

Ecofin Tax-Exempt Private Credit Fund (TSIFX)

The Ecofin Tax-Exempt Private Credit Fund's objective is to seek to generate attractive total return with an emphasis on tax-exempt income. Ecofin privately originates tax-free loans collateralized by infrastructure. Ecofin has specialized originators/structurors focused in three areas: education, senior living & waste transition. We believe these niche areas are essential to the U.S. economy and they have been stress-tested during the pandemic.

Key reasons to consider investing

- Strives to provide high tax-free income
- Aims for low correlation to macro risks
- Targets short duration investments
- Seeks strong covenants

Interval fund structure highlights

- Seeks to capture illiquidity premium of private investments
- Provides transparency of registered fund
- Daily valuations
- Low minimum investment
- 1099 tax treatment
- Scalability to investors

Sector overview

Educational services



- Charter schools
- Private schools
- Early education
- Vocational/technical schools

Waste transition



- Waste-to-energy
 - Landfill gas
 - Anaerobic digester
 - Biomass
- Waste-to-value
 - Plastic recycling
 - Tire recycling
 - Food waste recycling

Healthcare services



- Senior living
 - Independent living
 - Assisted living (including memory care)
- Medical care centers
 - Rehabilitation
 - Psychiatric
 - Substance abuse

Performance

	as of 12/31/2023			as of 12/31/2023				Expense ratio	
	1 Month	3 Month	Calendar YTD	1 year	3 year	5 year	Since inception ¹	Gross	Net ²
Ecofin Tax-Exempt Private Credit Fund	1.07%	2.22%	-2.27%	-2.27%	1.68%	2.03%	2.07%	1.54%	1.50%

Net expense ratio is as of the most recent prospectus and is applicable to investors

Note: For periods over one year, performance reflected is annualized. ⁽¹⁾The fund commenced operations on 3/26/2018. ⁽²⁾The adviser 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 Feb. 28, 2024. Under the advisory agreement, the adviser receives compensation of 1.25% of our daily managed assets for the services rendered on an annual basis.

Performance data shown is net of fees and reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.

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.

Fund details as of 12/31/2023

Total assets	\$122.0 million
Gross current yield ³	5.47%
30-Day SEC Yield (unsubsidized) ⁴	3.57%
30-Day SEC Yield (subsidized) ⁴	3.94%
Taxable Equivalent Yield ⁵	6.95%
Distribution rate ⁶	3.96%
Inception date	March 26, 2018
Objective	Total return and tax-advantaged income
Share class	Institutional
Ticker	TSIFX
Cusip	293859104
Minimum investment	\$2,500
Maximum early withdrawal fee	None
Management fee ²	1.25%

Fund statistics⁷ as of 12/31/2023

	Private	Public	Total
Effective duration	0.73 yrs	0.13 yrs	0.71 yrs
Average life	7.99 yrs	2.13 yrs	7.80 yrs
Yield to worst ⁸	7.44%	10.00%	7.52%
Leverage (as a % of net assets)			0.0%

- (3) The gross current yield of a bond or other debt instrument is calculated by dividing the annual coupon amount of all debt/bonds in the portfolio by the current market price. This measure does not reflect fees or expenses. This calculation does not include non-income items.
- (4) Reflects the deduction of management fees and other fund expenses up to the expense cap. Subsidized yield reflects fee waivers and/or expense reimbursements recorded by the fund during the period. Without waivers and/or reimbursements, yields would be reduced.
- (5) The Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable at a ratelower than an individual's ordinary graduated tax rate, the Fund's Taxable-equivalent yield would be lower. The Taxable-equivalent yield is based on the Fund's SEC 30-day yield on the indicated date and a federal income tax rate of 40.8% (maximum federal income tax rate and the Medicare tax). Investors should consider their own tax rate when investing in municipal bonds.
- (6) Distribution rate is not performance and is calculated by annualizing the distribution per share for the preceding 3-month period and dividing it by the net asset value as of the reported date. This calculation does not include any non-income items such as loan proceeds, borrowings or return of capital.
- (7) Private represents those portfolio investments originated by the fund. Public represents those portfolio investments originated by public entities.
- (8) Does not reflect the deduction of management fees and other fund expenses up to the expense cap. If management fees and expenses had been included, returns would be reduced.

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

Top 10 issuers as of 12/31/2023 (unaudited)	% of investment securities
1. La Sonora at Dove Mountain	16.8%
2. Athenian Academy	12.9%
3. Vonore Fiber Products LLC	8.8%
4. Montage Senior Living	5.9%
5. Championship Academy of Distinction West Broward	5.1%
6. Championship Charter School I	4.8%
7. Ability Connection Colorado	4.4%
8. The Baldwin Senior Living	4.2%
9. Genesis Christian Academy	4.0%
10. MBS SPV I LLC	3.2%

For full name of holdings, please see Schedule of Investments. "Top 10 issuers" reflects investments made that are in accordance with the strategy of the fund and do not include cash and/or cash equivalents.

Mitigate risk throughout the process

Structural enhancements

- Security and collateral
- Interception of cash flow
- Corporate and personal guarantees

Operational and management focus

- Strong and experienced management teams
- Weekly and monthly monitoring
- A differentiated focus on underlying business operations and the real estate

Potential financial enhancements

- Premium coupons seek to incentivize refinancing
- Call structures that improve yields with early exit
- Put features that ensure timely takeouts

Strong governance and oversight process

- Direct origination approval process
- Broad oversight and governance
- Watchlist process

Team as of 12/31/2023

GOVERNANCE	
Investment Committee: 4 members	
Credit Committee: 5 members	
ORIGINATION/STRUCTURING	CREDIT ANALYSIS/SURVEILLANCE
4 originators/structurers	3 professionals
PORTFOLIO MANAGEMENT	
1 professional*	

*Also included in Credit Analysis/Surveillance

Disclosures

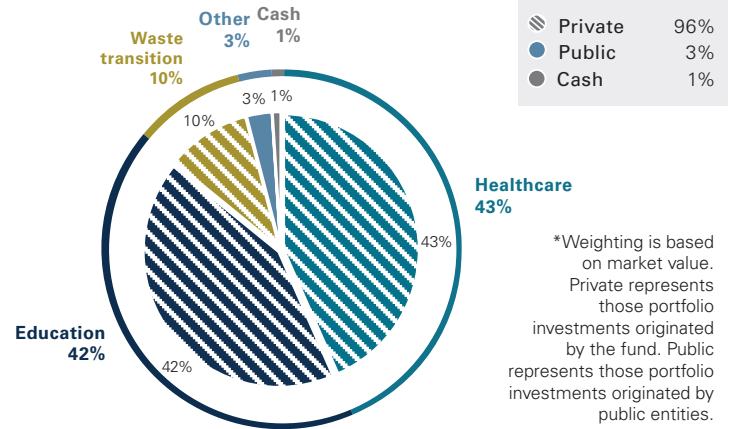
TCA Advisors is the adviser to the fund and Ecofin Advisors, LLC is the sub-adviser.

MORE INFORMATION

This fact sheet must be preceded or accompanied by the current prospectus. [Click here for current prospectus.](#)

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

Sector allocation* as of 12/31/2023



Rating allocation as of 12/31/2023**

AAA	0%
AA	0%
A	0%
BBB	0%
BB	0%
B	0%
Non-investment grade/unrated	99%
Cash/equivalent	1%

**Credit distribution is determined from the highest available credit rating from any nationally recognized statistical rating organization "NRSRO" (generally S&P, Moody's or Fitch) and is subject to change. Ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated. Due to rounding, totals may not equal 100%.

About the Ecofin brand

Ecofin unites ecology and finance and has roots back to the early 1990s. Our mission is to generate strong risk-adjusted returns and measurable impacts. We invest in essential assets and services that contribute to more sustainable human ecosystems and communities. We are socially-minded, ESG-attentive investors, successfully harnessing years of expertise investing in social impact, sustainable infrastructure, energy transition and clean water & environment. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy and water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

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.

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. 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. Effective duration is a measure of the price sensitivity of bonds with embedded options (e.g., callable bonds) to changes in benchmark yields. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration for bonds without option features. ESG is a system for how to measure the sustainability of a company or investment in three specific categories: environmental, social and governance. 30-Day SEC Yield is an annualized yield based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses. Yield to worst is an aggregate of all debt/bonds in the portfolio and a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. 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. Due to rounding, totals may not equal 100%.

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.

Quasar Distributors, LLC, distributor