than a private fund offers qualified purchasers. The table below shows the similarities and differences between an interval fund and other products.

## Fund structure comparison

	Closed-end fund	Interval fund	Open-end fund	Private fund
Ability to continually offer shares	No, only once through an IPO	Yes	Yes	Yes
Traded on an exchange	Yes	No	No	No
Pricing	Market	NAV	NAV	NAV
Direct redemption	No, shares are sold in the secondary market	Yes, at specific intervals	Yes, daily	No, illiquid during the life of the fund
Valuation	Intra-day market	End-of-day NAV	End-of-day NAV	Quarterly NAV
Taxation	1099	1099	1099	K-1
Access to private investments	Yes	Yes	Typically up to 15%	Yes

**We believe that this strategy can serve essential needs in society while also serving essential needs in client portfolios, such as diversification through generally uncorrelated assets and income. We are very pleased to provide this private equity approach to direct lending to all investors in the form of a registered fund.**

Note: The risks of investing vary depending on an investor's particular situation. Investment objectives, risks and fees/expenses may vary. All investments involve risk. Principal risk is possible. 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 and should carefully read specific fund documentation for particular situations. Closed-end funds trade throughout the day on exchanges, open-end and interval funds are priced daily and private funds are priced quarterly. Closed-end funds raise capital through an initial public offering or follow-on offerings. Closed-end funds can trade at a premium or a discount to the value of their underlying securities. Trading of securities on exchanges generally involve additional fees. In a separately managed account, an investor owns individual securities and in a mutual fund an investor owns a share of a pool of securities. There are generally no guarantees or insurance related to any of the above products.

TCA Advisors is the adviser to the fund and Ecofin Advisors, LLC is the sub-adviser.

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.

## Ecofin Tax-Advantaged Social Infrastructure Fund

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Correlation is a statistical measure of how two securities move in relation to each other.

Diversification does not assure a profit nor protect against loss in a declining market.

*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 funds. Copies of the fund's prospectus may be obtained by visiting [www.ecofininvest.com](http://www.ecofininvest.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.**

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