2023 Annual Report

September 30, 2023

Ecofin

Tax-Exempt Private Credit Fund, Inc.

Institutional Class Shares — TSIFX

www.tortoiseecofin.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.tortoiseecofin.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@tortoiseecofin.com.

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@tortoiseecofin.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.

Ecofin Tax-Exempt Private Credit Fund, Inc.
2023 Annual Report

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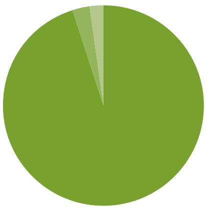
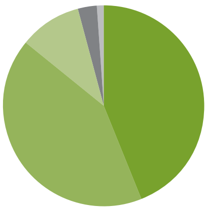
Investments by asset type as of 9/30/2023

	Percentage
Long-Term Municipal Bonds	95%
Corporate Notes	3%
Private Loans	2%



Sector allocation as of 9/30/2023

	Percentage
Education	44%
Healthcare	42%
Waste Transition	10%
Other	3%
Housing	1%



(unaudited)

Dear investor,

Below is an update on how the sectors in which the fund invests performed throughout the fiscal year ending September 30, 2023.

Education

The public bond market for new issuance of K-12 charter school and private school revenue bonds in Q3 2023 continued to decline, with only 17 new issues for a par value of $592,780,000, a 56.9% decrease from the same period in 2022. Year to date, there have been 64 new issues with par value totaling $1,682,348,000 as compared to 138 new issues at par value of $3,712,500,000 for the first 9 months of 2022.[1] Through the third quarter of 2023, Ecofin has been a stable player in the market being responsible for just over 6.5% of the total market.

It is Ecofin's assessment that outflows from municipal bond funds were the primary driver of the slowdown. Cumulative outflows were $9.8 billion year-to-date with $2.95 billion in outflows in the third quarter alone.[2] Another significant factor was the dramatic rise in the 30-year Municipal Market Data (MMD) daily rate, the traditional benchmark for public charter school bond offerings. Over the third quarter, 30-year MMD rose 85 bps to 4.34%.[3]

School choice continued to make headlines throughout the quarter. In September, North Carolina gave final approval to a new state budget that triples funding for their Opportunity Scholarship "voucher" program, removing all income restrictions. This means that every family in North Carolina will be eligible to receive up to $6,495 toward K-12 private school tuition beginning in the 2024-2025 school year.[4] North Carolina joins 18 other states around the country that have expanded private school choice programs in 2023.[5] Ecofin has seen a significant uptick in opportunities within this growing segment of the K-12 facility finance sector and has continued to evaluate them on a case-by-case basis.

Classical schools were also in the news for their growth throughout the country. Ecofin has financed facilities for a number of classical charter schools and continued to evaluate opportunities with this highly popular educational model. A recent report from the Texas Public Policy Foundation indicated the demand for classical schools is only growing, particularly among parents who place the highest value on schools with an intensive focus on "core academic subjects", "independent thinking" and "moral character and virtue." The report stated: "Over the last decade, enrollment in classical charter schools in Texas has increased sevenfold while enrollment in other charter schools has doubled."[6]

The tailwinds behind the educational choice movement, in combination with the limited supply of capital in the lending environment, allowed for a very advantageous period for investors to achieve improved returns while at the same time investing in lower risk transactions.

Senior Living

In the third quarter of 2023, the for-profit senior living sector recorded its ninth quarter in a row of occupancy gains. Statistically, nationwide occupancy for independent living and assisted living is 86.1% and 82.6%, respectively. Recovery has been stronger in the higher acuity and needs based assisted living setting; however, independent living is not far behind. As of the third quarter, assisted living occupancy had recovered 8.7%, while independent living had recovered 4.6% since the pandemic lows of 2021. Based on the past two years of absorption, senior living occupancy is projected to reach pre-pandemic levels in 2024.[7] Non-profit senior living has fared better than their for-profit peers since the pandemic hit. As of Q2 2023, non-profit continuing care retirement communities ("CCRC's") were 90.0% occupied.[7]

In the past quarter, new research has highlighted the value proposition of senior living. According to the National Opinion Research Center (NORC) at the University of Chicago, "fragility levels" of senior residents increase until they move into a community. Within three months, fragility levels plateau and eventually decrease.[8]

Occupancy recovery has been fueled by almost three years of slowing construction starts which as of the first quarter 2023 recorded the lowest primary market inventory growth since 2005, when the National Investment Center for Seniors Housing & Care (NIC) started recording the data. Rising interest rates, elevated construction costs and tight lending conditions should continue to propel occupancy in the months to come. Given the incredibly low units under construction, we project the market is setting up for a severe supply and demand imbalance just as the baby boomer population is knocking on the doorstep.

From now until 2030, an average of 10,000 baby boomers will turn 65 every day.[9] With the combination of increased population and a slower pace of new senior living inventory supply, we remain confident in the senior living industry's ability to rebound and prepare for the upcoming "Silver Tsunami" as our population continues to age.

Waste Transition

In July 2023, the Coalition for Renewable Natural Gas announced that there are now 300 facilities in operations in the U.S. producing renewable natural gas (RNG) from organic waste. These RNG facilities have a dual role - first, capturing methane before it escapes into the atmosphere, where it otherwise would have a climate-warming impact up to 80 times greater than carbon dioxide; and second, transforming the captured methane into RNG for a significantly decarbonized source of energy when compared to fossil fuel equivalents.

The growth in the RNG sector is worth further noting. When the Coalition for Renewable Natural Gas was formed in 2011, there were only about 30 RNG producing facilities in operations in the

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U.S., and there were only 157 as recently as year-end 2020. In addition to the 300 facilities now in operations at mid-year 2023, the Coalition for Renewable Natural Gas stated that there are 178 more in construction and 303 in planning, making the case that there could be 750 RNG producing facilities in operations in the U.S. by 2025.

Growth in RNG facility construction has historically been driven in large part by federal and state-level fuel credit programs, such as California's Low Carbon Fuel Standard (LCFS). During the third quarter, Michigan became the most recent state to introduce legislation supporting an LCFS-style program, attempting to join California, Oregon, Washington, British Columbia, and Canada in implementing a fuel credit program. The Michigan program, if enacted into law, would require a 25% reduction in the carbon intensity of transportation fuels by 2035.

Of course, the investment tax credits available under the Inflation Reduction Act have further propelled RNG facility construction. But the sector has also more recently benefited from the voluntary market, where large utility companies and transportation firms have been willing to sign long-term purchase contracts for RNG, often in the 10-year range, for prices at or above $20 per one million British thermal units (MMBtu), which is nearly seven times the spot market price for natural gas. That pricing multiple reinforces the notion that firms are willing, on a voluntary basis, to pay premium prices for RNG as part of their sustainability efforts.

In the waste-to-value sector, the White House announced $100 million in new grants available to expand recycling infrastructure and waste management systems nationwide under the Investing in America agenda. The White House stated that the grant program is the largest national recycling funding program in at least the last 30 years.

Although most extended producer responsibility (EPR) efforts are targeted at plastics recycling, Connecticut became the first state to pass an EPR law addressing end-of-life tire recycling. The Connecticut law requires tire manufacturers to provide funding for facilities that collect and recycle end-of-life tires, with a goal to increase both tire recycling rates and tire re-treading rates. Of note, waste-to-energy solutions for tires is not considered to be "recycling" under the Connecticut law. EPR efforts are expected to continue and are currently underway in several states, legislating the funding of recycling programs for a variety of specific waste streams such as plastics, mattresses, fuel cylinders, and now tires.

Conclusion

Our opportunities for investing expanded for many reasons, primarily as our sectors continued to see robust growth and competing financing providers were forced to scale back allocations. Though the fund has been challenged in attracting new inflows and has placed limitations on outflows, the fund has invested in many successful projects to date and delivered solid income to investors in spite of some underperforming legacy assets. We hope that you remain confident and continue to place your faith in the fund.

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. Performance data shown is net of fees and reflects waivers in effect. In the absence of such waivers, total return would be reduced.

1 Electronic Municipal Market Access (https://emma.msrb.org/) & MuniOS (https://www.munios.com/)
2 Bloomberg
3 Refinitiv Lipper US Fund Flows (https://www.lipperusfundflows.com/)
4 North Carolina passes universal school choice, Jonah McKeown, Catholic News Agency (CNA), September 25, 2023 https://www.catholicnewsagency.com/news/255474/north-carolina-passes-universal-school-choice
5 All In on School Choice: In 2023, States Said Yes to School Choice, Lauren Forte, School Choice Week, July 11, 2023 https://schoolchoiceweek.com/2023-yes-to-school-choice/
6 The Demand of Texas Parents for Classical Charter Schools, Albert Cheng & Cassidy Syftestad, Texas Public Policy Foundation, June 2, 2023 https://www.texaspolicy.com/the-demand-of-texas-parents-for-classical-charter-schools/
7 NIC
8 norc.org
9 census.gov

(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.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Please see the Schedule of Investments for a complete list of the Fund holdings.

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 Tax-Exempt Private Credit 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, 2023 – September 30, 2023).

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, 2023	Ending Account Value September 30, 2023	Expenses Paid During Period[1] April 1, 2023 to September 30, 2023
Actual[2]	$1,000.00	$ 945.90	$7.32
Hypothetical (5% return before expenses)	$1,000.00	$1,017.55	$7.59

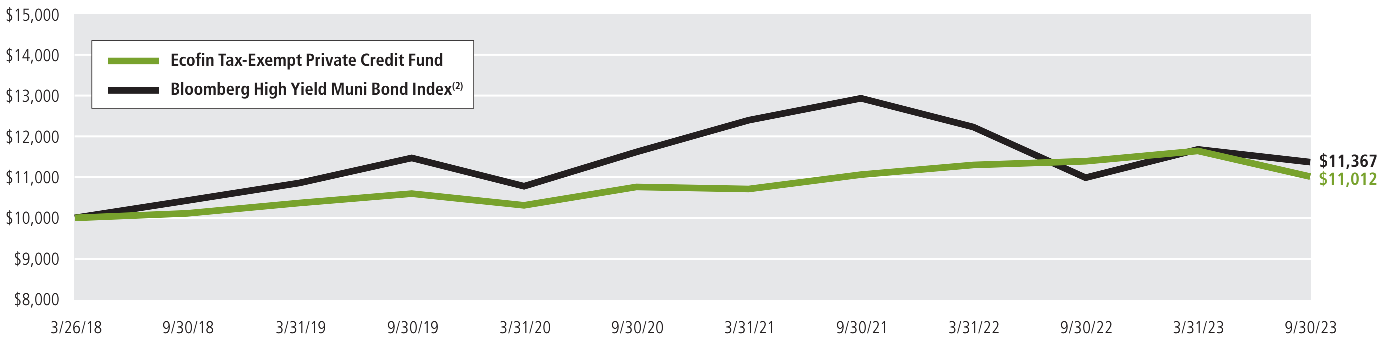
(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.50% multiplied by the average account value over the period, multiplied 182/365 to reflect the one-half year period.

(2) Based on the actual returns for the six month period ended September 30, 2023 of -5.41%.

(unaudited)

Value of $10,000 vs. Bloomberg High Yield Muni Bond Index (unaudited)

Since inception on March 26, 2018 through September 30, 2023



The chart assumes an initial investment of $10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-822-3863. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return as of September 30, 2023

	1-Year	3-Year	5-Year	Since Inception(1)
Ecofin Tax-Exempt Private Credit Fund	-3.31%	0.78%	1.72%	1.76%
Bloomberg High Yield Muni Bond Index(2)	3.48%	-0.72%	1.75%	2.35%

(1) Inception date of the Fund was March 26, 2018.
(2) The Bloomberg High Yield Muni Bond Index is composite index which has a 25% weighting in investment-grade triple-B bonds and 75% weighting in non-investment grade bonds. In addition, 75% of the index is in bonds issued as part of transactions of at least $100 million in size. This index can not be invested in directly.

Management's Discussion of Fund Performance

The Ecofin Tax-Exempt Private Credit Fund underperformed the Bloomberg High Yield Municipal Bond Index for the 12-month period ending September 30, 2023. The fund produced a total return of -3.31% over the fiscal year with income attributing a positive return of 7.86% during those 12 months, partially offsetting a price decline of 11.17%.

A primary contributor to NAV decline during the fiscal year occurred on July 3, following the close of the second quarter. The NAV for the fund dropped from $8.95 to $8.49, a decline of 5.14%. Effective July 3, Refinitiv cancelled their pricing service related to private tax-exempt bonds. As such, the fund changed the primary pricing vender from Refinitiv to ICE for the private tax-exempt bonds within the portfolio. Pricing vendors utilize different methodologies which may result in a range of valuations. For example, one vendor may value certain collateral differently than another vendor, such as valuations of secured additional cash flows, corporate guarantees and/or personal guarantees. The assets that made up the decline in NAV were as follows: 80% was related to a remaining legacy asset (a senior living investment known as Montage). The assets had previously been marked at $90.25 and were repriced at $63.00 on July 3. There are currently contracts and/or offers on the primary real estate collateral. Due to the corporate and personal guarantees we have on this investment, the intention is to structure an additional note for the residual portion of the remaining loan prior to the sale in order to capture as much residual value as possible over the current mark. In addition, approximately 11% was related to Dove Mountain, and 6.7% was related to material moves in two immaterial positions. There were no discernible credit events causing a change in asset valuation at that time. We believe there are opportunities for these valuations to increase in the future.

The Bloomberg High Yield Municipal Bond Index returned 3.48% over the same period as income and narrowing credit spreads were enough to offset a rising rate environment during the measurement period. Two-year AAA tax-exempt municipal yields rose 58 bps during the year, while 10-year and 30-year yields climbed 18 bps and 47 bps, respectively, according to the Bloomberg Muni AAA yield curve. The fund's focus on low duration structures helped reduce interest rate risk exposure during the year relative to the Index. Futures markets are now signaling the Fed is finished hiking rates this cycle as of September 30, 2023. Despite potential relief in short-term rate movement, rising intermediate and long-term yields continue to make for a volatile trading environment given the economic strength and resilience. We continue to maintain a posture of low interest rate sensitivity to seek to immunize the potential price pressure that rising rates can present to fixed income markets.

Schedule of Investments
September 30, 2023

	Principal Amount	Fair Value
Corporate Notes — 3.0%[1]		
MBS SPV I LLC		
6.000%, 03/01/2026[2]		
(Cost $4,000,000)	$ 4,000,000	$ 3,795,428
Municipal Bonds — 91.9%[1]		
Arizona — 18.3%[1]		
Arizona Industrial Development Authority		
(Obligor: Dove Mountain Senior Living)		
6.400%, 02/01/2026[2]	21,660,000	19,424,209
Arizona Industrial Development Authority		
(Obligor: Dove Mountain Senior Living)		
9.650%, 02/01/2026[2]	3,095,000	2,628,443
Maricopa County Industrial Development Authority		
(Obligor: New Learning Ventures)		
6.750%, 07/01/2033[2]	944,000	850,987
		22,903,639
Colorado — 6.6%[1]		
Colorado Educational & Cultural Facilities Authority		
(Obligor: Ability Connection Colorado)		
7.500%, 12/15/2030[2]	5,350,000	4,979,417
Colorado Educational & Cultural Facilities Authority		
(Obligor: Leman Academy of Excellence)		
4.000%, 07/01/2033	500,000	473,845
University of Colorado		
(Obligor: University of Colorado)		
4.000%, 06/01/2038	3,000,000	2,849,790
		8,303,052
Florida — 24.0%[1]		
Capital Trust Agency Inc.		
(Obligor: Championship Academy of Distinction West Broward — Series 2018 A)		
0.000%, 11/15/2025[2][4][5][7]	8,250,000	5,930,686
Capital Trust Agency Inc.		
(Obligor: Championship Academy of Distinction West Broward — Series 2018 B)		
0.000%, 11/15/2025[2][4][5][7]	550,000	395,379
Capital Trust Agency Inc.		
(Obligor: Championship Charter School I — Series A)		
0.000%, 11/15/2025[2][4][5][7]	8,425,000	5,573,948
Florida (continued)		
Capital Trust Agency Inc.		
(Obligor: Championship Charter School I — Series B)		
0.000%, 11/15/2025[2][4][5][7]	$ 485,000	$ 320,874
Florida Development Finance Corp.		
(Obligor: Academir Charter School)		
7.000%, 08/01/2032[2]	2,700,000	2,606,538
Florida Development Finance Corp.		
(Obligor: The Athenian Academy)		
4.880%, 07/01/2049[2][6]	15,925,000	15,128,750
		29,956,175
New Hampshire — 3.9%[1]		
New Hampshire Business Finance Authority		
(Obligor: Baldwin Senior Living)		
10.000%, 04/01/2029[2]	5,215,000	4,827,387
Ohio — 0.5%[1]		
County of Shelby, Ohio		
(Obligor: SLF Sidney LLC)		
8.000%, 04/15/2055[2]	660,000	620,109
Pennsylvania — 1.6%[1]		
Pennsylvania Economic Development Financing Authority		
(Obligor: Earthcare Bethel LLC)		
8.500%, 12/01/2039[2]	2,025,000	1,999,083
South Carolina — 0.5%[1]		
South Carolina Jobs—Economic Development Authority		
(Obligor: Libertas Boiling Springs)		
7.500%, 03/15/2030[2]	435,000	407,267
South Carolina Jobs—Economic Development Authority		
(Obligor: Belton Preparatory Academy)		
7.600%, 03/15/2033[2]	195,000	178,265
		585,532
Tennessee — 1.6%[1]		
Tennessee State School Bond Authority		
(Obligor: Tennessee State School Bond Authority)		
5.000%, 11/01/2042	2,000,000	2,040,760
Texas — 2.7%[1]		
New Hope Cultural Education Facilities Finance Corp.		
(Obligor: Bridgemoor Senior Living)		
0.000%, 12/01/2053[2][4][5][7]	5,000,000	3,324,379

See accompanying Notes to Financial Statements.

Schedule of Investments (continued)

September 30, 2023

	Principal Amount	Fair Value
Wisconsin — 32.2%[1]		
Public Finance Authority (Obligor: Landings of Douglas — Series C) 0.000%, 01/01/2024[2][4][5][7]	$ 1,255,000	$ 519,541
Public Finance Authority (Obligor: Landings of Douglas — Series D) 0.000%, 01/01/2024[2][4][5][7]	75,000	32,374
Public Finance Authority (Obligor: Landings of Columbus — Series C) 0.000%, 01/01/2024[2][4][5][7]	1,055,000	401,147
Public Finance Authority (Obligor: Landings of Columbus — Series D) 0.000%, 01/01/2024[2][4][5][7]	80,000	30,419
Public Finance Authority (Obligor: Landings of Gainesville — Series C) 0.000%, 01/01/2024[2][4][5][7]	1,020,000	139,237
Public Finance Authority (Obligor: Landings of Gainsville — Series D) 0.000%, 01/01/2024[2][4][5][7]	80,000	10,921
Public Finance Authority (Obligor: Gardens of Waterford — Series C) 0.000%, 01/01/2024[2][4][5][7]	1,185,000	511,512
Public Finance Authority (Obligor: Gardens of Waterford — Series D) 0.000%, 01/01/2024[2][4][5][7]	75,000	31,048
Public Finance Authority (Obligor: Gardens of Rome — Series C) 0.000%, 01/01/2024[2][4][5][7]	1,630,000	587,002
Public Finance Authority (Obligor: Gardens of Rome — Series D) 0.000%, 01/01/2024[2][4][5][7]	70,000	25,209
Public Finance Authority (Obligor: Gardens of Savannah — Series C) 0.000%, 01/01/2024[2][4][5][7]	1,065,000	287,988
Public Finance Authority (Obligor: Gardens of Savannah — Series D) 0.000%, 01/01/2024[2][4][5][7]	80,000	21,633
Public Finance Authority (Obligor: Montage Living Obligation Group) 0.000%, 02/01/2024[2][4][5][6][7]	10,980,000	6,917,400
Public Finance Authority (Obligor: Montage Living Obligation Group) 0.000%, 02/01/2024[2][4][5][6][7]	5,060,000	3,187,800
Wisconsin (continued)		
Public Finance Authority (Obligor: Montage Living Obligation Group) 0.000%, 02/01/2024[2][4][5][6][7]	$ 5,520,000	$ 3,477,600
Public Finance Authority (Obligor: Gardens of Montgomery — Series A) 0.000%, 01/01/2029[2][4][5][7]	1,610,000	709,217
Public Finance Authority (Obligor: Gardens of Montgomery — Series B) 0.000%, 01/01/2029[2][4][5][7]	29,000	12,775
Public Finance Authority (Obligor: Landings of Montgomery — Series C) 0.000%, 01/01/2029[2][4][5][7]	1,955,000	861,192
Public Finance Authority (Obligor: Landings of Montgomery — Series D) 0.000%, 01/01/2029[2][4][5][7]	65,000	28,633
Public Finance Authority (Obligor: Vonore Fiber Products) 7.500%, 06/01/2029[2]	10,520,000	10,148,126
Public Finance Authority (Obligor: Telra Institute) 7.700%, 09/01/2031[2]	2,937,000	2,659,116
Public Finance Authority (Obligor: Telra Institute) 7.700%, 09/01/2031[2]	468,000	423,835
Public Finance Authority (Obligor: Aspire Trade High School) 7.625%, 12/01/2057[2]	2,590,000	2,348,715
Public Finance Authority (Obligor: Genesis Christian Academy) 7.625%, 02/01/2033	4,970,000	4,569,362
Public Finance Authority (Obligor: Northwest Ohio Classical Academy) 6.875%, 03/30/2052[2]	1,875,000	1,637,041
Public Finance Authority (Obligor: The Excel Academy) 7.600%, 01/15/2033[2]	740,000	686,174
		40,265,017
Total Municipal Bonds (Cost $142,160,930)		114,825,133

See accompanying Notes to Financial Statements.

Schedule of Investments (continued)
September 30, 2023

	Principal Amount	Fair Value
Private Loans— 1.6%[(1)]		
CHAMP. DAVIE H.S.		
0.000%, 11/30/2023[(4)(5)(7)]	$ 500,000	$ 330,798
Regional Housing & Community Note		
7.500%, 10/31/2023[(7)]	1,689,288	1,689,288
Total Private Loans		
(Cost $2,189,288)		2,020,086
Mortgage Backed Securities — 0.0%[(1)]		
JP Morgan Wealth Management 2020—ATR1 A—4		
3.000%, 02/25/2050[(2)]		
(Cost $50,488)	49,895	48,871
Short Term Investments — 0.7%[(1)]		
Illinois — 0.1%[(1)]		
University of Illinois		
Weekly VRDN and Put,		
3.870%, 10/01/2026[(3)]	100,000	100,000
New York — 0.2%[(1)]		
New York City Housing Development Corp.		
(Obligor: Royal Properties — Series A)		
Weekly VRDN and Put,		
3.850%, 04/15/2035[(3)]	200,000	200,000
Virginia — 0.1%[(1)]		
Loudoun County Economic Development Authority		
(Obligor: Howard Hughes Medical Institute)		
Weekly VRDN and Put,		
3.840%, 02/15/2038[(3)]	150,000	150,000

	Principal Amount/Shares	Fair Value
Money Market Fund — 0.3%[(1)]		
First American Government Obligations Fund Class X,		
5.259%[(8)]	379,075	$ 379,075
Total Short Term Investments		
(Cost $829,075)		829,075
Total Investments — 97.2%[(1)]		
(Cost $149,229,781)		121,518,593
Other Assets in Excess of Liabilities, Net — 2.8%[(1)]		3,502,503
Total Net Assets — 100.0%[(1)]		$ 125,021,096

(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." With the exception of securities in default or forbearance, these securities are determined to be liquid by the Adviser. As of September 30, 2023, the value of these investments were $108,735,675 or 87.0% of total net assets.
(3) 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. These notes can be tendered at par by the investor to the trustee at any time generally on seven days' notice. 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, 2023.
(4) Non-income producing security.
(5) Security in default at September 30, 2023, the value of these investments were $33,668,712 or 26.9% of total net assets.
(6) Security in forebearance at September 30, 2023.
(7) Value determined using significant unobservable inputs. See Note 2 in the Notes to Financial Statements for further disclosure.
(8) Seven-day yield as of September 30, 2023.

See accompanying Notes to Financial Statements.

Statement of Assets & Liabilities

September 30, 2023

Assets:	
Investments, at fair value (cost $149,229,781)	$ 121,518,593
Interest receivable from investments	4,726,320
Receivable for Adviser expense reimbursement	156,525
Prepaid expenses	27,129
Total assets	126,428,567
Liabilities:	
Payable to Adviser	408,866
Payable for professional fees	38,624
Payable for custody fees	1,045
Payable for transfer agent fees & expenses	17,101
Distributions payable	928,512
Accrued expenses	13,323
Total liabilities	1,407,471
Net Assets	$ 125,021,096
Net Assets Applicable to Common Stockholders Consist of:	
Capital Stock, $0.001 par value; 15,110,558 shares issued and outstanding (1,000,000,000 shares authorized)	$ 15,111
Additional paid-in capital	158,829,832
Total accumulated loss	(33,823,847)
Net Assets applicable to common stockholders	$ 125,021,096
Net Asset Value per common share outstanding (net assets to common stockholders, divided by common shares outstanding)	$ 8.27

See accompanying Notes to Financial Statements.

Statement of Operations

For the Year Ended September 30, 2023

Investment Income:	
Interest income	$ 8,103,023
Other income	156,786
	8,259,809
Expenses:	
Advisory fees (See Note 4)	1,838,182
Legal fees	129,437
Shareholder communication fees	47,205
Fund administration and accounting fees (See Note 4)	90,391
Director fees	102,000
Transfer agent fees and expenses (See Note 4)	59,717
Audit and tax fees	104,565
Registration fees	35,203
Other	33,289
Custody fees (See Note 4)	7,148
Total expenses before reimbursement/recoupment and interest expense	2,447,137
Interest Expense (See Note 4)	1,802
Total expenses before reimbursement/recoupment	2,448,939
Add: expense recoupment by Adviser (See Note 4)	34,653
Less: fees reimbursed by Adviser (See Note 4)	(205,537)
Net expenses	2,278,055
Net Investment Income	5,981,754
Realized and Unrealized Loss on Investments	
Net realized loss on investments	(5,204,932)
Net change in unrealized depreciation of investments	(4,633,731)
Net Realized and Unrealized Loss on Investments	(9,838,663)
Net Decrease in Net Assets Resulting from Operations	$ (3,856,909)

See accompanying Notes to Financial Statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2023	Year Ended September 30, 2022
Operations		
Net investment income	$ 5,981,754	$ 10,167,925
Net realized loss on investments	(5,204,932)	7,350,013
Net change in unrealized depreciation of investments	(4,633,731)	(10,743,365)
Net increase (decrease) in net assets resulting from operations	(3,856,909)	6,774,573
Capital Share Transactions		
Proceeds from shares sold	7,375,180	11,991,017
Proceeds from reinvestment of distributions	3,999,231	3,184,438
Payments for shares redeemed	(49,721,857)	(40,405,663)
Decrease in net assets resulting from capital share transactions	(38,347,446)	(25,230,208)
Distributions to Shareholders		
From distributable earnings	(12,704,951)	(10,185,535)
Total distributions to shareholders	(12,704,951)	(10,185,535)
Total Decrease in Net Assets	(54,909,306)	(28,641,170)
Net Assets		
Beginning of year	179,930,402	208,571,572
End of year	$ 125,021,096	$ 179,930,402
Transactions in Shares:		
Shares sold	821,401	1,256,966
Shares issued to holders in reinvestment of dividends	447,810	335,303
Shares redeemed	(5,508,615)	(4,234,773)
Decrease in Institutional Class shares outstanding	(4,239,404)	(2,642,504)

See accompanying Notes to Financial Statements.

Statement of Cash Flows

For the Year Ended September 30, 2023

Cash Flows From Operating Activities	
Interest received from investments	$ 6,825,260
Purchases of long-term investments	(41,562,639)
Proceeds from sales of long-term investments	67,810,826
Proceeds from sales of short-term investments, net	21,938,927
Operating expenses paid	(2,733,312)
Net cash provided by operating activities	52,279,062
Cash Flows From Financing Activities	
Issuance of common stock	7,525,180
Redemption of common stock	(49,721,857)
Distributions paid to common stockholders	(10,082,385)
Net cash used in financing activities	(52,279,062)
Net change in cash	—
Cash — beginning of year	—
Cash — end of year	$ —
Reconciliation of net decrease in net assets resulting from operations to net cash provided by operating activities	
Net decrease in net assets resulting from operations	$ (3,856,909)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(41,562,639)
Proceeds from sales of long-term investments	67,810,826
Proceeds from sales of short-term investments, net	21,938,927
Net change in unrealized depreciation of investments	4,633,731
Accretion of market discount, net	(291,169)
Net realized loss on investments	5,204,932
Changes in operating assets and liabilities:	
Increase in interest receivable from investments	(1,143,380)
Increase in prepaid expenses	(639)
Decrease in payable to Adviser, net of expenses reimbursed	(272,432)
Decrease in accrued expenses and other liabilities	(182,186)
Total adjustments	56,135,971
Net cash provided by operating activities	$ 52,279,062
Non-Cash Financing Activities	
Reinvestment of distributions in additional common shares	$ 3,999,231

See accompanying Notes to Financial Statements.

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Common Share Data					
Net asset value, beginning of period	$ 9.30	$ 9.48	$ 9.65	$ 9.99	$ 9.98
Investment operations:					
Net investment income	0.31	0.53	0.37	0.47	0.46
Net realized and unrealized gain (loss) on investments	(0.62)	(0.21)	(0.15)	(0.33)	0.01
Total from investment operations	(0.31)	0.32	0.22	0.14	0.47
Less distributions from:					
Net investment income	(0.37)	(0.50)	(0.37)	(0.48)	(0.46)
Net realized gains	(0.35)	—	(0.02)	—	—
Total distributions	(0.72)	(0.50)	(0.39)	(0.48)	(0.46)
Net asset value, end of period	$8.27	$ 9.30	$ 9.48	$ 9.65	$ 9.99
Total Return	(3.31)%	3.40%	2.38%	1.55%	4.78%
Supplemental Data and Ratios					
Net assets, end of period (in 000's)	$ 125,021	$ 179,930	$ 208,572	$ 244,920	$ 225,748
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.67%	1.62%	1.72%	1.55%	1.95%
After expense reimbursement/recoupment	1.55%	1.51%	1.51%	1.40%	1.50%
Ratio of expenses excluding interest expense to average net assets:					
Before expense reimbursement/recoupment	1.66%	1.62%	1.72%	1.55%	1.95%
After expense reimbursement/recoupment	1.55%	1.51%	1.51%	1.40%	1.50%
Ratio of net investment income to average net assets:					
Before expense reimbursement/recoupment	3.96%	5.12%	3.03%	4.84%	3.97%
After expense reimbursement/recoupment	4.08%	5.23%	3.23%	4.99%	4.42%
Portfolio turnover rate	24%	10%	24%	50%	25%

See accompanying Notes to Financial Statements.

Notes to Financial Statements

September 30, 2023

1. Organization

Ecofin Tax-Exempt Private Credit Fund, Inc., formerly known as Ecofin Tax-Advantaged Social Impact 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").

On November 16, 2022, the Fund announced that the Board of Directors of the Fund (the "Board" or the "Board of Directors") had approved a change to the Fund's name. Effective January 16, 2023, the Fund's name was changed from Ecofin Tax-Advantaged Social Impact Fund, Inc. to Ecofin Tax-Exempt Private Credit Fund, Inc.

The Fund seeks to generate attractive total return with an emphasis on tax-exempt income. "Tax-Exempt" income is income that is exempt from federal income tax or both federal and state income tax.

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 5% of the outstanding shares of the Fund, 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 year ended September 30, 2023, 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 4, 2022	18.0%	2,633,446	13.6%
February 3, 2023	5.0%	1,224,583	7.0%
May 5, 2023	5.0%	839,396	5.1%
August 4, 2023	5.0%	811,190	5.1%

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.

Fixed income securities, 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.

Notes to Financial Statements (continued)

September 30, 2023

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 designee.

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 is a summary of the inputs used to value the Fund's securities by level within the fair value hierarchy as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Corporate Notes	$ —	$ 3,795,428	$ —	$ 3,795,428
Municipal Bonds	—	81,487,219	33,337,914	114,825,133
Private Loans	—	—	2,020,086	2,020,086
Mortgage Backed Securities	—	48,871	—	48,871
Short Term Investments	379,075	450,000	—	829,075
Total Investments	$ 379,075	$ 85,781,518	$ 35,358,000	$ 121,518,593

The following tables present assets measured at fair value on a reoccurring basis using significant unobservable inputs (Level 3) for the period ended September 30, 2023:

	Private Loans	Municipal Bonds
Balance — beginning of year	$ 1,434,429	$ 19,385,851
Transfers into Level 3[(1)]	—	13,582,800
Purchases	1,065,000	—
Sales	(521,712)	—
Accretion/(Amortization)	—	3,449
Net realized gain (loss)	—	(2,095,000)
Net change in unrealized appreciation (depreciation)[(1)]	42,369	2,460,814
Balance — end of year	$ 2,020,086	$ 33,337,914
Net change in unrealized appreciation (depreciation) from investments still held as of 9/30/2023[(1)]	$ 42,369	$ 1,028,321

[(1)] Transfers between levels are recognized at the end of the reporting period and as such net change in unrealized depreciation does not include unrealized depreciation from investments transferred to Level 3 during the period. Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities.

Assets at Fair Value	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average[2]	Impact to valuation from increase to input[3]
Municipal Bonds — Capital Trust Agency Inc.	$ 12,220,887	Income Approach Market Approach	Discount Rate $ per Square Foot	11% $182 - $214	11% $199	Decrease Increase
Municipal Bonds — Public Finance Authority	17,792,648	Income Approach Market Approach Market Approach	Discount Rate $ per Square Foot Sale Price	11% $43 - $107 $15,000,000	11% $70 $15,000,000	Decrease Increase Increase

Municipal Bonds — New Hope Cultural Education Facilities Finance Corp.	3,324,379	Income Approach
		Market Approach
		Market Approach
			Discount Rate
			$ per Unit
			$ per Square Foot
				16%
				$251,572
				$249
					16%
					$251,572
					$249
						Decrease
						Increase
						Increase

Private Loans — Regional Housing & Community Note	1,689,288	Cost	Transaction Price	$100	$100	N/A
Private Loans — CHAMP. DAVIE H.S.	330,798	Income Approach Market Approach	Discount Rate $ per Square Foot	11% $182	11% $182	Decrease Increase

(2) Weighted by relative fair value.

(3) Represents the directional change in the fair value that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in insolation could result in significantly higher or lower fair value.

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. Other income is recognized when received.

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, 2023, the Fund had no uncertain tax positions and no penalties or interest was accrued. The Fund does not expect any change in their unrecognized tax positions in the next twelve months. The tax years ending September 30, 2020 through 2023 remain open to examination by federal and state authorities.

F. *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.

Notes to Financial Statements (continued)

September 30, 2023

3. Risks and Uncertainties

The Fund seeks to achieve its investment objective by investing, under normal circumstances or as otherwise permitted by applicable rules under the 1940 Act, at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by non-publicly listed entities (including but not limited to municipal corporations and other government-owned private companies)). These private credit investments include assets and services that accommodate essential services related to education, healthcare, housing and waste transition. Such assets and services may include, but are not limited to, primary, secondary and post-secondary education facilities; hospitals and other healthcare facilities; seniors and other housing facilities; industrial/infrastructure, utility, waste-to-energy and waste-to-value projects; and nonprofit and civic facilities. Under normal market conditions, it is anticipated that the Fund will typically invest over the long term in directly originated securities. The Fund may also purchase securities in the secondary market. The Fund's investments may take the form of loans, debt securities or, to a lesser extent, equity securities, including preferred securities.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. Political and military events, including in North Korea, Venezuela, Russia, Ukraine, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, may cause market disruptions. The situation has driven a sharp increase in volatility across markets and has the potential to adversely impact global economies. Although neither the Fund's performance nor operations have been significantly impacted by the above, the situation nevertheless presents uncertainty and risk with respect to financials results.

Market risks such as political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

4. Agreements and Affiliations

The Fund has an agreement with Tortoise Capital Advisors, 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).

Effective September 4, 2020, the Adviser appointed Ecofin Advisors, LLC (the "Sub-Adviser") as the Sub-Adviser to the Fund. Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of certain allocated assets within the Fund. The Adviser will pay the Sub-Adviser a fee on an annual basis of 1.05% of the daily Managed Assets allocated to the Sub-Adviser.

Pursuant to an Expense Limitation and Reimbursement Agreement, through February 28, 2024, 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). During the period ended September 30, 2023, the Adviser recouped expenses of $34,653 relating to previously waived fees for the Fund. Reimbursed expenses subject to potential recovery by year of expiration are as follows::

Expiration	Amount
September 30, 2024	$ 164,732
September 30, 2025	$ 236,216
September 30, 2026	$ 205,537

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, and custody services for the period ended September 30, 2023, 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.

5. Investment Transactions

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended September 30, 2023, were as follows:

	Purchases	Sales
Mortgage Backed Securities	$ —	$ 31,533,189
Municipal Bonds	41,562,639	36,277,637

6. Federal Tax Information

For the year ended September 30, 2023, the Fund's most recently completed fiscal year end, the cost basis for investments and the components of accumulated gains for federal income tax purposes were as follows:

Cost of Investments	$ 149,229,781
Gross unrealized appreciation	—
Gross unrealized depreciation	(27,711,188)
Net unrealized appreciation/(depreciation)	$ (27,711,188)
Undistributed ordinary income[1]	—
Undistributed tax-exempt income	172,386
Undistributed long-term capital gain	—
Total accumulated loss	(27,538,802)
Other temporary differences	(1,078,824)
Other accumulated losses	(5,206,221)
Total accumulated gains/(losses)	$ (33,823,847)

[1] Undistributed short-term capital gain included in ordinary income.

For the year ended September 30, 2023, and September 30, 2022, the Fund's distributions to shareholders on a tax basis were as follows:

	Year Ended September 30, 2023	Year Ended September 30, 2022
Ordinary Income[2]	$ 1,485,001	$ 2,549,575
Tax-Exempt Income[3]	$ 5,306,583	$ 7,635,960
Long-Term Capital Gains	$ 5,913,367	$ —

[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. For the year ended September 30, 2023, there were no reclassifications.

As of September 30, 2023, TSIFX had short-term capital loss carryforwards of $103,298 and had long-term capital loss carryforwards of $5,102,923 which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. To the extent future net capital gains are realized, those gains will be offset by any unused capital loss carryforwards. Capital loss carryforwards will retain their character as either short-term or long-term capital losses. Thus, such losses must be used first to offset gains of the same character; for example, long-term loss carryforwards will first offset long-term gains, before they can be used to offset short-term gains.

Notes to Financial Statements (continued)

September 30, 2023

7. Borrowing

Reverse Repurchase Agreements: The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive the principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreements.

Reverse repurchase transactions are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances, including an event of default of the Fund (such as bankruptcy or insolvency), to offset payables under the MRA with collateral held with the counterparty and create one single net payment from the Fund. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed. In the event the buyer of securities (i.e. the MRA counterparty) under a MRA files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Fund's obligation to repurchase the securities.

As of September 30, 2023, there were no reverse repurchase agreements outstanding in the Fund.

The Fund has established a line of credit ("LOC") in the amount of $12,000,000. Borrowings under the LOC are charged an interest rate equal to the greater of (i) prime rate minus 1.00% and (ii) 0.00%. The LOC is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank, N.A. During the period ended September 30, 2023 the Fund had average borrowings of $23,493 at a weighted-average interest rate of 7.50%. As of September 30, 2023, the Fund has no amount outstanding on the LOC.

8. Subsequent Events

On September 29, 2023, the Fund issued a repurchase offer with a repurchase request deadline of November 3, 2023. On November 3, 2023, 775,171.729 shares, or 5.13% of outstanding shares, were repurchased at the net asset value per share of $8.25.

The Fund has performed an evaluation of subsequent events through the date the financial statements were 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
Ecofin Tax-Exempt Private Credit Fund, Inc.
(formerly, Ecofin Tax-Advantaged Social Impact Fund, Inc.)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Ecofin Tax-Exempt Private Credit Fund, Inc. (the "Fund"), including the schedule of investments, as of September 30, 2023, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended 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, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, 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 the 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 are 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, 2023, by correspondence with the custodians. 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 29, 2023

Directors and Officers (unaudited)

September 30, 2023

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); Senior Consultant to the finance practice of Charles River Associates, which provides economic, financial, and management consulting services (since May 2020); Associate Professor and 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 Midstream Energy Fund, Inc. (NTG); Tortoise Pipeline & Energy Fund, Inc. (TTP); Tortoise Energy Independence Fund, Inc. (NDP); Ecofin Sustainable and Social Impact 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).	None.

(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, 2023

Name and Age[(2)]	Position(s) Held with the Company and Length of Time Served[(3)]	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[(4)]				
P. Bradley Adams (Born 1960)	Chief Executive Officer since February 2018; Principal Financial Officer and Treasurer from February 2018 to May 2021.	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 of the Tortoise closed-end funds.	N/A
Courtney Gengler (Born 1986)	Principal Financial Officer and Treasurer since May 2021.	N/A	Managing Director – Financial Operations of Tortoise since July 2021; Director – Financial Operations of Tortoise from January 2020 to July 2021; Vice President, Accounting and Financial Reporting from 2017 to 2020; previously served in various roles at Adknowledge from May 2015 to March 2017 including most recently as Manager of Accounting and Financial Reporting.	N/A
Kate Moore (Born 1987)	President since April 2021.	N/A	Managing Director and Chief Development Officer of TortoiseEcofin since March 29, 2021; Director – Head of Product Development from July 2020 to March 29, 2021; Director – Strategic Investment Group from July 2019 to July 2020; Vice President – Strategic Investment Group from June 2018 to July 2019; previously served in various roles at Tradebot Systems, Inc. from July 2009 to June 2018, including most recently as Senior Equity Trader and Director at Tradebot Ventures.	N/A
Shobana Gopal (Born 1962)	Vice President since February 2018.	N/A	Managing Director – Tax of Tortoise since July 2021; Director, Tax of Tortoise from January 2013 to July 2021; Tax Analyst of Tortoise from September 2006 through December 2012.	N/A
Diane Bono (Born 1958)	Chief Compliance Officer and Secretary since February 2018.	N/A	Chief Compliance Officer of Tortoise since June 2006; Chief Compliance Officer of the Tortoise closed-end funds.	N/A

(2) The address of each director and officer is 6363 College Boulevard, Overland Park, KS 66211.
(3) Officers are elected annually.
(4) 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

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 Part F of Form N-PORT, which is available on the SEC's website at www.sec.gov. In addition, the Fund's Part of Form N-PORT is available without charge upon request by calling the Adviser at (866) 362-9331 or through the Adviser's website at www.tortoiseecofin.com.

Proxy Voting Policies
A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how the Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30, 2021 are available to stockholders (i) without charge, upon request by calling the Adviser at (913) 981-1020 or toll-free at (866) 362-9331 and on or through the Adviser's Web site at www.tortoiseecofin.com; and (ii) on the SEC's Web site 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.

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Board of Directors

Gary Henson
Tortoise

Conrad S. Ciccotello
Independent

Allen R. Strain
Independent

John G. Woolway
Independent

Investment Adviser

Tortoise Capital Advisors, LLC
6363 College Boulevard
Overland Park, KS 66211

Independent Registered Public Accounting Firm

Ernst & Young LLP
700 Nicollet Mall, Suite 500
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
111 E. Kilbourn Ave. Suite 2200
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.

ecofin

6363 College Boulevard
Overland Park, KS 66211

www.TortoiseEcofin.com