2024 Annual Report

September 30, 2024

Ecofin
Tax-Exempt Private Credit Fund, Inc.

Institutional Class Shares —TSIFX

www.tortoiseadvisors.com

This annual shareholder report contains important information about the Fund for the twelve-month reporting period ending September 30, 2024. You can find additional information about the Fund at https://www.tortoiseadvisors.com/.

You can also request this information by calling 1-855-TCA-FUND (855-822-3863) or by sending an email request to info@tortoiseadvisors.com. If you hold fund shares through a financial intermediary, the Fund’s reports to shareholders and other information about the Fund are available from your financial intermediary.

Ecofin Tax-Exempt Private Credit Fund, Inc.
2024 Annual Report

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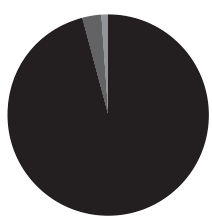
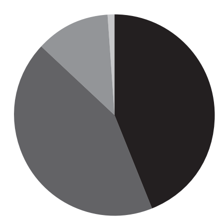
Investments by asset type as of 9/30/2024

	Percentage
Municipal Bonds	96%
Private Loans	3%
Short-Term Investments	1%



Sector allocation as of 9/30/2024

	Percentage
Education	44%
Healthcare	43%
Waste Transition	12%
Cash	1%



(unaudited)

Dear investor,

Below is a market update and a fund sector update as of September 30, 2024.

Market Update

Volatility returned during the third quarter as investors called the "soft landing" narrative into question following weaker employment data. Treasuries rallied, spurred by a decline in nonfarm payroll additions and a rising unemployment rate, with the latter climbing to 4.3% in July from a cycle low of 3.4% in April 2023. Markets have since priced in several additional rate cuts through 2025, driving the 2-year Treasury note yield down 112 bps to close the quarter at 3.64%. The steep decline in the 2-year Treasury note yield was supported by the Federal Open Market Committee decision to kick off the rate cutting cycle with a 50 bps cut at the September meeting.

Municipal bonds underperformed Treasuries during the period, with the 10-year AAA Municipal/Treasury ratio climbing to 70% at quarter end from 65% on June 30. The Bloomberg U.S. Aggregate, High Yield, Municipal, and High Yield Muni Indices returned 5.20%, 5.28%, 2.71%, and 3.21% for the quarter. The benchmark 10-year Treasury Note yield fell 62 bps to close the quarter at 3.78%.

Education

The public market for issuance of new K-12 charter school and private school revenue bonds has continued its rebound in Q3 2024 with 33 new issues for $1,266,465,000 par value as compared to 17 issues for $612,215,000 par value for the same period in 2023. Year- to-date there were 80 new issues with par value of $3,181,485,000 as compared to 68 new issues for $1,774,968,000 par value during the same period in 2023. The 2024 figures include 14 specialty investor transactions with par value of $266,165,000.[1]

Driving the year over year increase in par value was a dramatic increase in municipal bond fund inflows, decreases in the daily 30-year MMD rate and an ongoing reset in cost of capital expectations amongst school borrowers. Municipal bond fund inflows for Q3 2024 were approximately $10 billion as compared to $1.956 billion in *outflows* for the same period in 2023.[2] Market expectation of significant reductions in the federal funds rate helped to drive down the daily 30-year MMD benchmark rate to end the quarter at 3.52% as compared to 4.34% to end Q3 2023.[3] New issuance of K-12 charter school and private school revenue bonds through Q3 2024 nearly matches new issuance for all of 2023 (101 new issues, $3.459 billion par value).[2]

Finally, we saw that many prospective school borrowers built their new facility project plans using 2021 cost of capital assumptions, which averaged 4.664% for non-rated K-12 charter and private school bonds. Rising borrowing costs throughout 2022 and 2023 (averaging 5.998% and 7.017%, respectively, for similar new bond issuance) forced many schools to completely redo or make significant cuts to their facility project plans.[2]

Due to typical school and political annual cycles, Q3 tends to be the lightest in terms of policy and other news worthy events. There were, however, a few things we believe are worth noting: North Carolina Gov. Roy Cooper continued to make headlines with his declaration of a "state of emergency for public education" in response to the legislature's approved expansion of North Carolina's Opportunity Scholarships that would make the program available to all families, regardless of income.[4] The program provides "vouchers" to families that can be used to cover all or a portion of private school tuition. While the governor vetoed the legislation and a subsequent funding bill, his state of emergency declaration is entirely symbolic as, unlike situations such as a natural disaster or the recent pandemic, North Carolina's constitution does not grant him any additional powers. Both the North Carolina House and Senate are expected to overturn the governor as the number of legislators voting in favor of the opportunity scholarship bill constitutes a "veto-proof" majority.[5]

"Charter schools hurt (district-run) public schools and the students who choose to remain in them" is a common argument made by critics of charter schools. Meta-analysis by the Fordham Institute, however, indicates "average test scores for all publicly enrolled students in a geographic region rise when the number of charter schools increases."[6] Fordham also indicated that some research shows that charter school competition can reduce student absenteeism, and one national analysis found "that geographic school districts' graduation rates increased by about 2–4 percentage points when new charter schools were introduced."[6] While such analysis continues to offer evidence of their positive effects, they are unlikely to silence critics as charter schools are viewed as a threat to the interests of those who financially benefit from the existing district-centric system that dominates public education today.[6]

In summary, the state of the K-12 Charter and Private School market continues to be very positive and has regained the momentum lost in 2023.

(unaudited)

Senior Living

At the risk of sounding like a broken record, senior living occupancy continued to improve since the lows of COVID, and our senior population is one quarter closer to outpacing the current bed supply. In Q3 2024, the for-profit senior living sector recorded its thirteenth quarter in a row of occupancy gains. Based on the past two years of absorption, primary market occupancy recovery should reach pre-pandemic levels by the end of 2024. As of Q3 2024, primary market occupancy increased 0.7% to 86.5% occupied.[7]

Non-profit senior living has fared better than their for-profit brethren since the pandemic hit. While there is a lag in non-profit reporting, Q1 2024 showed non-profit entrance fee continuing care retirement communities ("CCRCs") continued their upward trajectory, hitting 90.6% occupied.

Occupancy recovery has been fueled by over four years of reduced construction starts. In fact, 2023 recorded the lowest primary market inventory growth since 2005, when NIC started recording the data. High interest rates, persistently elevated construction costs, and tight lending conditions will continue to propel occupancy in the months to come. In Q3 2024, primary market inventory growth continued its grind to a halt recording just 1.1% growth year over year. Given the incredibly low units under construction, the market is setting up for a severe supply and demand imbalance just as the baby boomer population is knocking on the doorstep.

Not surprisingly, the senior living capital markets have been subdued the past few years. 2024's projected issuance for tax-exempt senior living bonds and loans is on pace to record an all-time low of approximately $1.5 billion, a level not seen since 1991. For reference, the average annual issuance is between $3 and 4 billion.[8]

The stark reality is that given the current snail's pace of new senior living development, our country will only supply 40% of the projected demand by 2030. That is an extraordinary shortfall which would require more than $275 billion of investment over the next few years to close the projected demand gap. To put that in context, based on a current development pace of 26,000 new units annually, the industry would need to be running at more than triple the pace to meet the future demand.[8]

Along those lines, the largest annual senior living get together, NIC's annual fall conference, took place in September. After years of slow activity and little deal flow, September's conference was the first in many years that felt like the tide was turning and activity was picking back up, fueled by the Federal Reserve's 50 basis point decrease to the Fed Funds Rate. We believe the timing couldn't be better as most communities have operationally weathered the COVID storm and are showing rent growth strength and labor market normalization, which has led to margin expansion for the first time in years.

In fact, within one year, the first baby boomer turns 80 years old. 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 slow pace of new senior living inventory supply, we are uniquely positioned and bullish on the critical senior housing and care space.

Waste Transition

The third quarter of 2024 featured announcements highlighting the recent growth in the Renewable Natural Gas (or RNG) sector, and the potential for further growth in the near term. The RNG sector is a key focus area for 503 Capital Partners, as it involves both the conversion of waste feedstocks and the production of renewable fuels with lower Carbon Intensity scores.

In September, the Coalition for Renewable Natural Gas announced that there are now 433 operational RNG facilities in North America, up 44% from a year earlier when the 300-facility threshold was reached. In addition, the Coalition announced that there are currently 436 RNG facilities either in planning or under construction. In our view, these figures bode well for achievement of the Coalition's goals of 500 operating RNG facilities by 2025, and 1,000 by 2030, while providing a good foundation for achieving the longer-term goal of 5,000 RNG facilities by 2040.

Also in September, the sustainable energy NGO Energy Vision released its annual assessment of the RNG sector, in collaboration with the U.S. Department of Defense's Argonne National Laboratory. Per Energy Vision, the RNG facilities in operation in the U.S. as of the end of 2023 produced the fuel equivalent of 843 million gallons per year of diesel fuel, enough to fuel 96,900 refuse trucks, which is more than 50% of the total number of refuse trucks operating in the U.S. In a separately released report entitled "Meeting the Methane Challenge," Energy Vision concluded that an additional 4,700 anaerobic digesters producing RNG, which would bring the total number of RNG production facilities in the U.S. to 5,000, would cut U.S. methane emissions by 13.6%. That means RNG-producing anaerobic digesters, alone, could achieve nearly half of the overall U.S. pledge to reduce methane emissions.

One of the key economic drivers in the RNG sector has been the California Low Carbon Fuel Standard, or LCFS program. However, LCFS pricing has fallen in recent years due to a dramatic increase in Renewable Diesel production, which has grown from 40 million gallons in the 2010/2011 marketing year, to 2.3 billion gallons in 2022-2023. To encourage the continued production of renewable fuels such as RNG, the California Air Resources Board ("CARB") has proposed to nearly double its carbon reduction requirements from the current 5% by 2030, to 9% by 2030. The market generally expects LCFS pricing to improve as the CARB proposal is enacted, as evidenced by LCFS spot pricing increasing from $41 per metric ton of CO2 in mid-May, to nearly $66 at quarter-end, or more than a 60% pricing increase. This pricing improvement further supports facilities producing RNG for the California transportation market.

Finally, in terms of waste-to-value and recycling efforts, the legislative movement toward Extended Producer Responsibility ("EPR") continues, led by California. EPR mandates are intended to discourage the landfilling of single-use products, while encouraging recycling and reuse to promote more circularity. In September, California enacted an EPR law for textiles, the first such law in the U.S. The law applies to both residential and commercial waste, applicable to items as diverse as clothing and carpets. We continue to believe that additional EPR laws, in more states and impacting more sectors, will encourage the development of more or expanded recycling facilities in the U.S.

Dissolution of the Fund

The Fund will seek to conduct an orderly liquidation to harvest the value of its assets, pay debts, make liquidating distributions to Shareholders and otherwise wind up its affairs with the goal of maximizing value for Shareholders. The Fund currently expects to return liquidation proceeds through periodic distributions as assets are liquidated, on such date or dates as the officers of the Fund, the Adviser or their delegates shall determine, while aiming to complete the liquidation around mid-2027, all subject to market conditions. The mid-2027 target final liquidation date is not definitive, and the completion of the liquidation may occur before or after this target date.

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/ and MuniOS https://www.munios.com/
2 Refinitiv Lipper US Fund Flows https://www.lipperusfundflows.com/
3 Bloomberg
4 https://thehill.com/homenews/education/4016956-north-carolina-gov-roy-cooper-declares-state-of-emergency-for-public-education/ The Hill, Steve Doyle, May 23, 2024
5 https://www.ednc.org/09-20-2024-cooper-vetoes-mini-budget-centers-rural-educators-concerns-on-private-school-voucher-expansion/ EdNC, Liz Bell, September 20, 2023
6 https://fordhaminstitute.org/national/commentary/does-competition-charter-schools-help-or-hurt-traditional-public-schools Fordham Institute, David Griffith & Heena Kuwayama, August 29, 2024
7 NIC & NIC MAP Vision
8 BC Ziegler and Company Presentation September 25, 2024
9 census.gov

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.

Expense Example

As a shareholder of the Ecofin 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, 2024 – September 30, 2024).

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

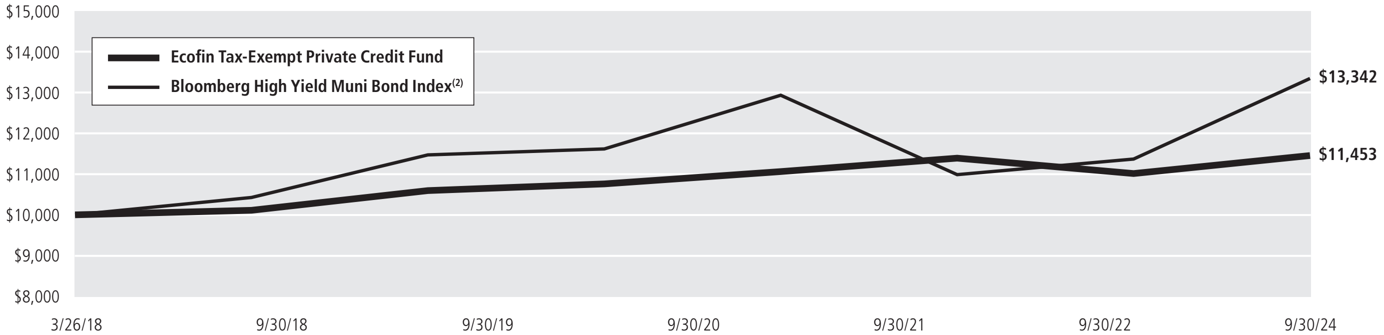
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses 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, 2024	Ending Account Value September 30, 2024	Expenses Paid During Period[1] April 1, 2024 to September 30, 2024
Actual[2][3]	$1,000.00	$1,003.40	$7.86
Hypothetical (5% return before expenses)[4]	$1,000.00	$1,017.15	$7.92

(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 183/366 to reflect the one-half year period.
(2) Based on the actual returns for the six month period ended September 30, 2024 of 0.34%.
(3) Excluding interest expense, the actual expenses would be $7.86.
(4) Excluding interest expense, the hypothetical expenses would be $7.92.

(unaudited)

Value of $10,000 vs. Bloomberg High Yield Muni Bond Index (unaudited)
Since inception on March 26, 2018 through September 30, 2024



TThe 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, 2024

	1-Year	3-Year	5-Year	Since Inception[1]
Ecofin Tax-Exempt Private Credit Fund	4.13%	1.17%	1.57%	2.10%
Bloomberg High Yield Muni Bond Index[2]	17.38%	1.05%	3.07%	4.53%

(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, 2024. The Fund produced a total return of 4.13% for the fiscal year. Income provided the core component of return generation, with an income stream of 3.28% complemented by a NAV increase producing a positive return of 0.85%. The distribution rate as of September 30, 2024, was 1.74%.

The Fund's more recently added assets, added within the last four years, continue to contribute positively to the returns experienced by the fund which was the primary driver of performance for the fiscal year. Additionally, total return was not significantly impacted by changes in the overall valuation of the portfolio, however rate cuts observed during the year were a contributing factor to a slight improvement in valuation amongst the non distressed municipal bonds in the portfolio.

The Fund is no longer reinvesting into new assets as it raised the liquidity level to manage the latest repurchase offer. Additionally, effective on October 24, 2024, the Fund's shareholders approved a Plan of Liquidation and Termination whereby the Fund will seek to conduct an orderly liquidation to harvest the value of its assets, pay debts, and make liquidating distributions to Fund shareholders.

Schedule of Investments
September 30, 2024

	Principal Amount	Fair Value
Municipal Bonds — 93.4%		
Arizona — 23.4%		
Arizona Industrial Development Authority		
6.40%, 02/01/2026 (Obligor: Dove Mountain Senior Living)[a][b]	$ 21,660,000	$ 20,420,452
9.65%, 02/01/2026 (Obligor: Dove Mountain Senior Living)[a][b]	3,095,000	2,830,759
Maricopa County Industrial Development Authority		
6.75%, 07/01/2033 (Obligor: New Learning Ventures)	944,000	920,196
		24,171,407
Colorado — 2.8%		
Colorado Educational & Cultural Facilities Authority		
7.50%, 12/15/2030 (Obligor: Ability Connection Colorado)[b]	2,905,000	2,905,335
Florida — 30.5%		
Capital Trust Agency Inc.		
0.00%, 11/15/2025 (Obligor: Championship Academy of Distinction West Broward — Series 2018 A)[a][b][c]	8,250,000	7,165,285
0.00%, 11/15/2025 (Obligor: Championship Charter School I — Series A)[a][b][c]	8,425,000	5,579,021
0.00%, 11/15/2025 (Obligor: Championship Academy of Distinction West Broward — Series 2018 B)[a][b][c]	550,000	477,686
0.00%, 11/15/2025 (Obligor: Championship Charter School I — Series B)[a][b][c]	485,000	321,166
Florida Development Finance Corp.		
7.00%, 08/01/2032 (Obligor: Academir Charter School)[b]	2,700,000	2,792,360
5.51%, 07/01/2049 (Obligor: The Athenian Academy)[b][j]	15,925,000	15,128,750
		31,464,268
New Hampshire — 1.3%		
New Hampshire Business Finance Authority		
10.00%, 04/01/2029 (Obligor: Baldwin Senior Living)[b]	$ 1,415,000	$ 1,374,022
Ohio — 0.6%		
County of Shelby, Ohio		
8.00%, 04/15/2055 (Obligor: SLF Sidney Obligation Group)[b]	660,000	651,368
Pennsylvania — 2.1%		
Pennsylvania Economic Development Financing Authority		
8.50%, 12/01/2039 (Obligor: Earthcare Bethel LLC)[b][e][f]	2,025,000	2,106,868
South Carolina — 0.6%		
South Carolina Jobs-Economic Development Authority		
7.50%, 03/15/2030 (Obligor: Libertas Boiling Springs)[b]	435,000	430,848
7.60%, 03/15/2033 (Obligor: Belton Preparatory Academy)[b]	195,000	192,657
		623,505
Wisconsin — 32.1%		
Public Finance Authority		
0.00%, 10/05/2024 (Obligor: Landings of Douglas — Series C)[a][b][c]	1,255,000	196,102
0.00%, 10/05/2024 (Obligor: Landings of Douglas — Series D)[a][b][c]	75,000	3,684
0.00%, 10/05/2024 (Obligor: Gardens of Rome — Series C)[a][b][c]	1,630,000	206,651
0.00%, 10/05/2024 (Obligor: Gardens of Rome — Series D)[a][b][c]	70,000	8,875
0.00%, 10/05/2024 (Obligor: Landings of Columbus — Series C)[a][b][c]	1,055,000	103,797
0.00%, 10/05/2024 (Obligor: Landings of Columbus — Series D)[a][b][c]	80,000	7,871
0.00%, 10/05/2024 (Obligor: Gardens of Waterford — Series C)[a][b][c]	1,185,000	58,212
0.00%, 10/05/2024 (Obligor: Gardens of Waterford — Series D)[a][b][c]	75,000	11,719

See accompanying Notes to Financial Statements.

	Principal Amount	Fair Value
Wisconsin (continued)		
0.00%, 10/05/2024 (Obligor: Gardens of Savannah — Series C)[(a)(b)(c)]	$ 1,065,000	$ 33,311
0.00%, 10/05/2024 (Obligor: Gardens of Savannah — Series D)[(a)(b)(c)]	80,000	2,502
0.00%, 10/31/2024 (Obligor: Montage Living Obligation Group)[(a)(b)(c)]	5,060,000	3,187,800
0.00%, 10/31/2024 (Obligor: Montage Living Obligation Group)[(a)(b)(c)]	5,520,000	3,477,600
0.00%, 10/31/2024 (Obligor: Montage Living Obligation Group)[(a)(b)(c)]	10,980,000	6,917,400
0.00%, 01/01/2029 (Obligor: Gardens of Montgomery — Series A)[(a)(b)(c)(d)]	1,610,000	411,819
0.00%, 01/01/2029 (Obligor: Gardens of Montgomery — Series B)[(a)(b)(c)(d)]	29,000	7,418
0.00%, 01/01/2029 (Obligor: Landings of Montgomery — Series C)[(a)(b)(c)]	1,955,000	500,066
0.00%, 01/01/2029 (Obligor: Landings of Montgomery — Series D)[(a)(b)(c)]	65,000	16,626
7.50%, 06/01/2029 (Obligor: Vonore Fiber Products LLC)[(b)]	10,520,000	10,397,306
7.70%, 09/01/2031 (Obligor: Telra Institute)[(b)]	147,000	141,015
7.60%, 01/15/2033 (Obligor: The Excel Academy)[(b)]	740,000	737,177
7.63%, 02/01/2033 (Obligor: Genesis Christian Academy)[(b)]	2,245,000	2,190,592
6.88%, 03/30/2052 (Obligor: Northwest Ohio Classical Academy)[(b)]	1,875,000	1,860,084
7.63%, 12/01/2057 (Obligor: Aspire Trade High School)[(b)]	2,590,000	2,596,783
		33,074,410
Total Municipal Bonds (Cost $118,888,496)		96,371,183

	Principal Amount/Shares	Fair Value
Private Loans — 2.6%		
CHAMP. DAVIE H.S., 0.00%, 10/31/2024[(a)(c)]	$ 500,000	$ 331,100
Regional Housing & Community Note, 7.50%, 10/05/2024[(c)]	2,316,565	2,316,565
Total Private Loans (Cost $2,816,565)		2,647,665
Mortgage-Backed Securities — 0.0%[(h)]		
Mortgage Securities — 0.0%[(h)]		
JP Morgan Wealth Management, Series 2020 ATR1 A-4 Class A4, 3.00%, 02/25/2050[(b)(g)]	11,317	11,254
Total Mortgage-Backed Securities (Cost $11,439)		11,254
Short-Term Investments — 1.3%		
Money Market Funds — 1.3%		
First American Government Obligations Fund — Class X, 4.82%[(i)]	1,348,996	1,348,996
Total Short-Term Investments (Cost $1,348,996)		1,348,996
Total Investments — 97.3% (Cost $123,065,496)		100,379,098
Other Assets in Excess of Liabilities — 2.7%		2,790,389
Total Net Assets — 100.0%		$ 103,169,487

Percentages are stated as a percent of net assets.

(a) Non-income producing as the issuer is currently in default.
(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total $95,462,241 or 92.5% of the Fund's net assets.
(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represent $31,342,276 of 30.4% of nets assets as of September 30, 2024.
(d) Step coupon bond. The rate disclosed is as of September 30, 2024.
(e) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclose is as of September 30, 2024.
(f) Security subject to the Alternative Minimum Tax ("AMT"). As of September 30, 2024, the total value of securities subject to the AMT was $2,106,868 or 2.0% of net assets.
(g) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2024.
(h) Represents less than 0.05% of net assets.
(i) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
(j) Non-income producing as the security is in forbearance as of September 30, 2024.

See accompanying Notes to Financial Statements.

Statement of Assets & Liabilities
September 30, 2024

Assets:	
Investments, at fair value (cost $123,065,496)	$ 100,379,098
Interest receivable from investments	3,550,876
Receivable for Adviser expense reimbursment	179,000
Other assets	37,435
Total assets	104,146,409
Liabilities:	
Payable to Adviser	334,762
Payable for fund administration & accounting fees	12,426
Payable for professional fees	139,916
Payable for custody fees	1,148
Payable for transfer agent fees & expenses	10,547
Distributions payable	460,475
Accrued expenses	17,648
Total liabilities	976,922
Net Assets	$ 103,169,487
Net Assets Applicable to Common Stockholders Consist of:	
Capital Stock, $0.001 par value; 12,350,173 shares issued and outstanding (1,000,000,000 shares authorized)	$ 12,350
Additional paid-in capital	135,744,432
Total accumulated loss	(32,587,295)
Net Assets applicable to common stockholders	$ 103,169,487
Net Asset Value per common share outstanding (net assets applicable to common stockholders, divided by common shares outstanding)	$ 8.35

See accompanying Notes to Financial Statements.

Statement of Operations

For the Year Ended September 30, 2024

Investment Income:	
Interest income	$ 5,026,149
Other income (loss)	(440)
	5,025,709
Expenses:	
Advisory fees (See Note 4)	1,450,472
Legal fees	274,244
Shareholder communication fees	54,501
Fund administration and accounting fees (See Note 4)	111,746
Director fees	102,000
Transfer agent fees and expenses (See Note 4)	67,951
Audit and tax fees	94,346
Registration fees	35,000
Other	73,443
Custody fees (See Note 4)	6,666
Total expenses before reimbursement and interest expense	2,270,369
Interest Expense (See Note 4)	112,213
Total expenses before reimbursement	2,382,582
Less: fees reimbursed by Adviser (See Note 4)	(547,346)
Net expenses	1,835,236
Net Investment Income	3,190,473
Realized and Unrealized Gain (Loss) on Investments	
Net realized loss on investments	(3,508,110)
Net change in unrealized appreciation (depreciation) of investments	5,024,790
Net Realized and Unrealized Gain on Investments	1,516,680
Net Increase in Net Assets Resulting from Operations	$ 4,707,153

See accompanying Notes to Financial Statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations		
Net investment income	$ 3,190,473	$ 5,981,754
Net realized loss on investments	(3,508,110)	(5,204,932)
Net change in unrealized appreciation (depreciation) of investments	5,024,790	(4,633,731)
Net increase (decrease) in net assets resulting from operations	4,707,153	(3,856,909)
Capital Share Transactions		
Proceeds from shares sold	549,233	7,375,180
Proceeds from reinvestment of distributions	478,639	3,999,231
Payments for shares redeemed	(24,116,033)	(49,721,857)
Decrease in net assets resulting from capital share transactions	(23,088,161)	(38,347,446)
Distributions to Shareholders		
From distributable earnings	(3,470,601)	(12,704,951)
Total distributions to shareholders	(3,470,601)	(12,704,951)
Total Decrease in Net Assets	(21,851,609)	(54,909,306)
Net Assets		
Beginning of year	125,021,096	179,930,402
End of year	$ 103,169,487	$ 125,021,096
Transactions in Shares:		
Shares sold	61,640	821,401
Shares issued to holders in reinvestment of dividends	57,025	447,810
Shares redeemed	(2,879,050)	(5,508,615)
Decrease in Institutional Class shares outstanding	(2,760,385)	(4,239,404)

See accompanying Notes to Financial Statements.

Statement of Cash Flows

For the Year Ended September 30, 2024

Cash Flows From Operating Activities	
Interest received from investments	$ 5,990,008
Purchases of long-term investments	(3,550,000)
Proceeds from sales of long-term investments	28,014,094
Proceeds from sales of short-term investments, net	(1,597,199)
Operating expenses paid	(1,830,104)
Net cash provided by operating activities	27,026,799
Cash Flows From Financing Activities	
Issuance of common stock	549,233
Redemption of common stock	(24,116,033)
Advances (payments) on credit facilities, net	—
Distributions paid to common stockholders	(3,459,999)
Net cash used in financing activities	(27,026,799)
Net change in cash	—
Cash — beginning of year	—
Cash — end of year	$ —
Reconciliation of net increase in net assets resulting from operations to net cash provided by operating activities	
Net increase in net assets resulting from operations	$ 4,707,153
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(3,550,000)
Proceeds from sales of long-term investments	28,014,094
Proceeds from sales of short-term investments, net	(1,597,199)
Net unrealized depreciation of investments	(5,024,790)
Accretion of market discount, net	(211,145)
Net realized gain on investments	3,508,110
Changes in operating assets and liabilities:	
Decrease in interest receivable from investments	1,175,444
Increase in other assets	(10,306)
Decrease in payable to Adviser, net of expense reimbursement	(96,579)
Increase in accrued expenses and other liabilities	112,017
Total adjustments	22,319,646
Net cash provided by operating activities	$ 27,026,799
Non-Cash Financing Activities	
Reinvestment of distributions in additional common shares	$ 478,639

See accompanying Notes to Financial Statements.

Financial Highlights

	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Common Share Data					
Net asset value, beginning of period	$ 8.27	$ 9.30	$ 9.48	$ 9.65	$ 9.99
Investment operations:					
Net investment income	0.30	0.31	0.53	0.37	0.47
Net realized and unrealized gain (loss) on investments	0.03	(0.62)	(0.21)	(0.15)	(0.33)
Total from investment operations	0.33	(0.31)	0.32	0.22	0.14
Less distributions from:					
Net investment income	(0.25)	(0.37)	(0.50)	(0.37)	(0.48)
Net realized gains	—	(0.35)	—	(0.02)	—
Total distributions	(0.25)	(0.72)	(0.50)	(0.39)	(0.48)
Net asset value, end of period	$ 8.35	$ 8.27	$ 9.30	$ 9.48	$ 9.65
Total Return	4.13%	(3.31)%	3.40%	2.38%	1.55%
Supplemental Data and Ratios					
Net assets, end of period (in 000's)	$ 103,169	$ 125,021	$ 179,930	$ 208,572	$ 244,920
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	2.08%	1.67%	1.62%	1.72%	1.55%
After expense reimbursement/recoupment	1.61%	1.55%	1.51%	1.51%	1.40%
Ratio of expenses excluding interest expense to average net assets:					
Before expense reimbursement/recoupment	1.99%	1.66%	1.62%	1.72%	1.55%
After expense reimbursement/recoupment	1.51%	1.55%	1.51%	1.51%	1.40%
Ratio of net investment income to average net assets:					
Before expense reimbursement/recoupment	2.31%	3.96%	5.12%	3.03%	4.84%
After expense reimbursement/recoupment	2.79%	4.08%	5.23%	3.23%	4.99%
Portfolio turnover rate	3%	24%	10%	24%	50%

See accompanying Notes to Financial Statements.

Notes to Financial Statements

September 30, 2024

1. Organization

Ecofin Tax-Exempt Private Credit 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 offered shares of Institutional Class I Common Stock (the "Common Shares" or "Class I Shares") until June 21, 2024, when the Fund's prospectus was amended to suspend offers and sales of its common shares effective as of that date.

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 period ended September 30, 2024, 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 3, 2023	5.0%	775,172	5.1%
February 2, 2024	5.0%	723,286	5.0%
May 3, 2024	5.0%	686,998	5.0%
August 2, 2024	5.0%	693,594	5.3%

2. Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies. 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. I*nvestment 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, 2024

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, 2024:

	Level 1	Level 2	Level 3	Total
Municipal Bonds	$ —	$ 67,676,572	$ 28,694,611	$ 96,371,183
Private Loans	—	—	2,647,665	2,647,665
Mortgage Backed Securities	—	11,254	—	11,254
Short Term Investments	1,348,996	—	—	1,348,996
Total Investments	$ 1,348,996	$ 67,687,826	$ 31,342,276	$ 100,379,098

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, 2024:

	Private Loans	Municipal Bonds
Balance — beginning of period	$ 2,020,086	$ 33,337,914
Transfers into (out of) Level 3[(1)]	—	—
Purchases	960,000	500,000
Sales	(332,723)	(3,885,500)
Accretion/(Amortization)	—	81,953
Net realized gain (loss)	—	(2,714,500)
Net change in unrealized appreciation (depreciation)[(1)]	302	1,374,744
Balance — end of period	$ 2,647,665	$ 28,694,611
Net change in unrealized appreciation (depreciation) from investments still held as of 9/30/2024	$ 302	$ 1,445,020

[(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.

Notes to Financial Statements (continued)

September 30, 2024

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.	$ 13,543,158	Income Approach Market Approach	Discount Rate $ per Square Foot	11% $176 - $214	11% $197	Decrease Increase
Municipal Bonds — Public Finance Authority	15,151,453	Income Approach Market Approach	Discount Rate Sale Price	11% $1,080,000 - $15,000,000	11% $13,659,093	Decrease Increase
Private Loans — Regional Housing & Community Note	2,316,565	Cost	Transaction Price	$100	$100	N/A
Private Loans — CHAMP. DAVIE H.S.	331,100	Income Approach Market Approach	Discount Rate $ per Square Foot	11% $176	11% $176	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.

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, 2024, 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, 2021 through 2024 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, 2024

3. Risks and Uncertainties

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.

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 was primarily responsible for the day-to-day management of certain allocated assets within the Fund. The Adviser paid the Sub-Adviser a fee on an annual basis of 1.05% of the daily Managed Assets allocated to the Sub-Adviser. The sub-advisory agreement between the Adviser and Sub-Adviser with respect to the Fund was terminated effective July 31, 2024.

Pursuant to an Expense Limitation and Reimbursement Agreement, through October 24, 2024 the Adviser agreed to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses") would not exceed 0.25% of Managed Assets (annualized). The Fund agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses were 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 bore the expense; provided, however, that the Adviser could recapture a Specified Expense in the same year it was 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 year ended September 30, 2024, the Adviser did not recoup any previously waived fees for the Fund. The Expense Limitation and Reimbursement Agreement was terminated between the Adviser and the Fund on October 24, 2024. As a result, the Adviser is no longer obligated to waive its fees and/or reimburse expenses of the Fund so that the Fund's Specified Expenses (as defined in the Fund's prospectus) will not exceed 0.25% of net assets (annualized) and is no longer entitled to reimbursement of any previous expenses borne by the Adviser on behalf of the Fund.

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 period ended September 30, 2024, 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 period ended September 30, 2024, were as follows:

	Purchases	Sales
Corporate Notes	$ —	$ 3,673,684
Mortgage Backed Securities	—	38,579
Municipal Bonds	3,550,000	24,301,831

6. Federal Tax Information

For the year ended September 30, 2024, 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	$ 123,065,496
Gross unrealized appreciation	687,246
Gross unrealized depreciation	(23,373,644)
Net unrealized appreciation/(depreciation)	$ (22,686,398)
Undistributed ordinary income[1]	—
Undistributed tax-exempt income	454,674
Undistributed long-term capital gain	—
Total accumulated loss	(22,231,724)
Other temporary differences	(594,964)
Other accumulated losses	(9,760,607)
Total accumulated gains/(losses)	$ (32,587,295)

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

For the year ended September 30, 2024, and September 30, 2023, the Fund paid the following distributions to shareholders:

	Year Ended September 30, 2024	Year Ended September 30, 2023
Ordinary Income[2]	$ 716,486	$ 1,485,001
Tax-Exempt Income[3]	$ 2,754,115	$ 5,306,583
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, 2024 there were no reclassifications.

As of September 30, 2024, TSIFX had short-term capital loss carryforwards of 1,920,327 and had long-term capital loss carryforwards of $7,840,280 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, 2024

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, 2024, there were no reverse repurchase agreements outstanding in the Fund.

The Fund has established a line of credit ("LOC") in the amount of $8,000,000. 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, 2024 the Fund had average borrowings of $1,479,626 at a weighted-average interest rate of 7.50%. As of September 30, 2024, the Fund had no amount outstanding on the LOC.

8. Subsequent Events

On October 11, 2024, the Fund issued a repurchase offer with a repurchase request deadline of November 1, 2024. On November 1, 2024, 619,517.523 shares, or 5.02% of outstanding shares, were repurchased at the net asset value per share of $8.32.

On October 24, 2024, the Fund held a special meeting of shareholders, and at such meeting, Fund shareholders approved two Proposals. Proposal 1 is a Plan of Liquidation and Termination whereby the Fund will seek to conduct an orderly liquidation to harvest the value of its assets, pay debts, and make liquidating distributions to Fund shareholders. The Inspector of Elections reported that of the 12,350,173 shares outstanding and available to vote as of the close of business of August 13, 2024: 7,205,650 shares were present in person or by proxy, and of those shares 6,329,266 shares or 87.84% voted in favor (representing 51.25% of total outstanding shares:, 209,734 shares or 2.91% voted against (representing 1.70% of outstanding shares, and 666,650 shares or 9.25% abstained or withheld from voting (representing 5.40% of total outstanding shares), which abstentions are also treated as a vote against the proposal. As a result of the shareholder approval of Proposal 1, the Expense Limitation and Reimbursement Agreement was terminated effective October 24, 2024.

Proposal 2 asked Fund shareholders to approve a removal of the Fund's fundamental policy of making quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value. The Inspector of Elections reported that of the 12,350,173 shares outstanding and available to vote as of the close of business of August 13, 2024: 7,205,650 shares were present in person or by proxy, and of those shares 6,259,991 shares or 86.88% voted in favor (representing 50.69% of total outstanding shares:, 266,712 shares or 3.70% voted against (representing 2.16% of outstanding shares, and 678,947 shares or 9.42% abstained or withheld from voting (representing 5.50% of total outstanding shares), which abstentions are also treated as a vote against the proposal.

On October 28, 2024, the Fund's Board of Directors approved a change to the Fund's name from Ecofin Tax-Exempt Private Credit Fund, Inc. to Tax-Exempt Private Credit Fund, Inc. effective close of business November 4, 2024.

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
Ecofin Tax-Exempt Private Credit 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, 2024, 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, 2024, 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, 2024, by correspondence with the custodians and others.

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 27, 2024

Directors and Officers (unaudited)
September 30, 2024

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	Managing Partner, 503 Capital Partners, LLC since August 1, 2024; Senior Managing Director of Ecofin Advisors, LLC (July 2020 – July 31, 2024); President, TortoiseEcofin Investments, LLC (October 2016 – November 2023); 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, 2024

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)]				
Gary Henson (Born 1966)	Chief Executive Officer since April 2024.	N/A	Managing Partner, 503 Capital Partners, LLC since August 1, 2024; Senior Managing Director of Ecofin Advisors, LLC (July 2020 – July 31, 2024); President, TortoiseEcofin Investments, LLC (October 2016 – November 2023); President and Chief Investment Officer, Montage Investments, LLC (January 2010 – October 2016); President, Mariner Holdings, LLC (August 2007 – October 2016).	N/A
Nick Calhoun (Born 1992)	Principal Financial Officer and Treasurer since June 2024.	N/A	Vice President – Financial Operations of the Adviser since January 2022; previously served in various roles at Deloitte & Touche, LLP from September 2016 to November 2021, including most recently as an audit manager.	N/A
Kate Moore (Born 1987)	President since April 2021.	N/A	Managing Partner and Chief Compliance Officer of 503 Capital Partners, LLC since August 1, 2024; Managing Director and Chief Development Officer of TortoiseEcofin from March 29, 2021 to July 31, 2024; 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 (unaudited)

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.tortoiseadvisors.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.tortoiseadvisors.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, L.L.C.
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.

6363 College Boulevard
Overland Park, KS 66211

www.tortoiseadvisors.com