Tortoise[SM]

2019 Annual Report

September 30, 2019

Tortoise

Tax-Advantaged Social Infrastructure Fund, Inc.

Institutional Class Shares – TSIFX

www.tortoiseadvisors.com

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.tortoiseadvisors.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-855-TCA-FUND (855-822-3863) or by sending an e-mail request to info@tortoiseadvisors.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-855-822-3863 or send an email request to info@tortoiseadvisors.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

Tortoise Tax-Advantaged Social Infrastructure Fund, Inc.
2019 Annual Report

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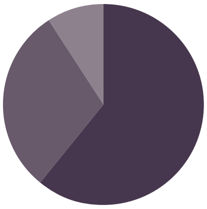
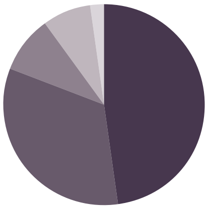
Investments by asset type as of 9/30/2019

	Percentage
Private	61%
Public	30%
Money Market Funds	9%



Sector allocation as of 9/30/2019

	Percentage
Healthcare	48%
Education	33%
Money Market Funds	9%
Project Finance	8%
Housing	2%



(unaudited)

Dear Investor,

Thank you for your investment in the Tortoise Tax-Advantaged Social Infrastructure Fund. We are excited to share how Tortoise's social infrastructure platform's investments are making an impact in communities across the country along with an update on the fund and our outlook for the underlying sectors.

Making an impact

The senior living facilities in which we have invested across the platform are projected to provide independent living, assisted living and memory care services to 2,161 residents within the first year of investment. Of those residents, 323 are projected to receive healthcare and around the clock support services, 296 are expected to benefit from memory care units and 54 are in independent living units.

The educational facilities in which we have invested across the platform provide education to approximately 8,000 students, with an average of 79% from socioeconomically disadvantaged and underrepresented groups, according to the most recent available data. On average, 92% of students at these charter schools are eligible to participate in the National School Lunch Program and come from households with an annual income of less than $22,000.

The platform also supports environmental concerns and continues to identify energy-related impact opportunities. Recently, Tortoise invested in a biomass project in Tennessee. The investment proceeds will be used to convert and fully equip the existing facility to accommodate biomass pulping, pressing, and thermoforming operations that are environmentally sustainable, as supported by the highest Moody's Green Bond Assessment of GB1 (Excellent). The facility will be repurposed to produce biodegradable paper and molded fiber packaging products from locally-sourced, high-yield, conservation crops and agricultural biomass.

Platform update

The broader social infrastructure platform has invested in 43 facilities (55 primary transactions) totaling more than $255 million, with an average deal size of $6.1 million per facility.

The Tortoise social infrastructure platform strives to put money to work in communities as quickly as possible. Tortoise has assembled a premiere origination team adept at sourcing opportunities across the social infrastructure spectrum. The originators collaborate with our credit research team to structure investments with what we believe are favorable terms. In our view, our sourcing and structuring capabilities are our key strengths and sustain our competitive advantage. As the platform grows, Tortoise remains ready to add personnel in multiple areas, particularly in the areas of origination, credit research and surveillance analysis.

Fund update

During the fiscal year, the Tortoise Tax-Advantaged Social Infrastructure Fund differentiated itself from the broad market as income was the predominant source of return. The steady income stream generated by direct originations provided a stable return path with relatively low price volatility. The fund returned 4.78% during the period, with income generating 4.68% of the return. We expect returns are likely to remain relatively uninfluenced by the direction of U.S. Treasury yields as the low duration of the fund led to minimal interest rate sensitivity.

Market outlook

Our outlook for social infrastructure remains positive, as does our outlook for each underlying sector. K-12 education spending for the 2017 – 2018 school year was $789 billion, or approximately 3.9% of GDP according to the National Center for Education Statistics. Charter schools currently account for 5.3% of all K-12 students (public, charter, private, parochial) in the U.S. There are approximately 7,000 charter schools with more than 3.2 million enrolled students. Since the 1999 – 2000 school year, charter school enrollment has increased 13% annually versus just 1% annually for all K-12 schools in the U.S. over the same period. Student access to quality facilities remains a top concern for charter school leaders. More than $1.4 billion of tax-exempt charter school facility revenue bonds were publicly issued through the third calendar quarter with more than $300 million of new offerings currently in the market.

There have been several significant actions taken by states with regard to charter schools. In Pennsylvania, Governor Wolf directed his Department of Education to develop regulations that would, amongst other things, require changes to bidding and contracting practices. While the actual impact of such a regulation remains to be determined, it has the potential to significantly increase construction costs for charter schools across the state. In California, Governor Newsom signed AB 1505 which allows school districts to reject charter applications if they feel the "fiscal impact" of a proposed school "would substantially undermine existing schools in a neighborhood" and limits appeals in the charter renewal process. In a more positive development, the Florida Court of Appeals upheld the constitutionality of HB 7069, which requires local school boards to provide a fair share of local tax revenue and Title I funding. Despite the ever shifting political environment across the states, we continue to believe that high-performing charter schools offer an opportunity for exceptional, tax-exempt returns, that are largely uncorrelated with the overall market.

According to the National Investment Center for Seniors Housing and Care (NIC), the national market for senior housing continues to soften as aggregate occupancy hit its lowest level since 2011 at just under 88% occupancy, which is still above breakeven for most projects. Additionally, the local variation between market supply/demand seems to be widening while national construction continues to slow, which should help markets with oversupply over the long term.

(unaudited)

We remain bullish in the senior living space, with demographic trends in our favor. NIC estimates that 881,000 additional units of senior housing inventory would be needed to serve seniors between 2019 and 2030. If you consider the typical senior living facility size of approximately 100 units, that's 8,810 different projects.

Demand for energy-related projects within the project finance sector remains strong as efforts continue to de-carbonize power generation and fuel production throughout the U.S. In particular, there have been several positive renewable natural gas (RNG) updates. In July 2019, the Coalition for Renewable Natural Gas announced that the North American RNG industry had surpassed the 100-facility milestone, equating to nearly 150% growth over the past five years from the 41 projects built between 1982 and 2014, with more than 50 additional projects under construction or in development. The state of Colorado announced a feasibility study to evaluate the implementation of a low carbon fuel standard, similar to the program adopted by the state of California, which would place a premium on RNG. In addition, the EPA's proposed 2020 biofuels volume under the Renewable Fuel Standards program includes a 29.2% increase in RNG volume from 2019.

We continue to rely on our competency in each of these spaces, as well as our vast respective networks, to seek out opportunities where significant demand and barriers to entry exist and we can be a strategic provider of capital.

Sincerely,

The Tortoise Social Infrastructure Team

It is not possible to invest directly in an index.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.

(unaudited)

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 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.

This report 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. The views should not be relied on as investment advice or an indication of trading intent on behalf of the portfolio.

(unaudited)

Expense example

As a shareholder of the Tortoise Tax-Advantaged Social Infrastructure Fund (the "Fund"), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, service fees on marketplace loans and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (April 1, 2019 – September 30, 2019).

Actual expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expenses Paid During Period[(a)]
Actual[(b)]	$1,000.00	$1,022.10	$7.60
Hypothetical (5% return before expenses)	$1,000.00	$1,017.55	$7.59

(a) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.50%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.
(b) Based on actual returns for the six-month period ended September 30, 2019 of 2.21%.

(unaudited)

Schedule of Investments

September 30, 2019

	Principal Amount	Fair Value
Mortgage Backed Securities — 4.4%[1]		
BTH Mortgage Backed Securities Trust Series 2018-13		
4.600%, 08/18/2021[2]	$ 2,000,000	$ 2,004,745
FREMF Mortgage Trust Series 2019-KF67		
4.339%, 08/25/2029	1,000,000	998,625
Monticello FDG BTH-33		
4.45%, 08/21/2022[2]	5,000,000	5,004,567
TPMT 2019-MH1 A1		
3.000%, 11/25/2058	2,000,000	2,012,736
Total Mortgage Backed Securities (Cost $10,015,079)		10,020,673
Municipal Bonds — 61.5%[1]		
Arizona — 9.1%[1]		
Arizona Industrial Development Authority (Obligor: Dove Mountain Senior Living)		
6.400%, 02/01/2026[2]	12,960,000	13,040,222
Arizona Industrial Development Authority (Obligor: Dove Mountain Senior Living)		
9.650%, 02/01/2026[2]	1,855,000	1,865,778
Arizona Industrial Development Authority (Obligor: Windsong Senior Living)		
12.000%, 12/01/2023[2]	5,480,000	5,534,088
		20,440,088
Florida — 10.7%[1]		
Capital Trust Agency Inc. (Obligor: Championship Academy of Distinction West Broward — Series 2018 A)		
8.250%, 11/15/2025[2]	8,250,000	8,405,595
Capital Trust Agency Inc. (Obligor: Championship Academy of Distinction West Broward — Series 2018 B)		
8.500%, 11/15/2025[2]	550,000	558,767
Capital Trust Agency Inc. (Obligor: Championship Charter School I — Series A)		
8.250%, 11/15/2025[2]	8,425,000	8,509,671
Capital Trust Agency Inc. (Obligor: Championship Charter School I — Series B)		
8.500%, 11/15/2025[2]	485,000	494,268
Florida Development Finance Corp. (Obligor: The Athenian Academy)		
8.500%, 07/01/2049[2]	6,045,000	6,154,173
		24,122,474

	Principal Amount	Fair Value
Massachusetts — 0.2%[1]		
Massachusetts Development Finance Agency (Obligor: President & Fellows of Harvard College)		
5.000%, 10/15/2040	$ 340,000	$ 353,192
Pennsylvania — 11.4%[1]		
Langhorne Manor Borough Pennsylvania Higher Revenue Bonds (Obligor: Woods Resources Obligated Group)		
4.000%, 11/15/2019[2]	875,000	877,012
Philadelphia Authority for Industrial Development (Obligor: MaST Community Charter School)		
6.500%, 06/15/2054[2]	24,405,000	24,900,177
		25,777,189
Texas — 2.2%[1]		
New Hope Cultural Education Facilities Finance Corp (Obligor: Bridgemoor)		
10.000%, 12/01/2053[2]	5,000,000	5,044,700
Virginia — 0.1%[1]		
Fairfax County Industrial Development Authority (Obligor: Inova Health System Obligated Group)		
4.000%, 05/15/2022	280,000	299,407
Wisconsin — 27.8%[1]		
Public Finance Authority (Obligor: Alleghany House — Series A)		
12.500%, 01/01/2029[2]	1,210,000	1,209,298
Public Finance Authority (Obligor: Alleghany House — Series B)		
12.500%, 01/01/2029[2]	45,000	44,974
Public Finance Authority (Obligor: Brookside Glen — Series A)		
9.500%, 10/01/2028[2]	4,200,000	4,126,500
Public Finance Authority (Obligor: Brookside Glen — Series B)		
12.500%, 10/01/2028[2]	95,000	93,337
Public Finance Authority (Obligor: Gardens of Montgomery — Series A)		
0.000%, 01/01/2029[2][3]	1,610,000	1,631,655
Public Finance Authority (Obligor: Gardens of Montgomery — Series B)		
0.000%, 01/01/2029[2][3]	29,000	29,390
Public Finance Authority (Obligor: Gardens of Rome — Series C)		
10.000%, 01/01/2024	1,630,000	1,634,010
Public Finance Authority (Obligor: Gardens of Rome — Series D)		
10.000%, 01/01/2024	70,000	70,172

See accompanying Notes to Financial Statements.

	Principal Amount	Fair Value
Wisconsin (continued)		
Public Finance Authority (Obligor: Gardens of Savannah — Series C) 10.000%, 01/01/2024(2)	$ 1,065,000	$ 1,067,620
Public Finance Authority (Obligor: Gardens of Savannah — Series D) 10.000%, 01/01/2024	80,000	80,196
Public Finance Authority (Obligor: Gardens of Social Circle — Series C) 10.000%, 01/01/2024(2)	2,030,000	2,034,994
Public Finance Authority (Obligor: Gardens of Social Circle — Series D) 10.000%, 01/01/2024(2)	65,000	65,189
Public Finance Authority (Obligor: Gardens of Waterford — Series C) 10.000%, 01/01/2024(2)	1,185,000	1,187,915
Public Finance Authority (Obligor: Gardens of Waterford — Series D) 10.000%, 01/01/2024(2)	75,000	75,185
Public Finance Authority (Obligor: Greenville — Series A) 9.500%, 10/01/2028(2)	4,600,000	4,427,500
Public Finance Authority (Obligor: Greenville — Series B) 12.500%, 10/01/2028(2)	90,000	86,625
Public Finance Authority (Obligor: Hertford House — Series B) 12.500%, 01/01/2029	55,000	54,968
Public Finance Authority (Obligor: Lake Lure — Series A) 12.500%, 01/01/2029	2,260,000	2,258,689
Public Finance Authority (Obligor: Lake Lure — Series B) 12.500%, 01/01/2029	55,000	54,968
Public Finance Authority (Obligor: Lakeview Village — Series B) 12.500%, 01/01/2022	50,000	49,957
Public Finance Authority (Obligor: Landings of Columbus — Series C) 10.000%, 01/01/2024	1,055,000	1,058,070
Public Finance Authority (Obligor: Landings of Columbus — Series D) 10.000%, 01/01/2024(2)	80,000	80,197
Public Finance Authority (Obligor: Landings of Douglas — Series C) 10.000%, 01/01/2024(2)	1,255,000	1,258,087

	Principal Amount	Fair Value
Wisconsin (continued)		
Public Finance Authority (Obligor: Landings of Douglas — Series D) 10.000%, 01/01/2024(2)	$ 75,000	$ 75,185
Public Finance Authority (Obligor: Landings of Gainsville — Series C) 10.000%, 01/01/2024	1,020,000	1,022,509
Public Finance Authority (Obligor: Landings of Gainsville — Series D) 10.000%, 01/01/2024(2)	80,000	80,197
Public Finance Authority (Obligor: Landings of Montgomery — Series C) 10.000%, 01/01/2029(2)	1,955,000	1,966,202
Public Finance Authority (Obligor: Landings of Montgomery — Series D) 10.000%, 01/01/2029(2)	65,000	65,371
Public Finance Authority (Obligor: New Summit Academy) 7.500%, 8/01/2029(2)	9,420,000	8,864,220
Public Finance Authority (Obligor: Reidsville House — Series A) 12.500%, 01/01/2029	1,860,000	1,858,921
Public Finance Authority (Obligor: Roseville Senior Living) 12.000%, 03/01/2026(2)	6,255,000	6,341,945
Public Finance Authority (Obligor: Senters Memory Care — Series A) 8.500%, 01/01/2029(2)	4,040,000	3,379,743
Public Finance Authority (Obligor: Senters Memory Care — Series B) 8.500%, 01/01/2029(2)	105,000	87,997
Public Finance Authority (Obligor: Vonore Fiber Products LLC) 9.000%, 6/01/2029(2)	10,520,000	10,585,540
Public Finance Authority (Obligor: Windsor House — Series A) 9.500%, 10/01/2028(2)	6,335,000	5,717,337
Public Finance Authority (Obligor: Windsor House — Series B) 12.500%, 10/01/2028(2)	60,000	54,150
		62,778,813
Total Municipal Bonds (Cost $138,409,214)		138,815,863

See accompanying Notes to Financial Statements.

Schedule of Investments (continued)
September 30, 2019

	Principal Amount	Fair Value
Short Term Investments — 33.7%[1]		
Arizona — 0.9%[1]		
Arizona Health Facilities Authority (Obligor: Dignity Health Oblig Group) Weekly VRDN and Put, 1.650%, 07/01/2035[4]	$ 2,000,000	$ 2,000,000
California — 0.3%[1]		
California Statewide Communities Development Authority (Obligor: Kaiser Credit Group) Weekly VRDN and Put, 1.430%, 04/01/2046[4]	670,000	670,000
Colorado — 0.1%[1]		
Colorado Health Facilities Authority (Obligor: Sisters of Charity of Leavenworth Health System Inc) Weekly VRDN and Put, 1.650%, 12/01/2045[4]	200,000	200,000
Connecticut — 0.3%[1]		
Connecticut State Health & Educational Facilities Authority (Obligor: The Hotchkiss School) Weekly VRDN and Put, 1.550%, 07/01/2030[4]	600,000	600,000
Florida — 0.1%[1]		
Florida Department of Environmental Protection Weekly VRDN and Put, 1.630%, 07/01/2027[4]	200,000	200,000
Georgia — 1.6%[1]		
Private Colleges & Universities Authority (Obligor: Emory University) Weekly VRDN and Put, 1.550%, 09/01/2035[4]	3,500,000	3,500,000
Private Colleges & Universities Authority (Obligor: Emory University) Weekly VRDN and Put, 1.550%, 09/01/2036[4]	200,000	200,000
		3,700,000
Illinois — 1.5%[1]		
Illinois Finance Authority (Obligor: Advocate Health Care Network Obligated Group) Weekly VRDN and Put, 1.650%, 11/01/2038[4]	$ 600,000	$ 600,000
Illinois Finance Authority (Obligor: Advocate Health Care Network Obligated Group) Weekly VRDN and Put, 1.530%, 11/01/2038[4]	1,050,000	1,050,000
Illinois Health Facilities Authority (Obligor: NorthShore University HealthSystem) Weekly VRDN and Put, 1.640%, 08/15/2035[4]	1,500,000	1,500,000
University of Illinois Weekly VRDN and Put, 1.610%, 10/01/2026[4]	100,000	100,000
		3,250,000
Indiana — 1.3%[1]		
Indiana Finance Authority (Obligor: Ascension Health Credit Group) Weekly VRDN and Put, 1.590%, 11/15/2036[4]	1,750,000	1,750,000
Purdue University Industry University Revenue Bonds (Obligor: Purdue University) Weekly VRDN and Put, 1.520%, 07/01/2033[4]	1,155,000	1,155,000
		2,905,000
Iowa — 0.2%[1]		
Iowa Finance Authority (Obligor: Iowa Health System Obligated Group) Weekly VRDN and Put, 1.620%, 11/15/2041[4]	480,000	480,000
Kentucky — 0.6%[1]		
Louisville & Jefferson County Kentucky Variable Revenue Bonds (Obligor: Norton Healthcare Obligated Group) Weekly VRDN and Put, 1.510%, 10/01/2039[4]	1,300,000	1,300,000
Louisiana — 0.1%[1]		
Louisiana Public Facilities Authority (Obligor: CHRISTUS Health Obligated Group) Weekly VRDN and Put, 1.600%, 07/01/2047[4]	130,000	130,000

See accompanying Notes to Financial Statements.

	Principal Amount	Fair Value
Maryland — 1.5%[1]		
Maryland Health & Higher Educational Facilities Authority (Obligor: MedStar Good Samaritan Hospital) Weekly VRDN and Put, 1.600%, 04/01/2035[4]	$ 600,000	$ 600,000
Maryland State Health & Higher Educational Variable Revenue Bonds (Obligor: University of Maryland Medical System Obligated Group) Weekly VRDN and Put, 1.550%, 07/01/2034[4]	2,750,000	2,750,000
		3,350,000
Massachusetts — 1.3%[1]		
Massachusetts Health & Educational Facilities Authority (Obligor: Massachusetts Institute of Technology) Weekly VRDN and Put, 1.530%, 07/01/2031[4]	3,000,000	3,000,000
Michigan — 1.2%[1]		
Kent Hospital Finance Authority (Obligor: Spectrum Health System Obligated Group) Weekly VRDN and Put, 1.500%, 01/15/2047[4]	400,000	400,000
Michigan State University Weekly VRDN and Put, 1.630%, 02/15/2034[4]	2,265,000	2,265,000
		2,665,000
Minnesota — 1.1%[1]		
City of Minneapolis (Obligor: Fairview Health Services Obligated Group) Weekly VRDN and Put, 1.650%, 11/15/2048[4]	1,300,000	1,300,000
City of Rochester Minnesota (Obligor: Mayo Clinic) Weekly VRDN and Put, 1.610%, 11/15/2047[4]	1,250,000	1,250,000
		2,550,000
Missouri — 0.4%[1]		
University of Missouri Weekly VRDN and Put, 1.580%, 11/01/2031[4]	800,000	800,000
New York — 0.2%[1]		
New York City Housing Development Corp Weekly VRDN and Put, 1.630%, 04/15/2035[4]	200,000	200,000
New York City Housing Development Corp (Obligor: 201 Pearl LLC) Weekly VRDN and Put, 1.600%, 10/15/2041[4]	200,000	200,000
Syracuse Industrial Development Agency (Obligor: Syracuse University) Weekly VRDN and Put, 1.500%, 12/01/2035[4]	100,000	100,000
		500,000

	Principal Amount	Fair Value
North Carolina — 0.1%[1]		
University of North Carolina at Chapel Hill (Obligor: University of North Carolina at Chapel Hill) Weekly VRDN and Put, 1.590%, 02/01/2029[4]	$ 200,000	$ 200,000
Ohio — 0.8%[1]		
County of Franklin OH (Obligor: OhioHealth Obligated Group) Weekly VRDN and Put, 1.580%, 11/15/2033[4]	1,750,000	1,750,000
The Ohio State University Weekly VRDN and Put, 1.590%, 12/01/2031[4]	100,000	100,000
		1,850,000
Texas — 6.0%[1]		
Red River Education Finance Corp. (Obligor: Texas Christian University) Weekly VRDN and Put, 1.620%, 03/01/2030[4]	1,600,000	1,600,000
Tarrant County Cultural Education Facilities Finance Corp (Obligor: CHRISTUS Health Obligated Group) Weekly VRDN and Put, 1.600%, 07/01/2047[4]	1,220,000	1,220,000
Tarrant County Cultural Education Facilities Finance Corp (Obligor: Texas Health Resources Obligated Group) Weekly VRDN and Put, 1.580%, 11/15/2047[4]	1,655,000	1,655,000
Tarrant County Cultural Education Facilities Finance Corp (Obligor: Texas Health Resources Obligated Group) Weekly VRDN and Put, 1.620%, 11/15/2051[4]	200,000	200,000
The University of Texas System Weekly VRDN and Put, 1.570%, 08/01/2033[4]	600,000	600,000
The University of Texas System Weekly VRDN and Put, 1.550%, 07/01/2037[4]	6,450,000	6,450,000
The University of Texas System Weekly VRDN and Put, 1.550%, 08/01/2034[4]	1,875,000	1,875,000
		13,600,000
Utah — 1.3%[1]		
Murray City Utah Hospital Revenue (Obligor: IHC Health Services Inc Obligated Group) Weekly VRDN and Put, 1.550%, 05/15/2036[4]	3,000,000	3,000,000

See accompanying Notes to Financial Statements.

Schedule of Investments (continued)

September 30, 2019

	Principal Amount	Fair Value
Virginia — 2.4%(1)		
Albermarle County Economic Development Authority (Obligor: Sentara Healthcare Obligated Group) Daily VRDN and Put, 1.750%, 10/01/2048(4)	$ 500,000	$ 500,000
Albermarle County Economic Development Authority (Obligor: Sentara Healthcare Obligated Group) Weekly VRDN and Put, 1.550%, 10/01/2048(4)	1,000,000	1,000,000
Loudoun County Economic Development Authority (Obligor: Howard Hughes Medical Institute) Weekly VRDN and Put, 1.580%, 02/15/2038(4)	150,000	150,000
Loudoun County Economic Development Authority (Obligor: Howard Hughes Medical Institute) Weekly VRDN and Put, 1.580%, 02/15/2038(4)	2,550,000	2,550,000
Norfolk Economic Development Authority (Obligor: Sentara Healthcare Obligated Group) Weekly VRDN and Put, 1.580%, 11/01/2034(4)	1,200,000	1,200,000
		5,400,000
Washington — 1.3%(1)		
Washington Health Care Facilities Authority (Obligor: Providence St Joseph Health Obligated Group) Weekly VRDN and Put, 1.630%, 10/01/2042(4)	100,000	100,000
Washington Health Care Facilities Authority (Obligor: Providence St Joseph Health Obligated Group) Weekly VRDN and Put, 1.630%, 10/01/2042(4)	200,000	200,000
Washington State Housing Finance Commission (Obligor: Redmond Ridge Apartments) Weekly VRDN and Put, 1.570%, 11/01/2047(4)	2,600,000	2,600,000
		2,900,000
Wisconsin — 0.0%(1)		
Wisconsin Health & Educational Facilities Authority (Obligor: Aspirus, Inc. Obligated Group) Weekly VRDN and Put, 1.610%, 08/15/2021(4)	$ 80,000	$ 80,000
Money Market Funds — 9.1%(1)		
First American Government Obligations Fund 1.870%, 12/01/2031(5)	20,622,657	20,622,657
Total Short Term Investments (Cost $75,952,657)		75,952,657
Total Investments — 99.6%(1) (Cost $224,376,950)		224,789,193
Assets in Excess of Other Liabilities, Net — 0.4%(1)		958,523
Total Net Assets — 100.0%(1)		$ 225,747,716

(1) Calculated as a percentage of net assets.
(2) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." These securities are determined to be liquid by the Adviser. As of September 30, 2019, the value of these investments were $130,020,804 or 57.6% of total net assets.
(3) Capital appreciation bond — The rate shown is the rate in effect through September 30, 2019.
(4) Variable rate demand notes are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The rate shown is the rate in effect as of September 30, 2019.
(5) Seven-day yield as of September 30, 2019.

See accompanying Notes to Financial Statements.

Statement of Assets & Liabilities

September 30, 2019

Assets:	
Investments, at fair value (cost $224,376,950)	$ 224,789,193
Interest receivable	3,998,897
Receivable for capital shares sold	879,675
Receivable for Adviser expense reimbursement	76,764
Prepaid expenses and other assets	20,960
Total assets	229,765,489
Liabilities:	
Payable for investment securities purchased	2,018,069
Payable to Adviser	643,455
Payable for fund administration & accounting fees	19,111
Payable for custody fees	1,438
Payable for transfer agent fees & expenses	13,283
Payable for professional fees	78,396
Payable for printing and mailing fees	17,811
Payable to directors	31,709
Distributions payable	1,186,130
Accrued expenses	8,371
Total liabilities	4,017,773
Net Assets	$ 225,747,716
Net Assets Applicable to Common Stockholders Consist of:	
Capital Stock, $0.001 par value; 22,592,330 shares issued and outstanding (1,000,000,000 shares authorized)	$ 22,592
Additional paid-in capital	225,491,939
Total distributable earnings	233,185
Net Assets applicable to common stockholders	$ 225,747,716
Net Asset Value per common share outstanding (net assets applicable to common stockholders, divided by common shares outstanding)	$ 9.99

See accompanying Notes to Financial Statements.

Statement of Operations

For the Year Ended September 30, 2019

Investment Income:	
Interest income	$ 8,779,061
Expenses:	
Advisory fees (See Note 4)	1,853,532
Legal fees	358,386
Offering costs	247,876
Fund administration and accounting fees (See Note 4)	97,105
Transfer agent fees and expenses (See Note 4)	78,509
Audit and tax fees	61,611
Director fees	61,293
Registration fees	51,522
Shareholder communication fees	51,377
Other	18,874
Custody fees (See Note 4)	7,385
Total expenses before reimbursement	2,887,470
Less: expense reimbursement by Adviser (See Note 4)	(663,232)
Net expenses	2,224,238
Net Investment Income	$ 6,554,823
Realized and Unrealized Gain on Investments	
Net realized gain on investments	54,079
Net change in unrealized appreciation of investments	495,620
Net Realized and Unrealized Gain on Investments	549,699
Net Increase in Net Assets Resulting from Operations	$ 7,104,522

See accompanying Notes to Financial Statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2019	Period from March 26, 2018[1] to September 30, 2018
Operations		
Net investment income	$ 6,554,823	$ 554,465
Net realized gain (loss) on investments	54,079	(5)
Net change in unrealized appreciation (depreciation) of investments	495,620	(83,377)
Net increase in net assets resulting from operations	7,104,522	471,083
Capital Share Transactions		
Proceeds from shares sold	196,366,980	70,531,057
Proceeds from reinvestment of distributions	3,262,002	398,913
Payments for shares redeemed	(45,044,421)	—
Increase in net assets resulting from capital share transactions	154,584,561	70,929,970
Distributions to Shareholders		
From distributable earnings	(6,787,955)	(554,465)
Total Increase in Net Assets	154,901,128	70,846,588
Net Assets		
Beginning of period	70,846,588	—
End of period	$ 225,747,716	$ 70,846,588
Transactions in Shares:		
Shares sold	19,679,284	7,059,688
Shares issued to holders in reinvestment of dividends	327,117	39,971
Shares redeemed	(4,513,730)	—
Increase in Institutional Class shares outstanding	15,492,671	7,099,659

(1) Commencement of Operations.

See accompanying Notes to Financial Statements.

Financial Highlights

	Year Ended September 30, 2019	Period from March 26, 2018[1] to September 30, 2018
Per Common Share Data		
Net asset value, beginning of period	$ 9.98	$ 10.00
Investment operations:		
Net investment income	0.46	0.16
Net realized and unrealized gain (loss) on investments	0.01	(0.09)
Total from investment operations	0.47	0.07
Less distributions from:		
Net investment income	(0.46)	(0.09)
Net asset value, end of period	$ 9.99	$ 9.98
Total Return[2]	4.78%	1.11%
Supplemental Data and Ratios		
Net assets, end of period (in 000's)	$ 225,748	$ 70,847
Ratio of expenses to average net assets:		
Before expense waiver/reimbursement[3]	1.95%	5.93%
After expense waiver/reimbursement[3]	1.50%	1.50%
Ratio of net investment income to average net assets:		
Before expense waiver/reimbursement[3]	3.97%	(1.35)%
After expense waiver/reimbursement[3]	4.42%	3.07%
Portfolio turnover rate[2]	25%	160%

(1) Commencement of operations.
(2) Not annualized for period less than one year.
(3) Annualized for period less than one year.

See accompanying Notes to Financial Statements.

Notes to Financial Statements
September 30, 2019

1. Organization

Tortoise Tax-Advantaged Social Infrastructure Fund, Inc. (the "Fund") was organized as a Maryland corporation on December 8, 2017, and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund commenced operations on March 26, 2018. The Fund continuously offers shares of Institutional Class I Common Stock (the "Common Shares" or "Class I Shares").

The Fund seeks to generate attractive total return with an emphasis on tax-advantaged income. "Tax-Advantaged" income is income that by statute or structuring of a security is in part, or in whole, tax-reduced, tax-deferred or tax-free with respect to federal, state or municipal taxes.

The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at net asset value ("NAV"), reduced by any applicable repurchase fee. Subject to applicable law and approval of the Fund's Board of Directors, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares at NAV, which is the minimum amount permitted. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their shares back to the Fund. The Fund's shares are not listed on any securities exchange and there is no secondary trading market for its shares. If shareholders tender for repurchase more than the announced repurchase offer amount, the Fund may, but is not required to, repurchase up to an additional 2% per Rule 23c-3(b)(5) of the 1940 Act.

For the fiscal year ended September 30, 2019, the Fund engaged in the following repurchase offers:

Repurchase Request Deadline	Repurchase Offer Amount (as a percentage of outstanding shares)	Number of Shares Repurchased	Percentage of Outstanding Shares Tendered
November 2, 2018	5.0%	44,433	0.5%
February 1, 2019	5.0%	919,309	7.2%*
May 3, 2019	20.0%	2,817,429	14.9%
August 2, 2019	10.0%	732,559	3.7%

* Includes 30,036 shares redeemed through hardship provision.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

A. *Use of Estimates* — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

B. *Investment Valuation* — The Fund has adopted fair value accounting standards, which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1. These inputs may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Significant unobservable inputs for the asset or liability, representing the Fund's view of assumptions a market participant would use in valuing the asset or liability.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

Mortgage Backed Securities and Municipal Bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. These securities are categorized in Level 2 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Directors. The Board of Directors will regularly evaluate whether the Fund's fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through the application of such procedures by the Fund's valuation committee.

Notes to Financial Statements (continued)

When fair value pricing is employed, security prices that the Fund uses to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) than the price of the security quoted or published by others, the value when trading resumes, and/or the value realized upon the security's sale. Therefore, if a shareholder purchases or redeems Fund shares when the Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable assets by level within the fair value hierarchy as of September 30, 2019.

Description	Level 1	Level 2	Level 3	Total
Mortgage Backed Securities	$ —	$ 10,020,673	$ —	$ 10,020,673
Municipal Bonds	—	138,815,863	—	138,815,863
Short Term Investments	20,622,657	55,330,000	—	75,952,657
Total Investments	$ 20,622,657	$ 204,166,536	$ —	$ 224,789,193

Transfers between levels are recognized at the end of the reporting period. During the fiscal year ended September 30, 2019, the Fund recognized no transfers between levels.

The Fund did not invest in any Level 3 investments during the period.

C. *Security Transactions and Investment Income* — Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on an identified cost basis. Interest income is recognized on the accrual basis, including amortization of premiums and accretion of discounts. Dividend and distribution income are recorded on the ex-dividend date.

D. *Distributions to Stockholders* — Distributions from the Fund's net investment income are accrued daily and paid quarterly. Any net realized long term or short term capital gains on sales of the Fund's securities are distributed to shareholders at least annually. For federal income tax purposes, the Fund is required to distribute substantially all of its net investment income (including tax-exempt income reduced by certain disallowed expenses) each year both to avoid federal income tax and excise tax. If the Fund's ability to make distributions on its common stock is limited, such limitations could, under certain circumstances, impair its ability to maintain its qualification for taxation as a regulated investment Fund ("RIC"), which would have adverse consequences for its stockholders.

E. *Federal Income Taxation* — The Fund intends to be treated and to qualify each year as a RIC under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). As a result, the Fund generally is not subject to U.S. federal income tax on income and gains that it distributes each taxable year to stockholders if it meets certain minimum distribution requirements. To qualify as a RIC, the Fund is required to distribute substantially all of its income, in addition to other asset diversification requirements. The Fund is subject to a 4 percent non-deductible U.S. federal excise tax on certain undistributed income unless the Fund makes sufficient distributions to satisfy the excise tax avoidance requirement.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. The Fund's policy is to record interest and penalties on uncertain tax positions as part of tax expense. As of September 30, 2019, the Fund had no uncertain tax positions and no penalties or interest was accrued. The Fund does not expect any change in its unrecognized tax positions in the next twelve months. The tax year ending on September 30, 2018 is open to examination by federal and state tax authorities.

F. *Organization Expenses and Offering Costs* — The Fund is responsible for paying all organization and offering expenses. Offering costs paid by the Fund are capitalized and amortized on a straight line basis over a twelve month period. Organization costs are expensed as incurred, and are reported in the accompanying Statement of Operations.

G. *Indemnifications* — Under the Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnification to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred, and may not occur. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

H. *Recent Accounting and Regulatory Update* — In August 2018, the FASB issued ASU No. 2018-13 ("ASU 2018-13"), Fair Value Measurement (Topic 820): Disclosure Framework which modifies the disclosure requirements on fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, early adoption is permitted. Management is currently evaluating this guidance to determine the impact on the financial statements.

3. Concentration of Risk

The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in Municipal-Related Securities. The Fund considers a security or obligation to be a Municipal-Related Security if it is issued (i) for projects in the social infrastructure sector (defined below) or (ii) by or on behalf of governmental entities or other qualifying issuers of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities. The "social infrastructure sector" includes assets and services that accommodate essential social services related to education, healthcare, housing, human service providers and social services. Such assets and services may include, but not be limited to, primary, secondary and post-secondary education facilities; hospitals and other healthcare facilities; seniors, student, affordable, military and other housing facilities; industrial/infrastructure and utility projects; and nonprofit and civic facilities. 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) non-Municipal-Related Securities.

4. Agreements and Affiliations

The Fund has an agreement with Tortoise Credit Strategies, LLC (the "Adviser") to provide for investment advisory services to the Fund. Under the Investment Advisory Agreement between the Fund and the Adviser, the Adviser is entitled to receive, on a quarterly basis, annual compensation in an amount equal to 1.25% of the daily "Managed Assets" of the Fund. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares).

Pursuant to an Expense Limitation and Reimbursement Agreement, through February 28, 2020, the Adviser has agreed to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses") will not exceed 0.25% of Managed Assets (annualized). The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.25% of Managed Assets (annualized) (or, if a lower expense limit is then in effect, such lower limit) within the three-year period after the Adviser bears the expense; provided, however, that the Adviser may recapture a Specified Expense in the same year it is incurred. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, including organizational and certain offering costs, with the exception of (i) the management fee, (ii) any distribution fee, (iii) brokerage costs, (iv) distribution/interest payments (including any distribution payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (v) taxes, and (vi) extraordinary expenses (as determined in the sole discretion of the Adviser). Reimbursed expenses subject to potential recovery by year of expiration are as follows:

Expiration	Amount
September 30, 2021	$ 798,184
September 30, 2022	$ 663,232

U.S. Bank Global Fund Services, LLC ("USBGFS" or the "Administrator") acts as the Fund's Administrator, Transfer Agent and Fund Accountant. U.S. Bank, N.A. (the "Custodian") serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended September 30, 2019 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator.

5. Investment Transactions

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended September 30, 2019, were as follows:

	Purchases	Sales
Corporate Bonds	$ —	$ 5,000,000
Mortgage Backed Securities	10,015,825	—
Municipal Bonds	127,328,222	17,334,657

Notes to Financial Statements (continued)

6. Federal Tax Information

For the year ended September 30, 2019, the cost basis for investments and the components of accumulated gains for federal income tax purposes were as follows:

Cost of investments	$ 224,376,950
Gross unrealized appreciation	1,322,435
Gross unrealized depreciation	(910,192)
Net unrealized appreciation	412,243
Undistributed ordinary income[1]	638,905
Undistributed long-term capital gain	—
Total distributable earnings	638,905
Other temporary differences	(817,963)
Other accumulated losses	—
Total accumulated gains	$ 233,185

For the year ended September 30, 2019 and the period from March 26, 2018 (commencement of operations) through September 30, 2018, the Fund paid the following distributions to shareholders (adjusted by dividends payable):

	Year Ended September 30, 2019	Period from March 26, 2018 through September 30, 2018
Ordinary Income[2]	$ 651,161	$ 293,160
Tax-Exempt Income[3]	$ 5,658,517	$ 135,223

(1) Undistributed short-term capital gain included in ordinary income.
(2) For Federal Income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.
(3) Designated as exempt per IRC Sec 852(b)(5).

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized gain for federal income tax purposes. These reclassifications have no effect on net assets, results of operations or net asset value per share. There were no such reclassifications made for the year ended September 30, 2019.

7. Subsequent Events

On September 27, 2019, the Fund issued a repurchase offer with a repurchase request deadline of November 1, 2019. On November 1, 2019, 409,449 shares were repurchased at the net asset value per share of $9.98.

On November 18, 2019, the Adviser agreed to waive 0.40% of its 1.25% fee for investment advisory services reducing the investment advisory fee to an annualized 0.85% of the Fund’s Managed Assets effective from January 1, 2020 through March 31, 2020. The fee waiver is voluntary and may be extended, terminated or modified upon written notice to the Fund.

The Fund has performed an evaluation of subsequent events through the date the statement of assets and liabilities was issued and has determined that no additional items require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
of Tortoise Tax-Advantaged Social Infrastructure Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Tortoise Tax-Advantaged Social Infrastructure Fund (the "Fund"), including the schedule of investments, as of September 30, 2019, and the related statement of operations for the year then ended, the statement of changes in net assets and the financial highlights for the year then ended September 30, 2019 and the period from March 26, 2018 (commencement of operations) to September 30, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 30, 2019, the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year then ended September 30, 2019 and the period from March 26, 2018 (commencement of operations) to September 30, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we were required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Tortoise investment companies since 2004.

Minneapolis, MN
November 26, 2019

Directors and Officers (unaudited)

September 30, 2019

Name and Age	Position(s) Held with the Company and Length of Time Served	Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Public Company Directorships Held by Director
Independent Directors				
Conrad S. Ciccotello (Born 1960)	Director since February 2018.	1	Professor and Director, Reiman School of Finance, University of Denver (faculty member since 2017); Chairman of the Department of Risk Management and Insurance, Robinson College of Business, Georgia State University and Director of Asset and Wealth Management Programs (faculty member 1999-2017); Investment Consultant to the University System of Georgia for its defined contribution retirement plan (2008-2017).	Tortoise Energy Infrastructure Corporation (TYG); Tortoise Power and Energy Infrastructure Fund, Inc. (TPZ); Tortoise MLP Fund, Inc. (NTG); Tortoise Pipeline & Energy Fund, Inc. (TTP); Tortoise Energy Independence Fund, Inc. (NDP); Tortoise Essential Assets Income Term Fund (TEAF); CorEnergy Infrastructure Trust, Inc.; Peachtree Alternative Strategies Fund.
Allen R. Strain (Born 1952)	Director since February 2018.	1	Teaching Professor, University of Missouri-Kansas City Bloch School of Business, from 2014 to August 2015 and 2009 to 2010; Vice President and Chief Financial Officer (January 2012 – April 2014) and Director (2010 – 2011), Ewing Marion Kauffman Foundation; Managing Director (2004 – 2008) and Senior Vice President (2000 – 2008), State Street – Kansas City (securities processing/custody).	None.
John G. Woolway (Born 1962)	Director since February 2018.	1	President and Chief Investment Officer, Vantage Investment Partners (2003 – Present).	None.
Interested Director[(1)]				
Gary Henson (Born 1966)	Director and Chairman of the Board since February 2018	1	President, Tortoise Investments, LLC (October 2016 – Present); President and Chief Investment Officer, Montage Investments, LLC (January 2010 – October 2016); President, Mariner Holdings, LLC (August 2007 – October 2016).	Palmer Square Opportunistic Income Fund; Palmer Square Strategic Investments Fund.

(1) As a result of his position held with our Adviser or its affiliates, this individual is considered an "interested person" of ours within the meaning of the 1940 Act.

Directors and Officers (unaudited) (continued)

September 30, 2019

Name and Age[(1)]	Position(s) Held with the Company and Length of Time Served[(2)]	Number of Portfolios in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Public Company Directorships Held by Director
Interested Officers[(3)]				
P. Bradley Adams (Born 1960)	Chief Executive Officer, Principal Financial Officer and Treasurer since inception.	N/A	Joined Tortoise in 2005; Managing Director overseeing Tortoise's financial operations since January 2013; Director of Financial Operations from 2005 to January 2013; Chief Executive Officer, Principal Financial Officer and Treasurer of the Tortoise closed-end funds.	None
Jeremy Goff (Born 1978)	President since inception.	N/A	Joined Tortoise in 2011; Managing Director since January 2018 overseeing the social infrastructure business of Tortoise; Director, Strategic Development of Tortoise Capital Advisors (TCA) from January 2016 to January 2018; Vice President, Strategic Ventures from January 2014 to January 2016; Associate, Business Development from September 2011 to January 2014.	None
Shobana Gopal (Born 1962)	Vice President since inception.	N/A	Director, Tax of Tortoise since January 2013; Tax Analyst of TCA from September 2006 through December 2012.	None
Diane Bono (Born 1958)	Chief Compliance Officer and Secretary since inception.	N/A	Chief Compliance Officer of Tortoise since June 2006; Chief Compliance Officer of the Tortoise closed-end funds.	None

(1) The address of each director and officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.
(2) Officers are elected annually.
(3) As a result of their respective positions held with the Adviser or its affiliates, these individuals are considered "interested persons" within the meaning of the 1940 Act.

Additional Information (unaudited)

Stockholder Proxy Voting Results
A special meeting of stockholders was held on May 8, 2019. The matter considered at the meeting with the actual vote tabulation related to such matter is as follows:

1. To consider and vote upon an amendment to the fundamental investment restriction of the Company.

For.	9,198,533
Against	18,134

Based upon votes required for approval, the matter passed.

Availability of Fund Portfolio Information
The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2019), which is available on the SEC's website at www.sec.gov. In addition, the Fund's Form N-Q and Part of Form N-PORT are available without charge upon request by calling the Adviser at (866) 362-9331. The Fund's Form N-Q will also be available through the Adviser's website at www.tortoiseadvisors.com.

Availability of Proxy Voting Information
A description of the Fund's Proxy Voting Policies and Procedures is available upon request by calling the Adviser at (913) 981-1020 or toll-free at (866) 362-9331. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request and on the SEC's website at www.sec.gov.

Statement of Additional Information
The Statement of Additional Information ("SAI") includes additional information about the Fund's directors and is available upon request without charge by calling the Adviser at (866) 362-9331 or by visiting the SEC's website at www.sec.gov.

Privacy Notice
The Funds collect only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Funds collect financial and personal information about you ("Personal Information") directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds' investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

Board of Directors

Gary Henson
Tortoise

Conrad S. Ciccotello
Independent

Allen R. Strain
Independent

John G. Woolway
Independent

Investment Adviser

Tortoise Credit Strategies, LLC
11550 Ash Street, Suite 300
Leawood, KS 66211

Independent Registered Public Accounting Firm

Ernst & Young LLP
220 South Sixth Street, Suite 1400
Minneapolis, MN 55402

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bank Global Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

Distributor

Quasar Distributors, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive
Milwaukee, WI 53212

Legal Counsel

Simpson Thacher & Bartlett LLP
900 G. Street, N.W.
Washington, D.C. 20001

1-855-822-3863

This report should be accompanied or preceded by a prospectus.

Tortoise℠

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