Ecofin Tax-Exempt Private Credit Fund, Inc.

Supplement No. 2, dated June 21, 2024
to the Prospectus (the "Prospectus") and Statement of Additional Information ("SAI")
dated January 25, 2024

Dissolution of Fund

After careful consideration, the Adviser and Sub-Adviser have recommended, and the Board of Directors of the Fund (the "**Board**") has approved, subject to shareholder approval, (i) the liquidation, dissolution and termination (the "**Dissolution**") of Ecofin Tax-Exempt Private Credit Fund, Inc. (the "**Fund**") and (ii) the 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 ("**Fundamental Policy Removal**"). In the coming weeks, the Fund expects to file and provide shareholders with a proxy statement to seek shareholder approval of the proposed Dissolution and Fundamental Policy Removal, which will include further information regarding the proposals.

The Adviser and Sub-Adviser believe that an orderly wind down would provide shareholders with the best path to maximize portfolio recovery while also providing shareholders with liquidity.

Effective immediately, the Fund's Prospectus is amended to incorporate the following information:

Suspension of Sales. Effective as of the date of this Supplement, the Fund is suspending offers and sales of its common shares ("**Shares**").

Repurchase Offers. Pending the approval and implementation of the Dissolution and Fundamental Policy Removal, the Fund no longer expects to offer to repurchase a portion of the Shares from shareholders four times each year. Although the Adviser may still recommend that the Board approve one or more repurchase offers during this period, there is no guarantee it will do so or that the Board will approve any such repurchase.

Mechanics of Liquidation. If shareholders approve the Dissolution, the Fund expects to implement a Plan of Liquidation and Termination pursuant to which 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. If the Dissolution is approved, the Fund currently expects to return liquidation proceeds through quarterly distributions, 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.

Although the Adviser and Sub-Adviser will seek to maximize value in the liquidation, there is no assurance it will be successful in doing so. The Fund may depart from its stated investment objectives and policies as the Fund liquidates its holdings. The Fund will bear the costs in connection with the liquidation, including with respect to sales of assets and repayment of debt. As a result of these costs, as well as potential market movements, shareholders may receive less than the Fund's net asset value per Share as of the date of this Supplement and as of the date of any approval of the Dissolution.

Automatic Dividend Reinvestment Plan. Effective as of the date of this Supplement, the Automatic Dividend Reinvestment Plan (the "**Plan**") of the Fund has been suspended. As a result of the suspension of the Plan, no distributions (including the Fund's distribution to shareholders of record as of March 31, 2024) will be reinvested in additional Shares after the date of this Supplement and instead shareholders will receive any distributions in cash.

Expense Limitation and Reimbursement Agreement. The Board has approved, if shareholders approve the Dissolution, the termination of the Expense Limitation and Reimbursement Agreement between the Adviser and the Fund. As a result, the Adviser would no longer be obligated to waive its fees and/or reimburse expenses of the Fund so that the Fund's Specified Expenses will not exceed 0.25% of net assets (annualized) and would no longer be entitled to reimbursement of any previous expenses borne by the Adviser on behalf of the Fund.

U.S. Federal Income Tax Matters. For U.S. federal income tax purposes, the Dissolution will be a taxable event, causing the shareholders of the Fund to recognize any gain or loss in their Fund shares. The liquidating distributions, if any, paid to each shareholder will generally be treated for U.S. federal income tax purposes as payments in exchange for the shareholder's shares (except for any portion of a liquidating distribution that is treated as a dividend for U.S. federal income tax purposes), and a shareholder subject to U.S. federal income tax will generally recognize capital gain or loss equal to the difference between (i) the amount of the distributions that is treated as payment in exchange for the shareholder's shares, including the fair market value of any assets distributed in kind, and (ii) his or her basis in such shares. However, any loss realized by a shareholder on shares that have been held for six months or less will be disallowed to the extent of any exempt-interest dividends (as defined for U.S. federal income tax purposes) received with respect to such shares. Each shareholder should consult his/her tax advisor with respect to the Dissolution and the potential tax consequences to the shareholder.

Capitalized terms not defined herein have the meanings assigned to them in the Prospectus.

Change of Principal Financial Officer and Treasurer

Effective as of June 7, 2024, the Board appointed Nick Calhoun to succeed Courtney Gengler as Principal Financial Officer and Treasurer of the Fund, effective as of the close of business on June 7, 2024. The appointment was made in connection with the resignation of Ms. Gengler effective as of June 7, 2024. All references to Courtney Gengler in the Fund's Prospectus and SAI are hereby removed. Accordingly, the Prospectus and SAI for the Fund are amended as indicated below.

The Executive Officers table in the section entitled "Management of the Fund – Directors and Officers" in the Fund's SAI is updated to include the following:

Name, Address[5], and Age	Position(s) Held With the Fund, Term of Office and Length of Time Served[3]	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex[1] Overseen by Director	Other Public Company Directorships Held by Director
Executive Officers[4]				
Nick Calhoun (Born 1992)	Principal Financial Officer and Treasurer since June 2024.	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	N/A

Please retain this Supplement for future reference.

ECOFIN TAX-EXEMPT PRIVATE CREDIT FUND, INC.

Supplement No. 1 dated April 4, 2024
to the Prospectus (the "Prospectus") and Statement of Additional Information ("SAI")
dated January 25, 2024

Effective as of March 31, 2024, the Board of Directors of Ecofin Tax-Exempt Private Credit Fund (the "Fund") appointed Gary Henson to succeed P. Bradley Adams as Chief Executive Officer of the Fund, effective as of April 1, 2024. The appointment was made in connection with the retirement of Mr. Adams, who in addition to stepping down from his role as Chief Executive Officer of the Fund retired from his position as Managing Director of Tortoise Capital Advisors, L.L.C. (the "Adviser") effective as of March 31, 2024. All references to P. Bradley Adams in the Fund's Prospectus and SAI are hereby removed. Accordingly, the Prospectus and SAI for the Fund are amended as indicated below.

Gary P. Henson's biography under "Management of the Fund" in the Fund's Prospectus is replaced with the following:

Gary P. Henson, Chief Executive Officer of the Fund and Senior Managing Director of Ecofin Advisors, LLC

Mr. Henson is the Director and Chairman of the Board of the Fund and serves as Senior Managing Director of Ecofin Advisors, LLC. He also serves as the Chief Executive Officer of the Fund.

Mr. Henson served on the board of the Adviser's parent company from 2009 to November 2023. He formally began working at TortoiseEcofin in 2016. Mr. Henson was formerly the CIO for a family office as well as the CIO of Mariner Holdings and its affiliates. Mr. Henson has more than 30 years of institutional money management experience at banks, insurance companies and foundations. In addition, he is Trustee of 1248 Holdings. He serves on the board of directors of Mariner Wealth Advisors, and Shatterproof, a national organization committed to ending the stigma of addiction with a particular focus on the prescription pill crisis. He is also a board member of the National Association of Intercollegiate Athletics (NAIA) Champions of Character. Mr. Henson earned his Bachelor of Arts degree in business from Westminster College (Fulton, Mo.) and is a CFA® charterholder.

The Interested Director table in the section entitled "Management of the Fund – Directors and Officers" in the Fund's SAI is replaced with the following:

Name, Address[5], and Age	Position(s) Held With the Fund, Term of Office and Length of Time Served[3]	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex[1] Overseen by Director	Other Public Company Directorships Held by Director
Interested Director[2]				
Gary Henson (Born 1966)	Director and Chairman of the Board since February 2018.	Senior Managing Director of Ecofin Advisors, LLC (July 2020 – Present); 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).	1	None

The Executive Officers table in the section entitled "Management of the Fund – Directors and Officers" in the Fund's SAI is replaced with the following:

Name, Address[5], and Age	Position(s) Held With the Fund, Term of Office and Length of Time Served[3]	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex[1] Overseen by Director	Other Public Company Directorships Held by Director
Executive Officers[4]				
Gary Henson (Born 1966)	Chief Executive Officer since April 2024.	Senior Managing Director of Ecofin Advisors, LLC (July 2020 – Present); 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).	1	N/A
Courtney Gengler (Born 1986)	Principal Financial Officer and Treasurer since May 2021.	Managing Director – Financial Operations of the Adviser since July 2021; Director – Financial Operations of the Adviser from January 2020 to July 2021; Vice President, Accounting and Financial Reporting of the Adviser from 2017 to 2020; previously served in various roles at Adknowledge, Inc. (digital advertising technology company) from May 2015 to March 2017 including most recently as Manager of Accounting and Financial Reporting; Chief Executive Officer since April 1, 2024, and Principal Financial Officer and Treasurer from July 2021 to April 1, 2024, of the closed-end funds managed by the Adviser.	N/A	N/A
Kate Moore (Born 1987)	President since April 2021.	Managing Director of TortoiseEcofin since March 1, 2021; Chief Operations Officer of TortoiseEcofin since March 1, 2023; Chief Development Officer	N/A	N/A

Name, Address[5], and Age	Position(s) Held With the Fund, Term of Office and Length of Time Served[3]	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex[1] Overseen by Director	Other Public Company Directorships Held by Director
		of TortoiseEcofin from March 2021 to March 2023; Director – Head of Product Development of Adviser from September 2020 to March 2021; Director – Strategic Investment Group of the Adviser from July 2019 to August 2020; Vice President – Strategic Investment Group of the Adviser from June 2018 to June 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.		
Shobana Gopal (Born 1962)	Vice President since February 2018.	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; Vice President of the closed-end funds managed by the Adviser.	N/A	N/A
Diane Bono (Born 1958)	Chief Compliance Officer and Secretary since February 2018.	Chief Compliance Officer of the Adviser since June 2006; Chief Compliance Officer of the closed-end funds managed by the Adviser.	N/A	N/A

Please retain this supplement for future reference.

Prospectus

January 25, 2024

Ecofin

Tax-Exempt Private Credit Fund, Inc.

Institutional Class Shares – TSIFX

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

As permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are and will be made available on the Fund's website (www.ecofininvest.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. Shareholders who hold accounts directly with Quasar Distributors, LLC (the "Distributor") or the Fund may elect to receive shareholder reports and other communications from the Fund electronically by contacting Tortoise Capital Advisors, L.L.C. ("TCA Advisors" or the "Adviser") by calling (866) 362-9331, or by sending an e-mail request to info@tortoiseecofin.com to make such arrangements. For shareholders who hold accounts through an investment advisor, bank, or broker-dealer, please contact that financial intermediary directly for information on how to receive shareholder reports and other communications electronically.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with the Distributor, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Adviser by calling (866) 362-9331, or by sending an e-mail request to info@tortoiseecofin.com to make such arrangements. For shareholders who hold accounts through an investment advisor, bank, or broker-dealer, please contact your financial intermediary directly to inform them that you wish to continue receiving paper copies of your shareholder reports. If your Common Shares are held through a financial intermediary, your election to receive reports in paper will apply to all funds held with that financial intermediary.

Ecofin Tax-Exempt Private Credit Fund, Inc.
Institutional Class I Common Stock

The Fund. Ecofin Tax-Exempt Private Credit Fund, Inc. (the "Fund"), a Maryland corporation, is a non-diversified, closed-end management investment company that continuously offers shares of Institutional Class I Common Stock (the "Common Shares" or "Class I Shares") and is operated as an "interval fund."

Investment Objective. The Fund's investment objective is to seek to generate attractive total return with an emphasis on tax-exempt income. To meet its investment objective, the Fund has adopted a fundamental policy to invest, under normal circumstances or as otherwise permitted by applicable rules under the 1940 Act, its assets so that at least 80% of the income that it distributes will be exempt, as applicable, from federal income tax or from both federal and state income tax. There can be no assurance that the Fund will achieve its investment objective.

Investment Strategies. 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.

Under normal market conditions, the Fund may invest in debt securities of any maturity and credit quality but expects to typically invest over the long term in "high yield" or unrated equivalent securities.

Investing in the Fund's Common Shares involves certain risks. See "Risk Factors" beginning on page 41 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Offering Price(1)	Maximum Sales Load	Proceeds to Fund(2)
Institutional Class I Common Stock	At net asset value	None	Amount invested at net asset value

(1) Class I Shares are offered on a continuous basis at the net asset value per share.
(2) Offering and organizational expenses are approximately $751,000.

Prospectus dated January 25, 2024

Interval Fund/Repurchase Offers. The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at NAV. Subject to applicable law and approval of the Board of Directors of the Fund (the "Board" or the "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.

Risks. Investing in the Fund involves a high degree of risk. In particular:

- **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 intends to accrue and declare distributions daily and distribute them on a quarterly basis; however, the amount of distributions that the Fund may pay, if any, is uncertain.**
- **Investors will pay offering expenses. The Fund will have to receive a total return at least in excess of these expenses for you to receive an actual return on your investment.**
- **The Common Shares have no history of public trading, nor is it intended that the Common Shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Common Shares, liquidity for the Common Shares will be provided only through repurchase offers of Common Shares at net asset value, and there is no guarantee that an investor will be able to sell all the Common Shares that the investor desires to sell in the repurchase offer and in the past, investors have been unable to sell all their shares in our repurchase offers. Due to these restrictions, an investor should consider an investment in the Fund to be illiquid. Investing in the Common Shares may be speculative and involves a high degree of risk, including the risks associated with leverage. See "Risk Factors" below in this prospectus.**

Leverage. The Fund may employ leverage through a number of methods including through borrowings, entering into reverse repurchase agreements (effectively a borrowing) and/or issuing preferred stock and debt securities that represent the leveraging of our Common Shares to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund has utilized leverage in the past and may do so in the future. We consider market conditions at the time leverage is incurred and monitor for asset coverage ratios relative to 1940 Act requirements and our financial covenants on an ongoing basis. The timing and terms of any leverage transactions will be determined by our Board of Directors. All fees and expenses incurred in connection with borrowing money or issuing and servicing debt securities and preferred stock will be indirectly borne by the Fund's common shareholders. See "Leverage" and "Risk Factors—Leverage Risk."

Investment Adviser and Sub-Adviser. Our investment adviser is Tortoise Capital Advisors, L.L.C., a registered investment adviser specializing in essential assets investments. Our Adviser is responsible for overseeing our overall investment strategy and its implementation. The Adviser has delegated certain responsibilities for managing our investments to Ecofin Advisors, LLC (the "Sub-Adviser" or "Ecofin"), including managing the assets of the Fund in accordance with the Fund's investment objectives, policies, and restrictions, subject to the oversight of the Board and supervision of the Adviser. The appointment of the Sub-Adviser was approved by the Board of Directors on September 4, 2020. The Adviser had $6.9 billion assets under management, and the Sub-Adviser had $600.4 million assets under management, as of December 31, 2023.

This prospectus sets forth the information about the Fund that you should know before investing. You should read this prospectus before deciding whether to invest in our securities. You should retain this prospectus for future reference. A statement of additional information, dated January 25, 2024, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this prospectus. The table of contents of the Statement of Additional Information is located on page i. You may request a free copy of the statement of additional information, request a free copy of our annual and semi-annual reports, request other information or make stockholder inquiries, by calling toll-free at (866) 362-9331 or by writing to us at 6363 College Boulevard, Suite

100A, Overland Park, Kansas 66211. Our annual and semi-annual reports and the statement of additional information also will be available on our Adviser's website at www.tortoiseecofin.com. Information included on such website does not form part of this prospectus. You can review documents that we have filed with the SEC for free on the EDGAR database, including other material incorporated by reference into this prospectus, from the SEC's website (www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov.

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the statement of additional information contain “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” “could,” “should” and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities and other investments that we hold from time to time; the time necessary to fully invest the proceeds of this offering; the conditions in the U.S. and international financial, lending, municipal and other markets; and other factors.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward- looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus are made as of the date of this prospectus. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended.

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

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You should rely only on the information contained in or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer of these securities in any jurisdiction where the offer is not permitted.

PROSPECTUS SUMMARY

This is only a summary of certain information contained in this prospectus relating to Ecofin Tax-Exempt Private Credit Fund, Inc. (the "Fund"). This summary may not contain all of the information that you should consider before investing in the Fund. You should review the more detailed information contained in this Prospectus and in the Statement of Additional Information (the "SAI").

The Fund .... Ecofin Tax-Exempt Private Credit Fund, Inc. is a non-diversified, closed-end management investment company and is operated as an "interval fund." Throughout the prospectus, we refer to Ecofin Tax-Exempt Private Credit Fund, Inc. simply as the "Fund," "we," "us" or "our." See "The Fund."

The Offering .... The Fund continuously offers shares of Institutional Class I Common Stock (the "Common Shares" or "Class I Shares"). The Fund has been granted exemptive relief from the Securities and Exchange Commission (the "SEC") that permits the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early- withdrawal fees.

Class I Shares were initially offered at $10.00 per share, and thereafter have been offered on a continuous basis at net asset value ("NAV") per share. The Fund and the Distributor (as defined below) reserve the right to reject a purchase order for any reason. Holders of Common Shares ("Common Shareholders") do not have the right to redeem their Common Shares. However, as described below, in order to provide some liquidity to Common Shareholders, the Fund will conduct periodic repurchase offers for a portion of its outstanding Common Shares.

Minimum Investment .... The minimum initial investment for the Common Shares is $2,500 per account and the minimum subsequent investment in the Fund per account is $100, except that the minimum investment may be modified or waived by the Fund or the Adviser.

Investment Objective .... The Fund's investment objective is to seek to generate attractive total return with an emphasis on tax-exempt income. To meet its investment objective, the Fund has adopted a fundamental policy to invest, under normal circumstances or as otherwise permitted by applicable rules under the Investment Company Act of 1940, as amended (the "1940 Act"), its assets so that at least 80% of the income that it distributes will be exempt, as applicable, from federal income tax or from both federal and state income tax. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment objective is fundamental and may not be changed without the approval of the holders of a majority of the outstanding Common Shares or preferred stock, if any.

Investment Strategies .... 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 equity securities, including preferred securities.

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-private credit investments.

Under normal market conditions, the Fund may invest in debt securities of any maturity and credit quality but expects to typically invest over the long term in "high yield" or unrated equivalent securities. High yield securities, also commonly referred to as "junk" bonds, are securities rated at the time of investment either BB+, Ba1 or below (or an equivalent rating) by a nationally recognized statistical rating organization ("NRSRO") or, if unrated, determined by Tortoise Capital Advisors, L.L.C. (the "Adviser") to be of comparable credit quality. As the Fund will be opportunistic in its approach to investing, under normal market conditions, the Fund expects that a majority of its income will consist of tax-exempt interest for U.S. federal income tax purposes. In addition to debt, under normal market conditions, the Fund may invest in preferred securities and other equity securities.

The Fund may, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities, credit default swaps, interest rate swaps and other swap agreements primarily for hedging and risk management purposes.

Periodic Repurchase Offers . . . . The Fund is an "interval fund," a type of fund which, in order to provide liquidity to Common Shareholders, has adopted a fundamental policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at NAV. Subject to applicable law and approval of the 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. The Fund will make quarterly repurchase offers. Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") will be sent to Common Shareholders at least 21 calendar days before the repurchase request deadline (i.e., the date by which Common Shareholders can tender their Common Shares in response to a repurchase offer) (the "Repurchase Request Deadline").

The Fund does not currently expect to impose a repurchase fee.

The Fund's Common Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Common Shares. Accordingly, you may not be able to sell Common Shares when and/or in the amount that you desire and in the past, investors have been unable to sell all their shares in our repurchase offers. Thus, the Common Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and Common Shareholders to special risks. See "Risk Factors—Repurchase Offers Risk."

Leverage . . . . The Fund may employ leverage through a number of methods including through borrowings, entering into reverse repurchase agreements (effectively a borrowing) and/or issuing preferred stock and debt securities that represent the leveraging of our Common Shares to the extent permitted by the 1940 Act. The Fund has utilized leverage in the past and may do so in the future. We will consider market conditions at the time any leverage is incurred and monitor for asset coverage ratios relative to 1940 Act requirements and our financial covenants on an ongoing basis. The timing and terms of any leverage transactions will be determined by our Board of Directors. All fees and expenses incurred in connection with borrowing money or issuing and servicing debt securities and preferred stock will be indirectly borne by the Fund's Common Shareholders. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and may increase during periods of declining market prices of our portfolio holdings. See "Leverage" and "Risk Factors—Leverage Risk."

Distributions . . . . The Fund intends to distribute substantially all of its net investment income to Common Shareholders in the form of distributions. The Fund began to declare distributions daily and distribute them quarterly, beginning in June 2018. In addition, the Fund intends to distribute any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

A distribution of an amount in excess of the Fund's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a Common Shareholder as a return of capital which is applied against and reduces the Common Shareholder's basis in his or her Common Shares. A return of capital is a return to investors of a portion of their original investment in the Fund. To the extent that the amount of any such distribution exceeds the Common Shareholder's basis in his or her shares, the excess will be treated by the Common Shareholder as gain from a sale or exchange of the Common Shares.

Cash distributions to holders of our Common Shares will be automatically reinvested under our Automatic Dividend Reinvestment Plan ("DRIP" or the "Plan") in additional whole and fractional shares unless the shareholder elects to "opt-out" and receive cash. See "Distributions" and "Automatic Dividend Reinvestment Plan."

Adviser and Sub-Adviser . . . . We have entered into an investment advisory agreement with TCA Advisors a registered investment adviser specializing in essential assets investments, pursuant to which it will serve as our investment adviser (the "Advisory Agreement"). Our Adviser is responsible for overseeing our overall investment strategy and its implementation. Effective September 4, 2020, Ecofin Advisors, LLC (the "Sub-Adviser" or "Ecofin") became our sub-adviser. The Adviser has delegated certain responsibilities for managing our investments to the Sub-Adviser, including managing the assets of the Fund in accordance with the Fund's investment objectives, policies, and restrictions, subject to the oversight of the Board and supervision of the Adviser. The appointment of the Sub-Adviser was approved by the Board of Directors on September 4, 2020. The Adviser and Sub-Adviser had $6.9 billion and $600.4 million assets under management as of December 31, 2023, respectively.

Under the Advisory Agreement, we pay the Adviser quarterly, as compensation for the services rendered by it, a fee equal on an annual basis to 1.25% of our daily Managed Assets. 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. We will not pay any direct fee to the Sub-Adviser. "Managed Assets" means total assets (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). The fees are payable for each calendar quarter within five days after the end of that quarter.

Administrator . . . . U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("USBGFS"), serves as the Fund's administrator and provide certain back-office support such as oversight and supervision of the payment of expenses and preparation of financial statements and related schedules. USBGFS receives a fee

	based on the daily net assets of the Fund, subject to an annual minimum amount. See "Administrator, Custodian and Fund Accountant."
Custodian and Fund Accountant	U.S. Bank National Association ("U.S. Bank") serves as the Fund's custodian. USBGFS serves as the fund accountant. See "Administrator, Custodian and Fund Accountant."
Distributor	Quasar Distributors, LLC (the "Distributor") is the principal underwriter and distributor of the Common Shares and serves in that capacity on a best efforts basis, subject to various conditions. The Fund may be offered through other brokers, dealers and other financial intermediaries that have entered into selling agreements with the Distributor.
Unlisted Closed-End Fund Structure; Limited Liquidity	The Fund will not list its Common Shares for trading on any securities exchange. There is currently no secondary market for its Common Shares and the Fund does not expect any secondary market to develop for its Common Shares. Common Shareholders of the Fund are not able to have their Common Shares redeemed or otherwise sell their Common Shares on a daily basis because the Fund is an unlisted closed-end fund. In order to provide liquidity to shareholders, the Fund is structured as an "interval fund" and conducts periodic repurchase offers for a portion of its outstanding Common Shares, as described herein. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Common Shares. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.
Investor Suitability	An investment in the Fund involves a considerable amount of risk. It is possible that you will lose money. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Common Shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be viewed as a complete investment program.
Allocation of Investment Opportunities	As a general matter, there can be no assurances that all investment opportunities identified by the Adviser or the Sub-Adviser will be made available to the Fund. The Adviser and Sub-Adviser are able to make certain private investments outside the Fund. Consistent with the foregoing, the Adviser and the Sub-Adviser expect, from time to time, to be presented with investment opportunities that fall within the investment objective of the Fund and other Adviser and

Sub-Adviser-sponsored investment funds, vehicles and accounts, joint ventures and similar partnerships or arrangements including, without limitation, co-invest funds, any successor fund to the Fund and registered investment companies, in each case, whether now existing or established in the future (collectively, "Other Accounts"), and in such circumstances, the Adviser and the Sub-Adviser will allocate such opportunities (including any related co-investment opportunities) to the Fund and Other Accounts (including, without limitation, an allocation of 100% of such an opportunity to such Other Accounts) on a basis that the Adviser or the Sub-Adviser determine in its sole discretion to be fair and reasonable in accordance with the Adviser's or the Sub-Adviser's allocation policy and procedures. In this regard, the Adviser and the Sub-Adviser currently serve as investment advisers for Other Accounts with investment objectives that overlap with the Fund's investment objective, and the Adviser or the Sub-Adviser may establish additional Other Accounts with investment objectives, mandates and policies that are substantially similar to those of the Fund. The Adviser or the Sub-Adviser may allocate investment opportunities to such Other Accounts, and such Other Accounts may compete with the Fund for specific transactions. The Adviser and the Sub-Adviser may consider the tax consequences of an investment in the Fund and in Other Accounts, and may determine to allocate all or a larger portion of an investment opportunity than it otherwise would to the Fund or Other Accounts if they determine that the tax character of the investment is better suited for the Fund or Other Account, as applicable.

The Adviser or the Sub-Adviser may give advice and recommend securities to, or buy or sell securities for, the Fund, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, Other Accounts, even though their investment objectives may be the same as, or similar to, the Fund's objectives. There may be times when an investment is suitable for the Fund, but the Adviser or the Sub-Adviser allocates the opportunity to Other Accounts because the Adviser or the Sub-Adviser determines the investment opportunity is more appropriate for such Other Account's mandate.

From time to time, the Adviser or the Sub-Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to investors through one or more product structures. Such accounts may also serve the purpose of establishing a performance record for the strategy. The Adviser's or the Sub-Adviser's management of accounts with proprietary interests and non-proprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. The Adviser and the Sub-Adviser have adopted various policies to mitigate these conflicts, including policies that require the Adviser and the Sub-Adviser to avoid favoring any account. The Adviser's and the Sub-Adviser's policies also require transactions in proprietary accounts to be placed after client transactions.

To the extent there is a joint transaction among the Fund and Other Accounts requiring exemptive relief, the Fund has received an exemptive order from the SEC that permits it, among other things, to co-invest with certain other persons, including certain Other Accounts, subject to certain terms and conditions.

Risks . . . . ***General, Market and Economic Risks.*** Investing in the Fund involves certain risks and the Fund may not be able to achieve its intended results for a variety of reasons, including, among others, the possibility that the Fund may not be able to successfully implement its investment strategy because of market, economic, regulatory, geopolitical and other conditions (including those associated with coronavirus ("COVID-19") or other infectious disease outbreaks). International wars or conflicts (including Russia's military invasion of Ukraine and the Israel-Hamas war) and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, and other similar events could adversely affect the U.S. and foreign financial markets, including increases in market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention, and may cause further long-term economic uncertainties in the United States and worldwide generally. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Fund could be significantly impacted, which could lead to such securities being valued at zero. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market.

Current market conditions may pose heightened risks with respect to the Fund's investment in fixed income securities. As discussed more under "Risk Factors—Interest Rate Risk," we are experiencing a current rising interest rate environment. Any interest rate increases in the future could cause the value of the Fund to decrease. As such, fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk.

Management Risk. Our ability to achieve our investment objective is directly related to our Adviser's investment strategies for the Fund.

The value of your investment in our common stock may vary with the effectiveness of the research and analysis conducted by our Adviser and its ability to identify and take advantage of attractive investment opportunities. If the investment strategies of our Adviser do not produce the expected results, the value of your investment could be diminished or even lost entirely, and we could underperform the market or other funds with similar investment objectives.

Asset Allocation Risk. Our investment performance depends, at least in part, on how the Adviser and Sub-Adviser allocate and reallocate our assets among the various asset classes in which we may invest. Such allocation decisions could cause our investments to be allocated to asset classes that perform poorly or underperform other asset classes or available investments.

Repurchase Offers Risk. As described under "Periodic Repurchase Offers" above, the Fund is an "interval fund" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law and Board approval, will conduct repurchase offers of the Fund's outstanding Common Shares at NAV. The Fund believes that these repurchase offers are generally beneficial to the Fund's shareholders, and repurchases generally will be funded from available cash, cash from the sale of Common Shares or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to incur leverage or maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by (i) holding back (i.e., not reinvesting) payments received in connection with the Fund's investments and (ii) holding back (i.e., not investing) cash from the sale of Common Shares. The Fund believes that it can meet the maximum potential amount of the Fund's repurchase obligations. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to incur leverage or sell investments. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect Common Shareholders who do not tender their Common Shares by increasing the Fund's expenses and reducing any net investment income.

Illiquidity of Common Shares. There is presently no market for the Fund's Common Shares, which are highly illiquid and currently can be sold by shareholders only in the quarterly repurchase program of the Fund. Unless and until a secondary market for the Fund's Common Shares develops, which the Fund has no reason to anticipate at this time, you will not be able to control the timing or the amount of Common Shares which you desire to sell. The Fund's Common Shares have no history of public trading, nor is it intended that they will be listed on a public exchange at this time.

As a closed-end "interval fund," the Fund has adopted a fundamental policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at NAV. Even though the Fund makes quarterly repurchase offers, investors should consider the Fund's Common Shares to be illiquid. There is no guarantee that you will be able to sell the amount of Common Shares that you wish to tender in connection with a given repurchase offer.

In the recent past, shareholders have tendered more Common Shares than the Fund has offered to repurchase. Shareholders may tender more Common Shares than the Fund offers to repurchase in the future. If such a case, the Fund will repurchase the Common Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, it is possible that not all Common Shares that are tendered in a repurchase offer will be repurchased. There is also a risk that some shareholders, in anticipation of proration, may tender more Common Shares than they wish to have repurchased in a given quarter, thereby increasing the likelihood that a proration will occur. Finally, the Board may suspend quarterly repurchases in accordance with Rule 23c-3 under the 1940 Act. Each of these factors may further limit the liquidity of the Fund's Common Shares.

Municipal-Related Securities Risk. The Fund expects that most of its investments in the private sustainable infrastructure sector will be comprised of municipal-related securities. These securities will include debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public infrastructure and facilities (including housing), essential social, health and/or public service sector programs and initiatives, refunding of outstanding obligations and obtaining funds for general operating expenses and loans to other public institutions and facilities. In addition, certain types of securities are issued by or on behalf of public authorities, for example, to finance privately owned or operated facilities, including in respect of electric energy or gas, sewage, solid waste disposal and other specialized facilities. In addition, other private activity securities, the proceeds of which are used, for example, for the construction, equipment or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, but current federal tax laws place substantial limitations on the size of such issues. The interest on the Fund's investments may bear a fixed rate or be payable at a variable or floating rate. The two principal classifications of municipal securities are "general obligation" and "revenue" or "special obligation" securities (including private activity securities ("PASs")).

Municipal-related securities may also include securities not issued by or on behalf of a state or territory (or by an agency or instrumentality thereof) if the Adviser or the Sub-Adviser determines such securities will pay interest excludable from gross income for purposes of federal income tax and state and local income taxes of the applicable state and/or state and local personal property taxes of the applicable state. Municipal-related securities include, for example only, trust certificates or other instruments evidencing interest in one or more long term municipal securities and may also include securities issued by other investment companies that invest in municipal securities, to the extent such investments are permitted by applicable law.

Actual or potential changes in marginal income tax rates or the elimination of the tax preference for tax-exempt municipal interest income versus currently taxable interest income would have an adverse effect on the Fund’s issuers and the Fund’s performance. In addition, a failure or potential failure of such debt issuances to qualify for tax-exempt treatment may cause the prices of such municipal securities to decline, potentially adversely affecting the value of the Fund’s portfolio, and such a failure could also result in additional taxable income to the Fund and/or its shareholders. In addition, the municipal market is a highly fragmented market that is very technically driven and it is expected that there will be regional variations in economic conditions or supply-demand fundamentals. Further, investment interest and other expenses incurred in respect of the purchase of tax-exempt municipal securities cannot be deducted for federal income tax purposes.

Further, the availability of information in the municipal market is less than in other markets, increasing the difficulty of evaluating and valuing securities. As a result, the investment performance of the Fund may be more dependent on the analytical abilities of the Adviser or the Sub-Adviser than if the Fund were a stock fund or a taxable bond fund. As opposed to the majority of municipal securities outstanding, a portion of the municipal securities held by the Fund may be secured by payments to be made by private entities and changes in market conditions affecting such securities, including the downgrade of a private entity obligated to make such payments, which could have a negative impact on the value of the Fund’s investments, the municipal market generally, or the Fund’s performance.

The municipal-related securities in which the Fund invests generally include directly originated municipal-related securities. Directly originated securities represent obligations structured directly by a single purchaser, or a limited number of institutional purchasers, and the issuer, and are typically not rated by credit rating agencies. The directly originated municipal securities in which the Fund invests generally are deemed by the Adviser or the Sub-Adviser to be of comparable quality to securities rated below investment grade and that such securities will belong to relatively small issues. The directly originated municipal securities in which the Fund invests will have limited trading markets and therefore will tend to be less liquid than municipal securities rated investment grade or issued by traditional municipal issuers. This may make it difficult for the Fund to value the municipal securities in which it invests. In addition, the Fund will likely be able to sell such municipal securities only in private transactions with another investor or group of investors, and there can be no assurance that the Fund will be able to successfully arrange such transactions if and when the Fund desires to sell any of its municipal securities or, if successfully arranged, that the Fund will be able to obtain favorable values upon the sale of its municipal securities in such transactions.

Additional risks for investing in municipal securities depending on the types of each securities include:

- Municipal Note Risks – Municipal notes are shorter term municipal debt obligations that typically provide interim financing in anticipation of tax collection, bond sales or revenue receipts. To the extent there is a shortfall in the anticipated proceeds, the notes may not be fully repaid by an issuer and the Fund’s returns would be adversely affected.
- PAS Risks – PASs are, in most cases, tax-exempt securities issued by states, municipalities or public authorities to provide funds, typically through a loan or lease arrangement, to a private entity for the purpose of financing construction or improvement of a facility to be used by the entity. Such bonds are secured typically by revenues derived from loan repayments or lease payments due from the entity, which may or may not be guaranteed by a parent entity or otherwise secured. PASs generally are not secured by a pledge of the taxing power of the issuer of such bonds. Therefore, prospective investors should note that repayment of such securities generally depends on the revenues of a private entity and may be subject to additional risk of non-payment.
- General Obligation Bond Risks – General obligation bonds are secured by the issuer’s pledge of its full faith, credit and taxing power for the payment of principal and interest. Timely payments by the issuer and the repayment of principal when due depend on its credit quality, ability to raise tax revenues and ability to maintain an adequate tax base. The taxing power of any governmental entity may be limited, however, by provisions of its state constitution or laws, and an entity’s creditworthiness will depend on many factors, including, for example only, potential erosion of its tax base due to population declines, natural disasters, declines in the state’s industrial base or inability to attract new industries, economic limits on the ability to tax without eroding the tax base, state legislative proposals or voter initiatives to limit ad valorem real property taxes and the extent to which the entity relies

on federal or state aid, access to capital markets or other factors beyond the state's or entity's control.

- Moral Obligation Bond Risks – Moral obligation bonds are typically issued by special purpose public authorities. If an issuer of moral obligation bonds is unable to meet its obligations, the repayment of such bonds becomes a moral commitment but not a legal obligation of the state or municipality that created the special purpose public authority that issued the bonds.
- Municipal Commercial Paper Risks – Municipal commercial paper is typically unsecured and issued to meet short-term financing needs. The lack of security presents some risk of loss to the Fund since, in the event of an issuer's bankruptcy, unsecured creditors are repaid only after the secured creditors out of the assets, if any, that remain.
- Insured Municipal Bond Risk – The Fund's investments may be covered by insurance that guarantees that interest payments on the bond will be made on time and the principal will be repaid when the bond matures. Either the issuer of the bond or the Fund purchases the insurance. Although such insurance is expected to protect the Fund against losses caused by a bond issuer's failure to make interest or principal payments, such insurance does not protect the Fund or its investors against losses caused by declines in a bond's market value. Further, the Fund cannot be certain that any insurance company does not make these payments. In addition, if the Fund purchases the insurance, it will bear any related premiums and other related costs, which will reduce the Fund's returns.
- Revenue Bond Risks – Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities or, in certain cases, from the proceeds of a special excise tax or other specific revenue source (for example, payments from the user of the facility being financed) and accordingly, the timely payment of interest and the repayment of principal in accordance with the terms of the revenue or special obligation bond depends on the economic viability of such facility or such revenue source.
- Pre-Refunded Municipal Securities Risks – The principal of, and interest on, pre-refunded municipal securities are no longer paid from the original revenue source for the securities. Instead, the source of such payments is typically an escrow fund consisting of U.S. government securities. The assets in the escrow fund are derived from the proceeds of refunding bonds issued by the same issuer as the pre-refunded municipal securities. Issuers of municipal securities use this advance refunding technique to obtain more favorable terms with respect to securities that are not yet subject to call or redemption by the issuer. Except for a change in the revenue source from which principal and interest payments are made, the pre-refunded municipal securities remain outstanding on their original terms until they mature or are redeemed by the issuer.

- Special Taxing Districts Risks – The bond financing methods such as tax increment finance, tax assessment, special services district and Mello-Roos bonds, are generally payable solely from taxes or other revenues attributable to the specific projects financed by the bonds without recourse to the credit or taxing power of related or overlapping municipalities. They often are exposed to real estate development-related risks and can have more taxpayer concentration risk than general tax-supported bonds, such as general obligation bonds. Further, the fees, special taxes, or tax allocations and other revenues that are established to secure such financings are generally limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. The bonds could default if development failed to progress as anticipated or if larger taxpayers failed to pay the assessments, fees and taxes as provided in the financing plans of the districts.

See “Risk Factors—Municipal-Related Securities Risk.”

Tax Risk. The Fund expects that a majority of its income will consist of tax-exempt interest for U.S. federal income tax purposes. Although the interest received from municipal securities generally is exempt from federal income tax, the Fund may invest all or a portion of its total assets in municipal securities subject to the federal alternative minimum tax. Accordingly, investment in the Fund could cause shareholders to be subject to, or result in an increased liability under, the federal alternative minimum tax.

Because interest income from municipal securities is normally not subject to regular U.S. federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in U.S. federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in income tax rates or the tax-exempt status of interest income from municipal securities could significantly affect the demand for and supply, liquidity and marketability of municipal securities. Such changes may affect the valuation of the Fund’s investments and ability to acquire and dispose of municipal securities at desirable yield and price levels, and thus may affect the Fund’s NAV.

Investments in taxable municipal securities and U.S. Treasury (“Treasury”) securities, as well as certain derivatives, would cause the Fund to have taxable investment income. In addition, the Fund may recognize taxable ordinary income from market discount. The Fund may also realize gain on the sale, exchange or other disposition of its securities, which gain will be taxable regardless of whether it is derived from the sale, exchange or other disposition of tax-exempt bonds or taxable securities. Any interest or other expenses incurred for the purchase of tax-exempt municipal bonds cannot be deducted for U.S. federal income tax purposes.

Direct Origination Risk. The results of the Fund's operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions. Further, the Fund's inability to raise capital may materially and adversely affect the Fund's investment originations, business, liquidity, financial condition, results of operations and its ability to make distributions to its shareholders. In addition, competition for originations of and investments in the Fund's target investments may lead to the price of such assets increasing, which may further limit its ability to generate desired returns. Also, as a result of this competition, desirable investments in the Fund's target investments may be limited in the future and the Fund may not be able to take advantage of attractive investment opportunities from time to time, as the Fund can provide no assurance that the Adviser or the Sub-Adviser will be able to identify and make investments that are consistent with its investment objective.

Industry Concentration Risk. The Fund's investments in securities in a certain industry may be adversely affected by political, economic and regulatory developments within that sector. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state, or national economy, demographic factors, ecological or environmental concerns, statutory limitations on an issuer's ability to increase taxes, and other developments generally affecting the revenue of issuers. From time to time the Fund expects to invest a significant portion of the investment portfolio in issuers within a single industry.

To the extent that the Fund focuses its managed assets in the education sector, for example, the Fund will be subject to risks associated with such sector, including unanticipated revenue decline resulting primarily from a decrease in student enrollment or reductions in state and federal funding, restrictions on students' ability to pay tuition, and declining general economic conditions or fluctuations in interest rates, which may lead to declining or insufficient revenues. In addition, charter schools and other private educational facilities are subject to various risks, including the reversal of legislation authorizing or funding charter schools, the failure to renew or secure a charter, the failure of a funding entity to appropriate necessary funds and competition from alternatives such as voucher programs.

In addition, the Fund has in the past invested, and may in the future invest, in securities issued by companies in the healthcare sector. The profitability of companies in the healthcare sector may be affected by legislative activities and extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Healthcare companies often must obtain and maintain regulatory approvals to market many of their products, change prices for certain regulated products and consummate some of their acquisitions and divestitures. Delays in obtaining or failing to obtain or maintain these approvals could reduce revenue or increase costs. Policy changes on the local, state and federal level, such as the expansion of the government's role in the healthcare arena and alternative assessments and tax increases specific to the healthcare industry or healthcare products as part of federal health care reform initiatives, could fundamentally change the dynamics of the healthcare industry.

If the Fund invests a significant portion of its investment portfolio in issuers within the same industry, an adverse economic, business or political development affecting industry would be expected to affect the value of the Fund's investments more than if its investments were not so concentrated. To the extent that the Fund invests a significant portion of its assets in the securities of issuers operating principally in a given industry, it will be disproportionally affected by political and economic conditions and developments in that industry, as applicable. See "Risk Factors—Industry Concentration Risk."

Fixed Income Securities Risk. The Fund's investments in fixed income securities will be subject to numerous risks set forth throughout this section including, without limitation, interest rate risk, credit risk, and extension and prepayment risk. The longer the effective maturity and duration of the Fund's portfolio, the more the Fund's performance is likely to be affected by interest rates. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

Income Risk. The Fund's income could decline during periods of falling interest rates or when the Fund experiences defaults on debt securities it holds. Also, if the Fund invests in inverse floaters, the Fund's income may decrease if short-term interest rates rise.

Current income received through investments in municipal securities are dependent on a variety of factors, including the general condition of the money market and of the municipal securities market, the size of a particular offering, the financial condition of the issuer, the maturity of the obligation and the rating of the issue. The ability of the Fund to achieve its investment objective is also dependent on the continuing ability of the issuers of the securities in which the Fund invests to meet their obligations for the payment of interest and principal when due.

Below Investment Grade, or High Yield, Securities Risk. The Fund invests in debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" by rating agencies or will be unrated. The credit rating of a high yield security does not necessarily address its market value risk, and ratings are expected to change, positively or negatively, to reflect developments regarding an issuer's financial condition. High yield fixed-income securities (including those referred to as "junk bonds") are speculative, involve greater risks of default or downgrade and are more volatile and expected to be less liquid than investment-grade securities. High yield fixed-income securities involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. Issuers issuing high yield fixed-income securities are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than issuers with higher credit ratings. Such factors could affect such issuers' abilities to make interest and principal payments and could cause such issuers to stop making interest and/or principal payments. In such cases, payments on the securities may never resume, which would result in the securities owned by the Fund becoming worthless. High yield fixed-income securities may also not be protected by financial covenants or limitations on additional indebtedness. Unrated debt, while not necessarily lower in quality than rated securities, may not have as broad a market. Because of the size and perceived demand for the issue, among other factors, certain issuers may decide not to pay the cost of getting a rating for their bonds.

The market prices of high yield fixed-income securities (including junk bonds) have historically been less sensitive to interest rate changes than higher rated investments, but more sensitive to adverse economic or political changes or individual developments specific to the issuer. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield fixed-income securities. See "Risk Factors— Below Investment Grade, or High Yield, Securities Risk."

Investment Grade Debt Obligations Risk. The Fund has an may continue to invest in "investment grade securities," which are securities rated in the four highest rating categories of an NRSRO or deemed to be of equivalent quality by the Adviser. It should be noted that debt obligations rated in the lowest of the top four ratings (i.e., "Baa" by Moody's or "BBB" by S&P) are considered to have some speculative characteristics and are more sensitive to economic change than higher rated securities. Appendix A to the SAI describes the various ratings assigned to debt obligations by S&P and Moody's.

Credit Ratings are Not a Guarantee of Quality Risk. Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any debt obligation are only a preliminary indicator of investment quality, and not a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the debt obligation. It is possible that many credit ratings of assets included in or similar to the debt obligation will be subject to significant or severe adjustments downward.

The rating assigned by a rating agency evaluates the issuing agency's assessment of the safety of a non-investment grade security's principal and interest payments, but does not address market value risk. Because such ratings of the ratings agencies may not always reflect current conditions and events, in addition to using recognized rating agencies and other sources, or because such ratings may not be available, the Adviser expects typically to perform its own analysis of the issuers whose non-investment grade or unrated securities the Fund holds. Because of this, the Fund's performance may depend more on the Adviser's own credit analysis than in the case of funds investing in rated, or higher-rated securities than the Fund's securities.

Call Risk. Some securities give the issuer the option to "call," or prepay, the securities before their maturity date. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will call their securities. If a call were exercised by the issuer of a security held by the Fund during a period of declining interest rates, the Fund would determine on a case by case basis whether to replace such called security with a lower yielding security. If that were to happen, it could decrease the Fund's distributions and possibly could affect the Fund's net asset value. Similar risks exist when the Fund invests the proceeds from matured, traded or prepaid bonds at market interest rates that are below the Fund's current earnings rate. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

Operating and Financial Risks of Issuers and Impact of Other Issuers. One of the fundamental risks associated with the Fund's investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due and the related risk that the value of a debt security may decline because of concerns about the issuer's ability or willingness to make such payments. Because the Fund may invest its assets in high yield and unrated equivalent securities, the Fund's credit risks are greater than those of funds that buy only investment grade securities. Investments in inverse floaters will increase the Fund's credit risk. The Fund's return would be adversely impacted if an issuer of debt securities in which the Fund invests becomes unable to make such payments when due. Issuers in which the Fund invests could deteriorate as a result of, among other factors, adverse developments in their businesses, changes in the competitive environment, or an economic downturn. As a result, issuers which the Fund expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In addition, the Fund and other investment funds sponsored by the Adviser have made (and/or will in the future make) investments in issuers that have operations and assets in many jurisdictions. It is possible that the activities of one issuer may have adverse consequences on one or more other issuers (including the Fund's issuers), even in cases where the issuers are held by different investment funds and have no other connection to each other.

Interest Rate Risk. The Fund is exposed to risks associated with changes in interest rates. General interest rate fluctuations may have a substantial negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

The securities in which the Fund will invest have valuations which are based on numerous factors, including sector fundamentals and specific issuer characteristics. However, such securities are also susceptible to fluctuations in interest rates and the prices of securities can increase when interest rates fall and decline when interest rates rise. This is especially true of fixed rate securities in which the Fund invests. In a period of rising interest rates, our interest income will increase if the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, if the majority of our indebtedness bears interest at fixed rates, with the net impact being an increase to our net investment income. Conversely, if interest rates decrease we may earn less interest income from investments and our cost of funds will also decrease, to a lesser extent, resulting in lower net investment income. From time to time, we may also enter into certain hedging transactions to mitigate our exposure to changes in interest rates. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our Common Shares less attractive if we are not able to pay dividends at a level that provides a similar return, which could reduce the value of our Common Shares.

LIBOR Risk. Following their publication on June 30, 2023, no settings of the London Interbank Offered Rate ("LIBOR") continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings has been entirely discontinued. On July 29, 2021, the U.S. Federal Reserve System, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, formally recommended replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by Treasury securities. In April 2018, the Bank of England began publishing its proposed alternative rate, the Sterling Overnight Index Average ("SONIA"). Each of SOFR and SONIA significantly differ from LIBOR, both in the actual rate and how it is calculated. Further, on March 15, 2022, the Consolidation Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act ("LIBOR Act"), was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for certain financial contracts that mature after June 30, 2023 that do not contain clearly defined or practicable LIBOR fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve. In addition, the U.K. Financial Conduct Authority ("FCA"), which regulates the publisher of LIBOR (ICE Benchmark Administration) has announced that it will require the continued publication of the one-, three-and six-month tenors of U.S.-dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not covered by the federal legislation remaining on synthetic U.S.-dollar LIBOR until the end of this period. Although the transition process away from LIBOR has become increasingly well-defined (e.g. the LIBOR Act now provides a uniform benchmark replacement for certain LIBOR-based instruments in the United States), the transition process is complex and it could cause a disruption in the credit markets generally and could have adverse impacts on our business financial condition and results of operations, including, among other things, increased volatility or illiquidity in markets for instruments that continue to rely on LIBOR or which have been transitioned away from LIBOR to a different rate like SOFR and, in any case, could result in a reduction in the value of certain investments held by the Fund.

Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of the Fund's investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or illiquidity as a result of the transition process. In addition, interest rate provisions included in such contracts, or in contracts or other arrangements entered into by the Fund, may need to be renegotiated. The transition may also result in a reduction in the value of certain instruments held by the Fund, a change in the cost of borrowing or the dividend rate for any preferred stock that may be issued by the Fund, or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund. See "Risk Factors— LIBOR Risk."

Spread Widening Risks; Discounts to Par. The Fund's investment strategy with respect to certain types of investments may be based, in part, upon the premise that interests in issuers and/or an issuer's underlying collateral that are otherwise performing may from time to time be available for participation by the Fund at "discounted" rates or at "undervalued" prices. Purchasing debt instruments and/or other interests at what may appear to be "undervalued" or "discounted" levels is no guarantee that these investments will generate attractive risk-adjusted returns to the Fund or will not be subject to further reductions in value. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the debt instruments and other securities in which the Fund invests may decline substantially. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities. Accordingly, purchasing debt instruments or other assets at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the collateral assets underlying debt instruments in which the Fund invests.

Investments in Less Established Issuers. Although from time to time the Fund will seek to make investments in respect of established issuers, the Fund has not established any minimum size for the issuers in which it may invest and is expected to make investments in smaller, less established issuers. For example, such issuers may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, such issuers may not have significant or any operating revenues. Less established issuers tend to have lower capitalizations and fewer resources (including cash) and, therefore, often are more vulnerable to funding shortfalls and financial failure. In addition, less mature issuers could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any issuer in which the Fund invests, the Fund may suffer a partial or total loss of capital invested in that issuer. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments.

Valuation Risk. The debt securities in which the Fund may invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that the Fund will be able to sell a portfolio security at the price established by the pricing service, which could result in a loss to the Fund. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if the Fund were to change pricing services, or if the Fund's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the Fund's net asset value.

Distressed and Defaulted Securities Risk. Investments in the securities of financially distressed issuers involve substantial risks, including the risk of default or may be in default at the time of investment. In addition, these securities may fluctuate more in price, and are typically less liquid. The Fund also will be subject to significant uncertainty as to when, and in what manner, and for what value obligations evidenced by securities of financially distressed issuers will eventually be satisfied.

Defaulted securities are speculative and involve substantial risks in addition to the risks of investing in high yield or unrated equivalent securities that have not defaulted. The Fund generally will not receive interest payments on the defaulted securities and there is a substantial risk that principal will not be repaid. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a defaulted security, the Fund may lose the value of its entire Investment or may be required to accept cash or securities with a value less than its original Investment. Defaulted securities and any securities received in exchange for defaulted securities may be subject to restrictions on resale.

The Fund currently holds, and may continue to hold or acquire, investments of issuers that are in default or at risk of default. A loss contingency is recorded if the contingency is considered probable and reasonably estimable as of the date of the financial statements. In the opinion of management, the ultimate outcome of this matter is uncertain. Given the preliminary nature of the workout of these investments, the Fund is unable to estimate a range of reasonably possible loss, if any. While the ultimate resolution is uncertain, to the extent that the Fund is unable to collect outstanding interest, it will have an adverse impact to its financial condition and results of operations.

Also among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of such issuer. The Adviser or the Sub-Adviser's judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong.

Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive private sustainable infrastructure investments is competitive, and involves a high degree of uncertainty, as with many other markets. The availability of investment opportunities generally will be subject to market conditions. The Fund will be competing for investments with many other debt investors, including, without limitation, other investment partnerships and corporations, the public debt and equity markets, individuals, financial institutions and other financial investors investing directly or through affiliates. Furthermore, over the past several years, an ever-increasing number of debt funds have been formed and many such existing funds have grown substantially in size, resulting in an unprecedented amount of capital available for debt investment. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy the rate of return objectives or realize upon their values.

Large Shareholder Risk. To the extent a large proportion of Common Shares are held by a small number of common shareholders (or a single common shareholder), including affiliates of the Adviser, the Fund is subject to the risk that these shareholders will seek to sell Common Shares in large amounts rapidly in connection with repurchase offers. These transactions could adversely affect the ability of the Fund to conduct its investment program. Furthermore, it is possible that in response to a repurchase offer, the total amount of Common Shares tendered by a small number of common shareholders (or a single common shareholder) may exceed the number of Common Shares that the Fund has offered to repurchase. If a repurchase offer is oversubscribed by common shareholders, the Fund will repurchase only a pro rata portion of shares tendered by each common shareholder.

Force Majeure Risk. The Fund may be affected by force majeure events (e.g., acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force majeure events could adversely affect the ability of the Fund or a counterparty to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Fund. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting the Fund. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to the Fund if an investment is affected, and any compensation provided by the relevant government may not be adequate.

Epidemic and Pandemic Risk. Certain countries have been susceptible to epidemics/pandemics. Any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemics/pandemics, or the threat thereof, together with any resulting restrictions on travel or quarantines imposed, has had, and will continue to have, an adverse impact on the economy and business activity globally (including in the countries in which the Fund invests), and thereby is expected to adversely affect the performance of the Fund's investments and the Fund's ability to fulfill its investment objectives. Furthermore, the rapid development of epidemics/pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments.

Inflation/Deflation Risk. Inflation risk is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio and Common Shares.

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation has increased in the U.S. and globally. Inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

Leverage Risk. The Fund has utilized leverage in the past and may do so in the future, which will magnify the potential for loss on amounts invested in the Fund. To the extent the Fund utilizes leverage, our use of leverage through the issuance of preferred stock or debt securities, and any borrowings or other transactions involving indebtedness (other than for temporary or emergency purposes), would be considered "senior securities" for purposes of the 1940 Act and create risks. Leverage is a speculative technique that may adversely affect common stockholders. If the return on investments acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause us to lose money. Successful use of leverage depends on our Adviser's ability to predict or hedge correctly interest rates and market movements, and there is no assurance that the use of a leveraging strategy will be successful during any period in which it is used. Because the fee paid to our Adviser will be calculated on the basis of Managed Assets, the fees will increase when leverage is utilized, giving our Adviser an incentive to utilize leverage. See "Risk Factors—Leverage Risk."

Reverse Repurchase Agreement Risk. As of September 30, 2023, there were no reverse repurchase agreements outstanding in the Fund. The Fund may enter into reverse repurchase agreements. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price and date, thereby establishing an effective interest rate. The Fund's use of reverse repurchase agreements, in economic essence, constitute a securitized borrowing by the Fund from the security purchaser. The Fund may enter into reverse repurchase agreements for the purpose of creating a leveraged investment exposure and, as such, their usage involves essentially the same risks associated with a leveraging strategy generally since the proceeds from these agreements may be invested in additional securities. Reverse repurchase agreements tend to be short-term in tenor, and there can be no assurances that the purchaser (lender) will commit to extend or "roll" a given agreement upon its agreed-upon repurchase date or an alternative purchaser can be identified on similar terms.

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. Reverse repurchase agreements also involve the risk that the purchaser fails to return the securities as agreed upon, files for bankruptcy or becomes insolvent. The Fund may be restricted from taking normal portfolio actions during such time, could be subject to loss to the extent that the proceeds of the agreement are less than the value of securities subject to the agreement and may experience adverse tax consequences.

CMBS Risk. Commercial mortgage backed securities ("CMBS") are, generally, securities backed by obligations (including certificates of participation in obligations) that are principally secured by mortgages on real property or interests therein having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. CMBS are subject to particular risks, including lack of standardized terms, shorter maturities than residential mortgage loans and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal.

Preferred Securities Risk. Investments in preferred securities involve certain risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Fund owns a preferred security that is deferring its distribution, the Fund may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to regulated investment companies ("RICs") and their shareholders under the Internal Revenue Code of 1986, as amended (the "Code"), and to avoid U.S. federal income and/or excise taxes at the Fund level, the Fund may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash). Therefore, the Fund may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income the Fund actually received, and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

Derivatives Risk. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate, or index. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Certain derivative instruments can lose more than the principal amount invested. Derivatives may involve significant risks. Derivatives could result in Fund losses if the underlying references do not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful and use of certain derivatives could result in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial loss for the Fund. See "Risk Factors—Derivatives Risk."

Segregation and Coverage Risk. Certain portfolio management techniques, such as, among other things, entering into swap agreements, using reverse repurchase agreements, futures contracts or other derivative transactions, may be considered senior securities under the 1940 Act unless steps are taken to segregate the Fund's assets or otherwise cover its obligations. To avoid having these instruments considered senior securities under currently applicable guidance, in some cases the Fund segregates liquid assets with a value equal (on a daily mark-to-market basis) to its obligations under these types of transactions, enters into offsetting transactions or otherwise covers such transactions. In cases where the Fund does not cover such transactions, such instruments may be considered senior securities and the Fund's use of such transactions will be required to comply with the restrictions on senior securities under the 1940 Act. The Fund may be unable to use segregated assets for certain other purposes, which could result in the Fund earning a lower return on its portfolio than it might otherwise earn if it did not have to segregate those assets in respect of or otherwise cover such portfolio positions. To the extent the Fund's assets are segregated or committed as cover, it could limit the Fund's investment flexibility. Segregating assets and covering positions will not limit or offset losses on related positions.

Limitations on Transactions with Affiliates Risk. The 1940 Act limits our ability to enter into certain transactions with certain of our affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security directly from or to any portfolio company of or private equity fund managed by the Adviser or any of its respective affiliates. However, the Fund may under certain circumstances purchase any such portfolio company's securities in the secondary market, which could create a conflict for the Adviser between the interests of the Fund and the portfolio company, in that the ability of the Adviser to recommend actions in the best interest of the Fund might be impaired.

The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, including Other Accounts, which could include investments in the same issuer (whether at the same or different times). To the extent there is a joint transaction among the Fund and

Other Accounts requiring exemptive relief, the Fund has received an exemptive order from the SEC that permits it, among other things, to co-invest with certain other persons, including certain Other Accounts, subject to certain terms and conditions.

Cyber Security Breaches and Identity Theft Risks. The Adviser's, the Sub-Adviser's, the Fund's and its issuers' and service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser and the Sub-Adviser have implemented, and issuers and service providers may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Sub-Adviser, the Fund, an issuer and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Sub-Adviser's, the Fund's, an issuer's and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's, the Sub-Adviser's, the Fund's, an issuer's and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Extension Risk. Extension risk is the risk of loss on securities due to a security's expected redemption and duration lengthening, thereby causing the interest rate risk it presents to increase, if and when market interest rates rise. Extension risk is caused by the fact that securities are typically callable by the issuer, and callable fixed rate securities are more likely to be called in a lower market interest rate environment (because the issuer can refinance those securities at low current market rates); conversely, callable fixed rate securities become less likely to be called if market interest rates rise. Because rising market interest rates reduce the likelihood that an issuer will exercise its right to call a security, such an interest rate rise causes the duration of that security, and therefore its interest rate risk going forward, to increase, thus increasing, in an accelerating manner, the degree to which any further interest rate rise will cause the security to lose value.

Portfolio Turnover Risk. The Fund's annual portfolio turnover rate may vary greatly from year to year, as well as within a given year. Although the Fund cannot accurately predict its annual portfolio turnover rate, it is not expected to exceed 50% under normal circumstances. However, portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for the Fund. High portfolio turnover may result in the realization of net short-term capital gains by the Fund which, when distributed to Common Shareholders, will be taxable as ordinary income. In addition, a higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund. See "Investment Objective and Principal Investment Strategies—Portfolio Turnover" and "Tax Considerations."

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence. The Fund intends to qualify for the special tax treatment available to RICs under Subchapter M of the Code, and thus intends to satisfy the diversification requirements of Subchapter M, including its less stringent diversification requirements that apply to the percentage of the Fund's total assets that are represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and certain other securities. See "Investment Objective and Principal Investment Strategies" and "Tax Considerations."

Anti-Takeover Provisions. The Fund's Charter and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. See "Certain Provisions in Our Charter and Bylaws."

SUMMARY OF FUND EXPENSES

This table describes the combined fees and expenses of the Fund that you will incur if you buy and hold Common Shares in the Fund. The fees and expenses detailed below are based on the Fund's fees and expenses for the fiscal year ended September 30, 2023, unless otherwise noted.

	Class I Shares
Shareholder Transaction Expenses:	
Maximum Sales Load (as a percentage of the offering price)[1]	None
Maximum Early Withdrawal Fee	None
Dividend Reinvestment and Cash Purchase Plan Fees	None

	Class I Shares
Annual Expenses (Percentage of Net Assets Attributable to Common Shares)	
Management Fee[2]	1.25%
Distribution and Service Fees	None
Interest Payments on Borrowed Funds[3]	None
Other Expenses[4]	0.45%
Total Annual Expenses	1.70%
Expense Reimbursement[5]	(0.20%)
Total Annual Fund Operating Expenses after Expense Reimbursement	1.50%

(1) Quasar Distributors, LLC is the principal underwriter and distributor of the Common Shares and serves in that capacity on a best efforts basis, subject to various conditions. The Fund may be offered through other brokers, dealers and other financial intermediaries that have entered into selling agreements with the Distributor.

(2) Under the Advisory Agreement, we pay the Adviser quarterly, as compensation for the services rendered by it, a fee equal on an annual basis to 1.25% of our daily Managed Assets. 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. "Managed Assets" means total assets (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). Because Managed Assets include proceeds of leverage, at any time the Fund engages in leverage, the management fees in relation to its total assets attributable to the Common Shares would increase. See "Leverage" for more information.

(3) Based on leverage utilization as of September 30, 2023. The Fund has established a line of credit ("LOC") in the amount of $12,000,000. 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. At any time that the Fund has leverage outstanding, its net expenses would be higher than what is reflected in the table (which currently does not reflect any leverage expenses). For instance, if the Fund borrowed for investment purposes, it would incur Interest Payments on Borrowed Funds and would pay higher Management Fees, as described further in footnote (2).

(4) "Other Expenses" are based on estimated amounts for the current fiscal year.

(5) Pursuant to an Expense Limitation and Reimbursement Agreement, through February 28, 2025, the Adviser has agreed to reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses") will not exceed 0.25% of daily 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 daily 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) dividend/interest payments (including any dividend 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).

Example

The following example demonstrates the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical investment in the Fund. In calculating the following expense amounts, the Fund has assumed its direct and indirect annual operating expenses would remain at the percentage levels set forth in the table above.

An investor would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	$15	$51	$90	$198

The example above is intended to assist you in understanding the various costs and expenses an investor in our common stock may bear directly or indirectly and should not be considered a representation of our future expenses. Actual expenses may be greater or less than those shown. Moreover, while the example assumes, as required by the applicable rules of the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all distributions at net asset value, participants in our distribution reinvestment plan may receive common stock valued at the market price in effect at that time. This price may be at, above or below net asset value. See "Automatic Dividend Reinvestment Plan" for additional information regarding our Plan.

For additional information with respect to our expenses, see "Management of the Fund" and "Automatic Dividend Reinvestment Plan."

FINANCIAL HIGHLIGHTS

The information contained in the table below sets forth selected information derived from the financial statements contained in the Fund's annual report for the period ended September 30, 2023 (the "Annual Report"), which have been audited by Ernst & Young LLP ("E&Y").

E&Y's report, along with the Fund's financial statements, is included in the Annual Report. The information provided below should be read in conjunction with the Annual Report and the notes accompanying the report. The Annual Report has been filed with the SEC and is available on the SEC's website at www.sec.gov, and is also available upon request by calling 1-844-702-1299.

The Fund's financial statements for the period ended September 30, 2023 are incorporated into the Fund's SAI, dated January 25 2024, which is available upon request.

	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 to Common Shareholders	(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(1)	(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(2)	1.67%	1.62%	1.72%	1.55%	1.95%
After expense reimbursement/recoupment(2)	1.55%	1.51%	1.51%	1.40%	1.50%
Ratio of net investment income to average net assets:					
Before expense reimbursement/recoupment(2)	3.96%	5.12%	3.03%	4.84%	3.97%
After expense reimbursement/recoupment(2)	4.08%	5.23%	3.23%	4.99%	4.42%
Portfolio turnover rate(1)	24%	10%	24%	50%	25%

(1) Not annualized for period less than one year.
(2) Annualized for period less than one year.

THE FUND

We are a non-diversified, closed-end management investment company registered under the 1940 Act. We were organized as a Maryland corporation on December 8, 2017. Our fiscal year ends on September 30.

USE OF PROCEEDS

We use the net proceeds from the sale of our common stock to invest in accordance with our investment objective and policies and for working capital purposes. Pending such investment, we expect that the net proceeds of this offering will be invested in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid debt securities.

We anticipate that we will use substantially all of the net proceeds of this offering for the above purposes within approximately two months of receipt thereof, depending on the availability of appropriate investment opportunities consistent with our investment objectives and market conditions.

There can be no assurance that the Fund will be able to sell all the common stock it is offering. If the Fund sells only a portion of the common stock it is offering, the Fund may be unable to achieve its investment objective.

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

Investment Objective

The Fund's investment objective is to seek to generate attractive total return with an emphasis on tax-exempt income. To meet its investment objective, the Fund has adopted a fundamental policy to invest, under normal circumstances or as otherwise permitted by applicable rules under the 1940 Act, its assets so that at least 80% of the income that it distributes will be exempt, as applicable, from federal income tax or from both federal and state income tax. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment objective is fundamental and may not be changed without the approval of the holders of a majority of the outstanding Common Shares or preferred stock, if any.

Investment Strategies

On November 16, 2022, the Fund announced that 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 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 equity securities, including preferred securities.

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-private credit investments.

Under normal market conditions, the Fund may invest in debt securities of any maturity and credit quality but expects to typically invest over the long term in "high yield" or unrated equivalent securities. High yield securities, also commonly referred to as "junk" bonds, are securities rated at the time of investment either BB+, Ba1 or below (or an equivalent rating) by a NRSRO or, if unrated, determined by the Adviser to be of comparable credit quality. As the Fund will be opportunistic in its approach to investing, under normal market conditions, the Fund expects that a majority of its income will consist of tax-exempt interest for U.S. federal income tax purposes. In addition to debt, under normal market conditions, the Fund may invest in preferred securities and other equity securities.

The Fund may, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities, credit default swaps, interest rate swaps and other swap agreements primarily for hedging and risk management purposes.

Additional Investment Policies

As used for the purpose of each non-fundamental investment policy above, the term "total assets" includes any assets obtained through leverage. Our Board of Directors may change our non-fundamental investment policies without stockholder approval and will provide notice to stockholders of material changes (including notice through stockholder reports). Unless otherwise stated, these investment restrictions apply at the time of purchase. Furthermore, we will not be required to reduce a position due solely to market price fluctuations.

In addition, to comply with federal tax requirements for qualification as a regulated investment company, or a "RIC," our investments will be limited so that at the close of each quarter of each taxable year (1) at least 50% of the value of our total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and other securities, with such other securities limited for purposes of such calculation, in respect of any one issuer, to an amount not greater than 5% of the value of our total assets and not more than 10% of the outstanding voting securities of such issuer, and (2) not more than 25% of the value of our total assets is invested in the securities (other than U.S. government securities or the securities of other RICs) of a single issuer, or two or more issuers that we control and that are determined to be engaged in the same business or similar or related trades or businesses or the securities of one or more qualified publicly traded partnerships (which includes certain master limited partnerships, or "MLPs"). These tax-related limitations may be changed by the Board of Directors to the extent appropriate in light of changes to applicable tax requirements.

During the period in which we are investing the net proceeds of this offering, we may deviate from our investment policies by investing the net proceeds in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid debt securities. Under adverse market or economic conditions, we may invest up to 100% of our total assets in these securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objective.

Investment Securities

The types of securities in which we may invest include, but are not limited to, the following:

Municipal-Related Securities

Municipal-related securities may include general obligation or revenue bonds and typically are issued to finance public projects (such as roads or public buildings), to pay general operating expenses or to refinance outstanding debt.

Municipal-related securities may also be issued for private activities, such as housing, medical and educational facility construction, or for privately owned industrial development and pollution control projects. General obligation bonds are backed by the full faith and credit, or taxing authority, of the issuer and may be repaid from any revenue source; revenue bonds are backed by the revenues of a project or facility, or from the proceeds of a specific revenue source and may be repaid only from the revenues of a specific facility or source. The Fund may also purchase securities that represent lease obligations, municipal notes, pre-refunded municipal bonds, private activity bonds, tender option bonds and other forms of municipal bonds and securities.

The yields on municipal securities depend on a variety of factors, including prevailing interest rates and the condition of the general money market and the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. The market value of municipal securities will vary with changes in interest rate levels and as a result of changing evaluations of the ability of their issuers to meet interest and principal payments.

Municipal Leases and Certificates of Participation. The Fund also may purchase securities that represent lease obligations and certificates of participation in such leases. These carry special risks because the issuer of the securities may not be obligated to appropriate money annually to make payments under the lease. A municipal lease is an obligation in the form of a lease or installment purchase which is issued by a state or local government to acquire equipment and facilities. Income from such obligations is generally exempt from U.S. federal income tax, as well as from state and local taxes in the state of issuance. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of "non-appropriation" clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment or facilities. Although the obligations may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and result in a delay in recovering, or the failure to recover fully, the Fund's original investment. To the extent that the Fund invests in unrated municipal leases or participates in such leases, the credit quality rating and risk of cancellation of such unrated leases will be monitored on an ongoing basis. In order to reduce this risk, the Fund will only purchase securities representing lease obligations where the Adviser believes the issuer has a strong incentive to continue making appropriations until maturity.

A certificate of participation represents an undivided interest in an unmanaged pool of municipal leases, an installment purchase agreement or other instruments. The certificates are typically issued by a municipal agency, a trust or other entity that has received an assignment of the payments to be made by the state or political subdivision under such leases or installment purchase agreements. Such certificates provide the Fund with the right to a pro rata undivided interest in the underlying municipal securities. In addition, such participations generally provide the Fund with the right to demand payment, on not more than seven days' notice, of all or any part of the Fund's participation interest in the underlying municipal securities, plus accrued interest.

Municipal Notes. Municipal securities in the form of notes generally are used to provide for short-term capital needs, in anticipation of an issuer's receipt of other revenues or financing, and typically have maturities of up to three years. Such instruments may include tax anticipation notes, revenue anticipation notes, bond anticipation notes, tax and revenue anticipation notes and construction loan notes. Tax anticipation notes are issued to finance the working capital needs of governments. Generally, they are issued in anticipation of various tax revenues, such as income, sales, property, use and business taxes, and are payable from these specific future taxes. Revenue anticipation notes are issued in expectation of receipt of other kinds of revenue, such as federal revenues available under federal revenue sharing programs. Bond anticipation notes are issued to provide interim financing until long-term bond financing can be arranged. In most cases, the long-term bonds then provide the funds needed for repayment of the bond anticipation notes. Tax and revenue anticipation notes combine the funding sources of both tax anticipation notes and revenue anticipation notes. Construction loan notes are sold to provide construction financing. Mortgage notes insured by the Federal Housing Authority secure these notes; however, the proceeds from the insurance may be less than the economic equivalent of the payment of principal and interest on the mortgage note if there has been a default. The anticipated revenues from taxes, grants or bond financing generally secure the obligations of an issuer of municipal notes. An investment in such instruments, however, presents a risk that the anticipated revenues will not be received or that such revenues will be insufficient to satisfy the issuer's payment obligations under the notes or that refinancing will be otherwise unavailable.

Private Activity Bonds. Private activity bonds, formerly referred to as industrial development bonds, are issued by or on behalf of public authorities to obtain funds to provide privately operated housing facilities, airport, mass transit or port facilities, sewage disposal, solid waste disposal or hazardous waste treatment or disposal facilities and certain local facilities for water supply, gas or electricity. Other types of private activity bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, although the current federal tax laws place substantial limitations on the size of such issues. Under current law, a significant portion of the private activity bond market is comprised of bonds the interest on which is subject to the federal alternative minimum tax. The Fund's distributions of its interest income from private activity bonds may subject certain investors to the federal alternative minimum tax. See "Tax Considerations."

Pre-Refunded Municipal Securities. The principal of, and interest on, pre-refunded municipal securities are no longer paid from the original revenue source for the securities. Instead, the source of such payments is typically an escrow fund consisting of U.S. government securities. The assets in the escrow fund are derived from the proceeds of refunding bonds issued by the same issuer as the pre-refunded municipal securities. Issuers of municipal securities use this advance refunding technique to obtain more favorable terms with respect to securities that are not yet subject to call or redemption by the issuer. For example, advance refunding enables an issuer to refinance debt at lower market interest rates, restructure debt to improve cash flow or eliminate restrictive covenants in the indenture or other governing instrument for the pre-refunded municipal securities. However, except for a change in the revenue source from which principal and interest payments are made, the pre-refunded municipal securities remain outstanding on their original terms until they mature or are redeemed by the issuer.

Special Taxing Districts. Special taxing districts are organized to plan and finance infrastructure developments to induce residential, commercial and industrial growth and redevelopment. The bond financing methods such as tax increment finance, tax assessment, special services district and Mello-Roos bonds, are generally payable solely from taxes or other revenues attributable to the specific projects financed by the bonds without recourse to the credit or taxing power of related or overlapping municipalities. They often are exposed to real estate development-related risks and can have more taxpayer concentration risk than general tax-supported bonds, such as general obligation bonds. Further, the fees, special taxes, or tax allocations and other revenues that are established to secure such financings are generally limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. The bonds could default if development failed to progress as anticipated or if larger taxpayers failed to pay the assessments, fees and taxes as provided in the financing plans of the districts.

Debt Securities

Debt securities represent an interest in a borrower's indebtedness. Different types of debt securities provide different terms for the payment of principal and interest and priority in the event of an issuer's default or bankruptcy. Prices of debt securities fluctuate for several reasons, including in response to changes in market interest rates and changes, or perceived changes, in the creditworthiness of the borrower.

Corporate Bonds and Notes. Our investments in corporate debt securities will include corporate bonds and notes. Corporate bonds and notes are debt securities issued by U.S. and non-U.S. businesses to borrow money from investors for a variety of reasons, including to finance operations, provide working capital, refinance existing debt, engage in acquisitions, pay distributions or finance stock buy-backs or recapitalize. The issuer of a bond or note pays the investors a fixed, variable or floating rate of interest and normally must repay the amount borrowed on or before a stated maturity date. Certain bonds and notes in which we may invest may be convertible into equity securities of the issuer or its affiliates. We may invest in corporate bonds and notes of any credit quality. The corporate bonds and notes in which we invest will typically be unsecured but may be secured by a lien on specified assets of the issuer and/or its affiliates. Any such lien may be subordinated to liens securing the issuer's senior debt. The corporate bonds or notes in which we invest may pay interest in cash or in kind. With respect to payment-in-kind securities, the issuer pays interest in the form of additional securities rather than cash.

The investment return of a corporate bond or note reflects the interest payments received and changes in the market price of the bond or note during the holding period. The market price of a corporate bond or note may be expected to rise and fall inversely with market interest rates generally and in response to actual or perceived changes in the creditworthiness of the issuer. Because of the wide range of types and maturities of corporate bonds and notes, as well as the range of creditworthiness of their issuers, the risk-return profiles of corporate bonds and notes vary widely. For example, notes issued by a large established corporation that is rated investment grade may offer a modest return but carry relatively limited risk. On the other hand, a long-term bond issued by a smaller, less established corporation that is rated below investment grade may have the potential for relatively large returns but carries a relatively high degree of risk.

High Yield and Unrated Securities. The corporate debt securities in which we invest generally will be high yield or unrated equivalent debt securities, which are commonly referred to as "junk" bonds and are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. These securities will be rated below investment grade at the time of investment by at least one NRSRO or deemed to be of comparable quality by our Adviser. The directly originated municipal securities in which we invest generally will be unrated debt securities. In addition, certain of the corporate debt securities in which we invest may be unrated. Because of the size and perceived demand for the issue, among other factors, certain issuers may decide not to pay the cost of getting a rating for their debt securities. The creditworthiness of the issuer, as well as any financial institution or other party responsible for payments on the security, will be analyzed by our Adviser to determine whether to purchase, hold or sell unrated debt securities.

Variable-and Floating-Rate Securities. Variable-and floating-rate securities provide for a periodic adjustment in the interest rate paid on the obligations. The terms of such obligations must provide that interest rates are adjusted periodically based upon an interest rate adjustment index as provided in the respective obligations. The adjustment intervals may be regular and range from daily up to annually, or may be event based, such as based on a change in the prime rate. We may invest in floating-rate debt instruments ("floaters") and engage in credit spread trades. The interest rate on a floater is a variable rate that is tied to another interest rate, such as a money-market index or Treasury bill rate. The interest rate on a floater resets periodically, typically every three to six months. A credit spread trade is an investment position relating to a difference in the prices or interest rates of two securities or currencies, where the market value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. We also may invest in inverse floating-rate debt instruments ("inverse floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the inverse floater is indexed.

When-Issued and Delayed-Delivery Securities. We may purchase securities on a when-issued or delayed-delivery basis. The purchase price and the interest rate payable, if any, on the securities are fixed on the purchase commitment date or at the time the settlement date is fixed. The prices of these securities are subject to market fluctuations. For debt securities, no interest accrues to us until a settlement takes place. At the time we make a commitment to purchase securities on a when-issued or delayed-delivery basis, we will record the transaction and reflect the market prices of the securities when determining our net asset value. At the time of settlement, a when-issued or delayed-delivery security may be valued below the amount of its purchase price.

In connection with these transactions, we will earmark or maintain a segregated account with our custodian containing liquid assets in an amount which is at least equal to the commitments. On the delivery dates of the transactions, we will meet our obligations from maturities or sales of the securities held in the segregated account and/or from cash flow. When-issued and delayed-delivery transactions may allow us to hedge against changes in interest rates.

Zero-Coupon Securities. Zero-coupon securities make no periodic interest payments but are sold at a discount from their face value. The purchaser recognizes a rate of return determined by the gradual appreciation of the security, which is redeemed at face value on a specified maturity date. The discount varies depending on the time remaining until maturity, as well as on market interest rates, the liquidity of the security and the issuer's actual or perceived creditworthiness. Because zero-coupon securities bear no interest, their prices typically fluctuate more than the prices of other types of debt securities.

U.S. Government Obligations. We may invest in U.S. government obligations. U.S. government obligations include securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities. Treasury bills, the most frequently issued marketable government securities, have a maturity of up to one year and are issued on a discount basis. U.S. government obligations include securities issued or guaranteed by government-sponsored enterprises.

Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned.

Agency Obligations. We may invest in agency obligations, such as obligations of the Export-Import Bank of the United States, Tennessee Valley Authority, Resolution Funding Corporation, Farmers Home Administration, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks, Federal Land Banks, Federal Housing Administration, Government National Mortgage Association, commonly known as "Ginnie Mae," Federal National Mortgage Association ("FNMA"), commonly known as "Fannie Mae," Federal Home Loan Mortgage Corporation ("FHLMC"), commonly known as "Freddie Mac," and the Student Loan Marketing Association ("SLMA"), commonly known as "Sallie Mae." Some of these obligations, such as those of the Export-Import Bank of United States, are supported only by the right of the issuer to borrow from the Treasury; others, such as those of the FNMA and FHLMC, are supported only by the discretionary authority of the U.S. government to purchase the agency's obligations; still others, such as those of the SLMA, are supported only by the credit of the instrumentality.

Temporary Investments and Defensive Investments

We may invest offering proceeds in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid debt securities. In addition, we may invest in such instruments on a temporary basis to meet working capital needs, including, but not limited to, for collateral in connection with certain investment techniques, to hold a reserve pending payment of distributions and to facilitate the payment of expenses and settlement of trades.

Under adverse market or economic conditions, we may invest up to 100% of our total assets in these securities. The yield on these securities may be lower than the returns on equity securities or yields on lower rated debt securities. In addition, we may invest a portion of our assets, which may be significant, in these securities. To the extent we invest in these securities for defensive purposes, we may not achieve our investment objective.

Other Investment Techniques

Derivatives

The Fund may, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities, credit default swaps, interest rate swaps and other swap agreements primarily for hedging and risk management purposes.

Credit Default Swaps. A credit default swap is a bilateral contract that enables an investor to buy or sell protection against a defined-issuer credit event. The Fund enters into credit default swap agreements and may enter into such agreements either as a buyer or a seller. The Fund may buy protection to attempt to mitigate the risk of default or credit quality deterioration in an individual security or a segment of the market to which it has exposure, or to take a “short” position in individual securities or market segments which it does not own. The Fund may sell protection in an attempt to gain exposure to the credit quality characteristics of particular securities or market segments without investing directly in those securities or market segments.

As the buyer of protection in a credit default swap, the Fund would pay a premium (by means of an upfront payment or a periodic stream of payments over the term of the agreement) in return for the right to deliver a referenced bond or group of bonds to the protection seller and receive the full notional or par value (or other agreed-upon value) upon a default (or similar event) by the issuer(s) of the underlying referenced obligation(s). If no default occurs, the protection seller would keep the premium and would have no further obligation to the Fund. Thus, the cost to the Fund would be the premium paid with respect to the agreement. If a credit event occurs, however, the Fund may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity that may have little or no value. The Fund bears the risk that the protection seller may fail to satisfy its payment obligations. If the Fund is a seller of protection in a credit default swap and no credit event occurs, the Fund would generally receive an up-front payment or a periodic stream of payments over the term of the swap. If a credit event occurs, however, generally the Fund would have to pay the buyer the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity that may have little or no value. As the protection seller, the Fund effectively adds leverage to its portfolio because, in addition to being subject to investment exposure on its assets, the Fund is subject to investment exposure on the notional amount of the swap. Thus, the Fund bears the same risk as it would bear by buying the reference obligations directly, plus the additional risks related to obtaining investment exposure through a derivative instrument.

Total Return Swaps. The Fund may enter into total return swaps. In a total return swap, the Fund pays another party a fixed or floating short-term interest rate and receives in exchange the total return of underlying loans or debt securities. If the other party to a total return swap defaults, the Fund’s risk of loss consists of the net amount of total return payments that the Fund is contractually entitled to receive. The Fund bears the risk of default on the underlying loans or debt securities, based on the notional amount of the swap. The Fund would typically have to post collateral to cover this potential obligation. The Fund may use total return swaps for financing, hedging or investment purposes.

Options. The Fund may purchase put and call options on currencies or securities. A put option embodies the right of its purchaser to compel the writer of the option to purchase from the option holder an underlying currency or security or its equivalent at a specified price. In contrast, a call option gives the purchaser the right to buy the underlying currency or security covered by the option or its equivalent from the writer of the option at the stated exercise price.

As a holder of a put option, the Fund will have the right to sell the securities underlying the option and as the holder of a call option, the Fund will have the right to purchase the currencies or securities underlying the option, in each case at their exercise price. An American style put or call option may be exercised at any time during the option exercise period while a European style put or call option may be exercised only upon expiration. A Bermudan style put or call option may be exercised at any time on fixed dates occurring during the term of the option. The Fund may seek to terminate its option positions prior to their expiration by entering into closing transactions. The ability of the Fund to enter into a closing sale transaction depends on the existence of a liquid secondary market. There can be no assurance that a closing purchase or sale transaction can be effected when the Fund so desires.

Interest Rate Transactions. The Fund can normally be expected to have less significant interest rate-related fluctuations in its net asset value per share than investment companies investing primarily in fixed income securities (other than money market funds and some short term bond funds). However, because floating or variable rates on loans only reset periodically, changes in prevailing interest rates can be expected to cause some fluctuations in the Fund's net asset value. Similarly, a sudden and significant increase in market interest rates may cause a decline in the Fund's net asset value. In addition, loans may allow a borrower to opt between London Interbank Offered Rate-based interest rates and interest rates based on bank prime rates, which may have an impact the Fund's net asset value.

The Fund may use interest rate swaps for risk management purposes only and not as a speculative investment and would typically use interest rate swaps to shorten the average interest rate reset time of the Fund's holdings. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments). The Fund will only enter into interest rate swaps on a net basis. If the other party to an interest rate swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive. The net amount of the excess, if any, of the Fund's obligations over its entitlements will be maintained in a segregated account by the Fund's custodian. The Fund will not enter into any interest rate swap unless the claims-paying ability of the other party thereto is considered to be investment grade by the Adviser. If there is a default by the other party to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction. These instruments are traded in the over-the-counter market.

Futures Contracts. The Fund may enter into securities-related futures contracts, including security futures contracts as an anticipatory hedge. The Fund may sell futures as an offset against the effect of expected declines in securities prices and purchase futures as an offset against the effect of expected increases in securities prices. The Fund will not enter into futures contracts which are prohibited under the Commodity Exchange Act and will, to the extent required by regulatory authorities, enter only into futures contracts that are traded on exchanges and are standardized as to maturity date and underlying financial instrument. A security futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of a security or of the component securities of a narrow-based security index, at a certain price. A person who buys a security futures contract enters into a contract to purchase an underlying security and is said to be "long" under the contract. A person who sells a security futures contact enters into a contract to sell the underlying security and is said to be "short" under the contract. The price at which the contract trades (the "contract price") is determined by relative buying and selling interest on a regulated exchange.

Transaction costs are incurred when a futures contract is bought or sold and margin deposits must be maintained. In order to enter into a security futures contract, the Fund must deposit funds with its custodian in the name of the futures commodities merchant equal to a specified percentage of the current market value of the contract as a performance bond. Moreover, all security futures contracts are marked-to-market at least daily, usually after the close of trading. At that time, the account of each buyer and seller reflects the amount of any gain or loss on the security futures contract based on the contract price established at the end of the day for settlement purposes.

An open position, either a long or short position, is closed or liquidated by entering into an offsetting transaction (i.e., an equal and opposite transaction to the one that opened the position) prior to the contract expiration. Traditionally, most futures contracts are liquidated prior to expiration through an offsetting transaction and, thus, holders do not incur a settlement obligation. If the offsetting purchase price is less than the original sale price, a gain will be realized. Conversely, if the offsetting sale price is more than the original purchase price, a gain will be realized; if it is less, a loss will be realized. The transaction costs must also be included in these calculations. There can be no assurance, however, that the Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain the margin deposits on the futures contract and the Fund may not be able to realize a gain in the value of its future position or prevent losses from mounting. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the security futures contract or the underlying security; if trading is halted due to recent news events involving the issuer of the underlying security; if systems failures occur on an exchange or at the firm carrying the position; or, if the position is on an illiquid market. Even if the Fund can liquidate its position, it may be forced to do so at a price that involves a large loss.

Securities Lending

The Fund may make secured loans of its marginable securities to brokers, dealers and other financial institutions. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to broker-dealers and other financial institutions that are believed by the Adviser to be of high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. Government securities, cash or cash equivalents (negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. The borrower pays to the Fund, as the lender, an amount equal to any distributions or interest received on the securities lent.

The Fund may invest only the cash collateral received in accordance with its investment objective, subject to the Fund's agreement with the borrower of the securities. In the case of cash collateral, the Fund typically pays a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Fund.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund, as the lender, retains the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Fund if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Fund may also call such loans in order to sell the securities involved. When engaged in securities lending, the Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Fund in permissible investments.

Portfolio Turnover

Our annual portfolio turnover rate may vary greatly from year to year. We may, but under normal conditions, do not intend to, engage in frequent and active trading of portfolio securities. Although we cannot accurately predict our portfolio turnover rate, we expect to maintain relatively low turnover of our core investment portfolio following our initial investment period of approximately one year. As such, on an overall basis, our annual turnover rate may exceed 50%. A high turnover rate involves greater trading costs to us and may result in greater realization of taxable capital gains.

RISK FACTORS

We are a non-diversified, closed-end management investment company and have no operating history. We are designed primarily as a long- term investment vehicle and not as a trading tool. An investment in our securities should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective. The value of an investment in our common stock could decline substantially and cause you to lose some or all of your investment. Before investing in our common stock you should consider carefully the following risks.

General, Market and Economic Risks

Investing in the Fund involves certain risks and the Fund may not be able to achieve its intended results for a variety of reasons, including, among others, the possibility that the Fund may not be able to successfully implement its investment strategy because of market, economic, regulatory, geopolitical and other conditions (including those associated with coronavirus ("COVID-19") or other infectious disease outbreaks). International wars or conflicts (including Russia's military invasion of Ukraine and the Israel-Hamas war) and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, and other similar events could adversely affect the U.S. and foreign financial markets, including increases in market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention, and may cause further long-term economic uncertainties in the United States and worldwide generally. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Fund could be significantly impacted, which could lead to such securities being valued at zero. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market.

Current market conditions may pose heightened risks with respect to the Fund's investment in fixed income securities. As discussed more under "Risk Factors—Interest Rate Risk," we are experiencing a current rising interest rate environment. Any interest rate increases in the future could cause the value of the Fund to decrease. As such, fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk.

Management Risk

Our ability to achieve our investment objective is directly related to our Adviser's investment strategies for the Fund. The value of your investment in our common stock may vary with the effectiveness of the research and analysis conducted by our Adviser and its ability to identify and take advantage of attractive investment opportunities. If the investment strategies of our Adviser do not produce the expected results, the value of your investment could be diminished or even lost entirely, and we could underperform the market or other funds with similar investment objectives.

Asset Allocation Risk

Our investment performance depends, at least in part, on how the Adviser and Sub-Adviser allocate and reallocate our assets among the various asset classes in which we may invest. Such allocation decisions could cause our investments to be allocated to asset classes that perform poorly or underperform other asset classes or available investments.

Repurchase Offers Risk

The Fund is an "interval fund" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law and Board approval, will conduct repurchase offers of the Fund's outstanding Common Shares at NAV. The Fund believes that these repurchase offers are generally beneficial to the Fund's shareholders, and repurchases generally will be funded from available cash, cash from the sale of Common Shares or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to incur leverage or maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by (i) holding back (i.e., not reinvesting) payments received in connection with the Fund's investments and (ii) holding back (i.e., not investing) cash from the sale of Common Shares. The Fund believes that it can meet the maximum potential amount of the Fund's repurchase obligations. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to incur leverage or sell investments. If the Fund employs leverage, repurchases of Common Shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect Common Shareholders who do not tender their Common Shares by increasing the Fund's expenses and reducing any net investment income.

Illiquidity of Common Shares

There is presently no market for the Fund's Common Shares, which are highly illiquid and currently can be sold by shareholders only in the quarterly repurchase program of the Fund. Unless and until a secondary market for the Fund's Common Shares develops, which the Fund has no reason to anticipate at this time, you will not be able to control the timing or the amount of Common Shares which you desire to sell. The Fund's Common Shares have no history of public trading, nor is it intended that they will be listed on a public exchange at this time.

As a closed-end "interval fund," the Fund has adopted a fundamental policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at NAV. Even though the Fund makes quarterly repurchase offers, investors should consider the Fund's Common Shares to be illiquid. There is no guarantee that you will be able to sell the amount of Common Shares that you wish to tender in connection with a given repurchase offer and in the past, investors have been unable to sell all their shares in our repurchase offers.

In the recent past, shareholders have tendered more Common Shares than the Fund has offered to repurchase. Shareholders may tender more Common Shares than the Fund offers to repurchase in the future. If such a case, the Fund will repurchase the Common Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, it is possible that not all Common Shares that are tendered in a repurchase offer will be repurchased. There is also a risk that some shareholders, in anticipation of proration, may tender more Common Shares than they wish to have repurchased in a given quarter, thereby increasing the likelihood that a proration will occur. Finally, the Board may suspend quarterly repurchases in accordance with Rule 23c-3 under the 1940 Act. Each of these factors may further limit the liquidity of the Fund's Common Shares.

Municipal-Related Securities Risk

The Fund expects that most of its investments in the private sustainable infrastructure sector will be comprised of municipal-related securities. These securities will include debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public infrastructure and facilities (including housing), essential social, health and/or public service sector programs and initiatives, refunding of outstanding obligations and obtaining funds for general operating expenses and loans to other public institutions and facilities. In addition, certain types of securities are issued by or on behalf of public authorities, for example, to finance privately owned or operated facilities, including in respect of electric energy or gas, sewage, solid waste disposal and other specialized facilities. In addition, other private activity securities, the proceeds of which are used, for example, for the construction, equipment or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, but current federal tax laws place substantial limitations on the size of such issues. The interest on the Fund’s investments may bear a fixed rate or be payable at a variable or floating rate. The two principal classifications of municipal securities are “general obligation” and “revenue” or “special obligation” securities (including PASs).

Municipal-related securities may also include securities not issued by or on behalf of a state or territory (or by an agency or instrumentality thereof) if the Adviser determines such securities will pay interest excludable from gross income for purposes of federal income tax and state and local income taxes of the applicable state and/or state and local personal property taxes of the applicable state. These securities include, for example only, trust certificates or other instruments evidencing interest in one or more long term municipal securities and may also include securities issued by other investment companies that invest in municipal securities, to the extent such investments are permitted by applicable law.

In addition, the Fund may invest in securities that are unsecured. While such unsecured investments may benefit from the same or similar financial and other covenants available to indebtedness ranking ahead of the investments and may benefit from cross-default provisions and security over an issuer’s assets, some or all of such terms may not be part of particular investments. Moreover, the ability of the Fund to influence an issuer’s affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the debt or the exercise by debt holders of other rights they may have as creditors. Accordingly, the Fund may not be able to take steps to protect its investments in a timely manner or at all and there can be no assurance that the rate of return objectives of the Fund or any particular investment will be achieved.

Actual or potential changes in marginal income tax rates or the elimination of the tax preference for tax-exempt municipal interest income versus currently taxable interest income would have an adverse effect on the Fund’s issuers and the Fund’s performance. In addition, a failure or potential failure of such debt issuances to qualify for tax-exempt treatment may cause the prices of such municipal securities to decline, potentially adversely affecting the value of the Fund’s portfolio, and such a failure could also result in additional taxable income to the Fund and/or its shareholders. In addition, the municipal market is a highly fragmented market that is very technically driven and it is expected that there will be regional variations in economic conditions or supply-demand fundamentals. Further, investment interest and other expenses incurred in respect of the purchase of tax-exempt municipal securities cannot be deducted for federal income tax purposes.

Further, the availability of information in the municipal market is less than in other markets, increasing the difficulty of evaluating and valuing securities. As a result, the investment performance of the Fund may be more dependent on the analytical abilities of the Adviser than if the Fund were a stock fund or a taxable bond fund. As opposed to the majority of municipal securities outstanding, a portion of the municipal securities held by the Fund may be secured by payments to be made by private entities and changes in market conditions affecting such securities, including the downgrade of a private entity obligated to make such payments, which could have a negative impact on the value of the Fund’s investments, the municipal market generally, or the Fund’s performance.

In addition, the Fund’s investments may be more sensitive to adverse economic, business and/or political developments if the Fund’s portfolio includes a substantial portion of its assets in the securities of similar or related projects and/or types municipal securities (for example only, revenue bonds, general obligation bonds or private activity bonds) as such events may adversely affect a specific industry or local political and economic conditions, leading to declines in the creditworthiness and value of the Fund's investments. As noted elsewhere herein, the secondary market for certain municipal securities, particularly below investment grade municipal securities, tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell its investments at attractive prices.

The yields on and market prices of municipal securities are dependent on a variety of other factors, including general conditions of the municipal securities market, the size of a particular offering, the maturity of the obligation and the rating of the particular issue. The ability of issuers of municipal securities to make timely payments of interest and repayments of principal may be diminished during general economic downturns including in respect of potential reallocations of cost burdens among federal, state and local governments or among parties involved with operating and managing the Fund's issuers. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations or on the ability of municipalities to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, the Fund could experience delays in collecting principal and interest and the Fund may not be able to collect all principal and interest to which it is entitled.

The municipal-related securities in which the Fund invests generally include directly originated municipal-related securities. Directly originated securities represent obligations structured directly by a single purchaser, or a limited number of institutional purchasers, and the issuer, and are typically not rated by credit rating agencies. The directly originated municipal securities in which the Fund invests generally are deemed by the Adviser to be of comparable quality to securities rated below investment grade and that such securities will belong to relatively small issues. The directly originated municipal securities in which the Fund invests will have limited trading markets and therefore will tend to be less liquid than municipal securities rated investment grade or issued by traditional municipal issuers. This may make it difficult for the Fund to value the municipal securities in which it invests. In addition, the Fund will likely be able to sell such municipal securities only in private transactions with another investor or group of investors, and there can be no assurance that the Fund will be able to successfully arrange such transactions if and when the Fund desires to sell any of its municipal securities or, if successfully arranged, that the Fund will be able to obtain favorable values upon the sale of its municipal securities in such transactions.

In addition, the Fund's investments may include municipal leases and certificates of participation in such leases. Municipal leases and certificates of participation involve special risks not normally associated with general obligation or revenue bonds. Leases and installment purchase or conditional sale contracts (which typically provide for title to the leased asset to pass eventually to the governmental issuer) are typically utilized as a means for governmental issuers to acquire property and equipment without meeting constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of "non-appropriation" clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the governmental issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment. Although the obligations may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and may result in a delay in recovering or the failure to fully recover the Fund's original investment. In the event of non-appropriation, an issuer would be in default, and taking ownership of the assets may be a remedy available to the Fund, although the Fund does not anticipate that such a remedy would normally be pursued. Certificates of participation, which represent interests in unmanaged pools of municipal leases or installment contracts, involve the same risks as the underlying municipal leases. In addition, the Fund may be dependent upon the municipal authority issuing the certificates of participation to exercise remedies with respect to the underlying securities. Certificates of participation also entail a risk of default or bankruptcy, both of the issuer of the municipal lease and also the municipal agency issuing the certificate of participation.

Additional risks for investing in municipal securities depending on the types of each securities include:

- Municipal Note Risks – Municipal notes are shorter term municipal debt obligations that typically provide interim financing in anticipation of tax collection, bond sales or revenue receipts. To the extent there is a shortfall in the anticipated proceeds, the notes may not be fully repaid by an issuer and the Fund's returns would be adversely affected.
- PAS Risks – PASs are, in most cases, tax-exempt securities issued by states, municipalities or public authorities to provide funds, typically through a loan or lease arrangement, to a private entity for the purpose of financing construction or improvement of a facility to be used by the entity. Such bonds are secured typically by revenues derived from loan repayments or lease payments due from the entity, which may or may not be guaranteed by a parent entity or otherwise secured. PASs generally are not secured by a pledge of the taxing power of the issuer of such bonds. Therefore, prospective investors should note that repayment of such securities generally depends on the revenues of a private entity and may be subject to additional risk of non-payment.
- General Obligation Bond Risks – General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Timely payments by the issuer and the repayment of principal when due depend on its credit quality, ability to raise tax revenues and ability to maintain an adequate tax base. The taxing power of any governmental entity may be limited, however, by provisions of its state constitution or laws, and an entity's creditworthiness will depend on many factors, including, for example only, potential erosion of its tax base due to population declines, natural disasters, declines in the state's industrial base or inability to attract new industries, economic limits on the ability to tax without eroding the tax base, state legislative proposals or voter initiatives to limit ad valorem real property taxes and the extent to which the entity relies on federal or state aid, access to capital markets or other factors beyond the state's or entity's control.
- Moral Obligation Bond Risks – Moral obligation bonds are typically issued by special purpose public authorities. If an issuer of moral obligation bonds is unable to meet its obligations, the repayment of such bonds becomes a moral commitment but not a legal obligation of the state or municipality that created the special purpose public authority that issued the bonds.
- Municipal Commercial Paper Risks – Municipal commercial paper is typically unsecured and issued to meet short-term financing needs. The lack of security presents some risk of loss to the Fund since, in the event of an issuer's bankruptcy, unsecured creditors are repaid only after the secured creditors out of the assets, if any, that remain.
- Municipal Lease Obligation Risks – Certificates of participation issued by government authorities or entities to finance the acquisition or construction of equipment, land and/or facilities represent participations in a lease, an installment purchase contract or a conditional sales contract relating to such equipment, land or facilities and as with debt obligations, are subject to the risk of non-payment.
- Zero Coupon Securities Risks – Interest on zero coupon bonds is not paid on a current basis and accordingly, the values of such securities are subject to greater fluctuations than are the value of securities that distribute income regularly and may be more speculative than such bonds. Further, the values of zero coupon bonds may be highly volatile during periods when interest rates rise or fall.
- Tender Option Bond Risks – The Fund may enter into tender option bond transactions, whereby, the Fund will transfer municipal debt securities or other municipal securities into a special purpose entity and in return receive from such entity, residual interests. Investments in tender option bond transactions expose the Fund to counterparty risk and leverage risk, as well as the risk of loss of principal.
- Variable Rate Demand Obligation ("VRDO") Risks – VRDOs are floating rate securities that combine an interest in a long-term municipal bond with a right to demand payment before maturity from a bank or other financial institution. If the bank or financial institution is unable to pay, the Fund may lose money.

- Financial Future Risks – The Fund's investments may include financial futures contracts based on a long-term municipal bond index developed by the Chicago Board of Trade and The Bond Buyer (the "Municipal Bond Index"). The Municipal Bond Index is comprised of 40 tax-exempt municipal revenue and general obligation bonds. Each bond included in the Municipal Bond Index must be rated A or higher by Moody's or S&P and must have a remaining maturity of 19 years or more. The particular municipal bonds comprising the index underlying the Municipal Bond Index financial futures contract may vary from the bonds held by the Fund. Trading in such futures contracts may tend to be less liquid than trading in other futures contracts. The trading of futures contracts also is subject to certain market risks, such as inadequate trading activity, which could at times make it difficult or impossible to liquidate existing positions.
- Municipal Interest Rate Swap Transaction Risks – In order to hedge the value of the Fund's investments against interest rate fluctuations or to enhance the Fund's returns, the Fund may enter into interest rate swap transactions such as Municipal Market Data AAA Cash Curve swaps or Securities Industry and Financial Markets Association Municipal Swap Index swaps.
- Insured Municipal Bond Risks – The Fund's investments may be covered by insurance that guarantees that interest payments on the bond will be made on time and the principal will be repaid when the bond matures. Either the issuer of the bond or the Fund purchases the insurance. Although such insurance is expected to protect the Fund against losses caused by a bond issuer's failure to make interest or principal payments, such insurance does not protect the Fund or its investors against losses caused by declines in a bond's market value. Further, the Fund cannot be certain that any insurance company does not make these payments. In addition, if the Fund purchases the insurance, it will bear any related premiums and other related costs, which will reduce the Fund's returns.
- Participation Note Risks – The Fund may buy participation notes from a bank or broker-dealer that entitle the Fund to a return measured by the change in value of an identified underlying security or basket of securities. Investment in a participation note is not the same as investment in the constituent shares of an entity since a participation note represents only an obligation of the issuer to provide the Fund the economic performance equivalent to holding shares of an underlying security (i.e., shares of the underlying security are not in any way owned by the Fund). However each participation note is intended to synthetically replicate the economic benefit of holding shares in the underlying security or basket of securities. Because a participation note is an obligation of the issuer, rather than a direct investment in shares of the underlying security or basket of securities, the Fund may suffer losses potentially equal to the full value of the participation note if the issuer fails to perform its obligations.
- Payment-in-Kind Note Risks – The Fund's investments may include notes that provide for payments-in-kind, which have an effect of deferring current cash payments. In such cases, an issuer's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of such issuer, the occurrence of which is uncertain.
- Revenue Bond Risks – Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities or, in certain cases, from the proceeds of a special excise tax or other specific revenue source (for example, payments from the user of the facility being financed) and accordingly, the timely payment of interest and the repayment of principal in accordance with the terms of the revenue or special obligation bond depends on the economic viability of such facility or such revenue source.
- Pre-Refunded Municipal Securities Risks – The principal of, and interest on, pre-refunded municipal securities are no longer paid from the original revenue source for the securities. Instead, the source of such payments is typically an escrow fund consisting of U.S. government securities. The assets in the escrow fund are derived from the proceeds of refunding bonds issued by the same issuer as the pre-refunded municipal securities. Issuers of municipal securities use this advance refunding technique to obtain more favorable terms with respect to securities that are not yet subject to call or redemption by the issuer. Except for a change in the revenue source from which principal and interest payments are

made, the pre-refunded municipal securities remain outstanding on their original terms until they mature or are redeemed by the issuer.

- Special Taxing Districts Risks – The bond financing methods such as tax increment finance, tax assessment, special services district and Mello-Roos bonds, are generally payable solely from taxes or other revenues attributable to the specific projects financed by the bonds without recourse to the credit or taxing power of related or overlapping municipalities. They often are exposed to real estate development-related risks and can have more taxpayer concentration risk than general tax-supported bonds, such as general obligation bonds. Further, the fees, special taxes, or tax allocations and other revenues that are established to secure such financings are generally limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. The bonds could default if development failed to progress as anticipated or if larger taxpayers failed to pay the assessments, fees and taxes as provided in the financing plans of the districts.

Tax Risk

The Fund expects that a majority of its income will consist of tax-exempt interest for U.S. federal income tax purposes. Although the interest received from municipal securities generally is exempt from federal income tax, the Fund may invest all or a portion of its total assets in municipal securities subject to the federal alternative minimum tax. Accordingly, investment in the Fund could cause shareholders to be subject to, or result in an increased liability under, the federal alternative minimum tax.

Because interest income from municipal securities is normally not subject to regular U.S. federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in U.S. federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in income tax rates or the tax-exempt status of interest income from municipal securities could significantly affect the demand for and supply, liquidity and marketability of municipal securities. Such changes may affect the valuation of the Fund’s investments and ability to acquire and dispose of municipal securities at desirable yield and price levels, and thus may affect the Fund’s NAV.

Investments in taxable municipal securities and Treasury securities, as well as certain derivatives, would cause the Fund to have taxable investment income. In addition, the Fund may recognize taxable ordinary income from market discount. The Fund may also realize gain on the sale, exchange or other disposition of its securities, which gain will be taxable regardless of whether it is derived from the sale, exchange or other disposition of tax-exempt bonds or taxable securities. Any interest or other expenses incurred for the purchase of tax-exempt municipal bonds cannot be deducted for U.S. federal income tax purposes.

Direct Origination Risk

The results of the Fund’s operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions. Further, the Fund’s inability to raise capital may materially and adversely affect the Fund’s investment originations, business, liquidity, financial condition, results of operations and its ability to make distributions to its shareholders. In addition, competition for originations of and investments in the Fund’s target investments may lead to the price of such assets increasing, which may further limit its ability to generate desired returns. Also, as a result of this competition, desirable investments in the Fund’s target investments may be limited in the future and the Fund may not be able to take advantage of attractive investment opportunities from time to time, as the Fund can provide no assurance that the Adviser or the Sub-Adviser will be able to identify and make investments that are consistent with its investment objective.

Industry Concentration Risk

The Fund's investments in securities in a certain industry may be adversely affected by political, economic and regulatory developments within that sector, including legislation or litigation that changes the taxation of municipal bonds or the rights of municipal bond holders in the event of a bankruptcy.

Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state, or national economy, demographic factors, ecological or environmental concerns, statutory limitations on an issuer's ability to increase taxes, and other developments generally affecting the revenue of issuers (for example, legislation or court decisions reducing state aid to local governments or mandating additional services). This risk would be heightened to the extent that the Fund invests a substantial portion of the below investment grade quality portion of its portfolio in the bonds of similar projects (such as those relating to the education, healthcare or housing), in industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds or moral obligation bonds) that are particularly exposed to specific types of adverse economic, business or political events. From time to time the Fund expects to invest a significant portion of the in-vestment portfolio in issuers within a single industry.

To the extent that the Fund focuses its managed assets in the education sector, for example, the Fund will be subject to risks associated with such sector, including unanticipated revenue de-cline resulting primarily from a decrease in student enrollment or reductions in state and federal funding, restrictions on students' ability to pay tuition, and declining general economic conditions or fluctuations in interest rates, which may lead to declining or insufficient revenues. In addition, charter schools and other private educational facilities are subject to various risks, including the reversal of legislation authorizing or funding charter schools, the failure to renew or secure a charter, the failure of a funding entity to appropriate necessary funds and competition from alternatives such as voucher programs.

In addition, the Fund has in the past invested, and may in the future invest, in securities issued by companies in the healthcare sector. The profitability of companies in the healthcare sector may be affected by legislative activities and extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Healthcare companies often must obtain and maintain regulatory approvals to market many of their products, change prices for certain regulated products and consummate some of their acquisitions and divestitures. Delays in obtaining or failing to obtain or maintain these approvals could reduce revenue or increase costs. Policy changes on the local, state and federal level, such as the expansion of the government's role in the healthcare arena and alter-native assessments and tax increases specific to the healthcare industry or healthcare products as part of federal health care reform initiatives, could fundamentally change the dynamics of the healthcare industry.

If the Fund invests a significant portion of its investment portfolio in issuers within the same industry, an adverse economic, business or political development affecting industry would be expected to affect the value of the Fund's investments more than if its investments were not so concentrated. To the extent that the Fund invests a significant portion of its assets in the securities of issuers operating principally in a given industry, it will be disproportionally affected by political and economic conditions and developments in that industry, as applicable.

Fixed Income Securities Risk

The Fund's investments in fixed income securities will be subject to numerous risks set forth throughout this section including, without limitation, interest rate risk, credit risk, and extension and prepayment risk. The longer the effective maturity and duration of the Fund's portfolio, the more the Fund's performance is likely to be affected by interest rates. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

Income Risk

The Fund's income could decline during periods of falling interest rates or when the Fund experiences defaults on debt securities it holds. Also, if the Fund invests in inverse floaters, the Fund's income may decrease if short-term interest rates rise.

Current income received through investments in municipal securities are dependent on a variety of factors, including the general condition of the money market and of the municipal securities market, the size of a particular offering, the financial condition of the issuer, the maturity of the obligation and the rating of the issue. The ability of the Fund to achieve its investment objective is also dependent on the continuing ability of the issuers of the securities in which the Fund invests to meet their obligations for the payment of interest and principal when due.

Below Investment Grade, or High Yield, Securities Risk

The Fund invests in debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" by rating agencies or will be unrated. The credit rating of a high yield security does not necessarily address its market value risk, and ratings are expected to change, positively or negatively, to reflect developments regarding an issuer's financial condition. High yield fixed-income securities (including those referred to as "junk bonds") are speculative, involve greater risks of default or downgrade and are more volatile and expected to be less liquid than investment-grade securities. High yield fixed-income securities involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. Issuers issuing high yield fixed-income securities are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than issuers with higher credit ratings. Such factors could affect such issuers' abilities to make interest and principal payments and could cause such issuers to stop making interest and/or principal payments. In such cases, payments on the securities may never resume, which would result in the securities owned by the Fund becoming worthless. High yield fixed-income securities may also not be protected by financial covenants or limitations on additional indebtedness. Unrated debt, while not necessarily lower in quality than rated securities, may not have as broad a market. Because of the size and perceived demand for the issue, among other factors, certain issuers may decide not to pay the cost of getting a rating for their bonds. The market prices of high yield fixed-income securities (including junk bonds) have historically been less sensitive to interest rate changes than higher rated investments, but more sensitive to adverse economic or political changes or individual developments specific to the issuer. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield fixed-income securities.

The major risks in high yield fixed-income securities investments include the following:

- High yield fixed-income securities may be issued by less creditworthy issuers. These securities are vulnerable to adverse changes in the issuer's industry and to general economic conditions. Issuers of high yield fixed-income securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments or the unavailability of additional financing.
- The issuers of junk bonds may have a larger amount of outstanding debt relative to their assets than issuers of investment grade fixed- income securities. If an issuer experiences financial stress, it may be unable to meet its debt obligations. The issuer's ability to pay its debt obligations also may be lessened by specific issuer developments, or the unavailability of additional financing. Issuers of high yield securities are often in the growth stage of their development and/or involved in a reorganization or takeover.
- High yield fixed-income securities are frequently ranked junior to claims by other creditors. If an issuer cannot meet its obligations, the senior obligations are generally paid off before the junior obligations,

which will potentially limit the Fund's ability to fully recover principal or to receive interest payments when senior securities are in default. Thus, investors in high yield securities have a lower degree of protection with respect to principal and interest payments then do investors in higher rated securities.

- High yield fixed-income securities often have redemption features that permit an issuer to repurchase the security from the Fund before it matures. If an issuer redeems the high yield fixed-income securities, the Fund may have to invest the proceeds in securities with lower yields and may lose income.
- Prices of high yield fixed-income securities are subject to extreme price fluctuations. Negative economic developments may have a greater impact on the prices of high yield fixed-income securities than on those of other higher rated fixed-income securities.
- During periods of declining interest rates or for other purposes, issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding instruments.
- The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.
- The high yield fixed-income securities markets may react strongly to adverse news about an issuer or the economy, or to the perception or expectation of adverse news, whether or not it is based on fundamental analysis. Additionally, prices for high yield securities may be affected by legislative and regulatory developments. These developments could adversely affect the Fund's returns and investment practices, the secondary market for high yield securities, the financial condition of issuers of these securities and the value and liquidity of outstanding high yield securities, especially in a thinly traded market. For example, federal legislation requiring the divestiture by federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain issuers of high yield fixed-income securities adversely affected the market in the past.

Investment Grade Debt Obligations Risk

The Fund has an may continue to invest in "investment grade securities," which are securities rated in the four highest rating categories of an NRSRO or deemed to be of equivalent quality by the Adviser. It should be noted that debt obligations rated in the lowest of the top four ratings (i.e., "Baa" by Moody's or "BBB" by S&P) are considered to have some speculative characteristics and are more sensitive to economic change than higher rated securities. Appendix A to the SAI describes the various ratings assigned to debt obligations by S&P and Moody's.

Credit Ratings are Not a Guarantee of Quality Risk

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any debt obligation are only a preliminary indicator of investment quality, and not a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the debt obligation. It is possible that many credit ratings of assets included in or similar to the debt obligation will be subject to significant or severe adjustments downward.

The rating assigned by a rating agency evaluates the issuing agency's assessment of the safety of a non-investment grade security's principal and interest payments, but does not address market value risk. Because such ratings of the ratings agencies may not always reflect current conditions and events, in addition to using recognized rating agencies and other sources, or because such ratings may not be available, the Adviser expects typically to perform its own analysis of the issuers whose non-investment grade or unrated securities the Fund holds. Because of this, the Fund's performance may depend more on the Adviser's own credit analysis than in the case of funds investing in rated, or higher-rated securities than the Fund's securities.

Call Risk

Some securities give the issuer the option to "call," or prepay, the securities before their maturity date. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will call their securities. If a call were exercised by the issuer of a security held by the Fund during a period of declining interest rates, the Fund would determine on a case by case basis whether to replace such called security with a lower yielding security. If that were to happen, it could decrease the Fund's distributions and possibly could affect the Fund's net asset value. Similar risks exist when the Fund invests the proceeds from matured, traded or prepaid bonds at market interest rates that are below the Fund's current earnings rate. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

Operating and Financial Risks of Issuers and Impact of Other Issuers

One of the fundamental risks associated with the Fund's investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due and the related risk that the value of a debt security may decline because of concerns about the issuer's ability or willingness to make such payments. Because the Fund may invest its assets in high yield and unrated equivalent securities, the Fund's credit risks are greater than those of funds that buy only investment grade securities. Investments in inverse floaters will increase the Fund's credit risk. The Fund's return would be adversely impacted if an issuer of debt securities in which the Fund invests becomes unable to make such payments when due. Issuers in which the Fund invests could deteriorate as a result of, among other factors, adverse developments in their businesses, changes in the competitive environment, or an economic downturn. As a result, issuers which the Fund expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In addition, the Fund and other investment funds sponsored by the Adviser have made (and/or will in the future make) investments in issuers that have operations and assets in many jurisdictions. It is possible that the activities of one issuer may have adverse consequences on one or more other issuers (including the Fund's issuers), even in cases where the issuers are held by different investment funds and have no other connection to each other.

Interest Rate Risk

The Fund is exposed to risks associated with changes in interest rates. General interest rate fluctuations may have a substantial negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

The securities in which the Fund will invest have valuations which are based on numerous factors, including sector fundamentals and specific issuer characteristics. However, such securities are also susceptible to fluctuations in interest rates and the prices of securities can increase when interest rates fall and decline when interest rates rise. This is especially true of fixed rate securities in which the Fund invests. In a period of rising interest rates, our interest income will increase if the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, if the majority of our indebtedness bears interest at fixed rates, with the net impact being an increase to our net investment income. Conversely, if interest rates decrease we may earn less interest income from investments and our cost of funds will also decrease, to a lesser extent, resulting in lower net investment income. From time to time, we may also enter into certain hedging transactions to mitigate our exposure to changes in interest rates. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our Common Shares less attractive if we are not able to pay dividends at a level that provides a similar return, which could reduce the value of our Common Shares.

LIBOR Risk

Following their publication on June 30, 2023, no settings of the London Interbank Offered Rate ("LIBOR") continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings has been entirely discontinued. On July 29, 2021, the U.S. Federal Reserve System, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, formally recommended replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by Treasury securities. In April 2018, the Bank of England began publishing its proposed alternative rate, the Sterling Overnight Index Average ("SONIA"). Each of SOFR and SONIA significantly differ from LIBOR, both in the actual rate and how it is calculated. Further, on March 15, 2022, the Consolidation Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act ("LIBOR Act"), was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for certain financial contracts that mature after June 30, 2023 that do not contain clearly defined or practicable LIBOR fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve. In addition, the U.K. Financial Conduct Authority ("FCA"), which regulates the publisher of LIBOR (ICE Benchmark Administration) has announced that it will require the continued publication of the one-, three- and six-month tenors of U.S.-dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not covered by the federal legislation remaining on synthetic U.S.-dollar LIBOR until the end of this period. Although the transition process away from LIBOR has become increasingly well-defined (e.g. the LIBOR Act now provides a uniform benchmark replacement for certain LIBOR-based instruments in the United States), the transition process is complex and it could cause a disruption in the credit markets generally and could have adverse impacts on our business financial condition and results of operations, including, among other things, increased volatility or illiquidity in markets for instruments that continue to rely on LIBOR or which have been transitioned away from LIBOR to a different rate like SOFR and, in any case, could result in a reduction in the value of certain investments held by the Fund.

Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of the Fund's investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or illiquidity as a result of the transition process. In addition, interest rate provisions included in such contracts, or in contracts or other arrangements entered into by the Fund, may need to be renegotiated. The transition may also result in a reduction in the value of certain instruments held by the Fund, a change in the cost of borrowing or the dividend rate for any preferred stock that may be issued by the Fund, or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

Spread Widening Risks; Discounts to Par

The Fund's investment strategy with respect to certain types of investments may be based, in part, upon the premise that interests in issuers and/or an issuer's underlying collateral that are otherwise performing may from time to time be available for participation by the Fund at "discounted" rates or at "undervalued" prices. Purchasing debt instruments and/or other interests at what may appear to be "undervalued" or "discounted" levels is no guarantee that these investments will generate attractive risk-adjusted returns to the Fund or will not be subject to further reductions in value. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the debt instruments and other securities in which the Fund invests may decline substantially. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities. Accordingly, purchasing debt instruments or other assets at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the collateral assets underlying debt instruments in which the Fund invests.

Investments in Less Established Issuers

Although from time to time the Fund will seek to make investments in respect of established issuers, the Fund has not established any minimum size for the issuers in which it may invest and is expected to make investments in smaller, less established issuers. For example, such issuers may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, such issuers may not have significant or any operating revenues. Less established issuers tend to have lower capitalizations and fewer resources (including cash) and, therefore, often are more vulnerable to funding shortfalls and financial failure. In addition, less mature issuers could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any issuer in which the Fund invests, the Fund may suffer a partial or total loss of capital invested in that issuer. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments.

Valuation Risk

The debt securities in which the Fund may invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that the Fund will be able to sell a portfolio security at the price established by the pricing service, which could result in a loss to the Fund. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if the Fund were to change pricing services, or if the Fund's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the Fund's net asset value.

Distressed and Defaulted Securities Risk

Investments in the securities of financially distressed issuers involve substantial risks, including the risk of default or may be in default at the time of investment. In addition, these securities may fluctuate more in price, and are typically less liquid. The Fund also will be subject to significant uncertainty as to when, and in what manner, and for what value obligations evidenced by securities of financially distressed issuers will eventually be satisfied.

Defaulted securities are speculative and involve substantial risks in addition to the risks of investing in high yield or unrated equivalent securities that have not defaulted. The Fund generally will not receive interest payments on the defaulted securities and there is a substantial risk that principal will not be repaid. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a defaulted security, the Fund may lose the value of its entire Investment or may be required to accept cash or securities with a value less than its original Investment. Defaulted securities and any securities received in exchange for defaulted securities may be subject to restrictions on resale.

The Fund currently holds, and may continue to hold or acquire, investments of issuers that are in default or at risk of default. A loss contingency is recorded if the contingency is considered probable and reasonably estimable as of the date of the financial statements. In the opinion of management, the ultimate outcome of this matter is uncertain. Given the preliminary nature of the workout of these investments, the Fund is unable to estimate a range of reasonably possible loss, if any. While the ultimate resolution is uncertain, to the extent that the Fund is unable to collect outstanding interest, it will have an adverse impact to its financial condition and results of operations.

Also among the risks inherent in investments in a troubled issuer is that it frequently may be difficult to obtain information as to the true financial condition of such issuer. The Adviser or the Sub-Adviser’s judgments about the credit quality of a financially distressed issuer and the relative value of its securities may prove to be wrong.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive private sustainable infrastructure investments is competitive, and involves a high degree of uncertainty, as with many other markets. The availability of investment opportunities generally will be subject to market conditions. The Fund will be competing for investments with many other debt investors, including, without limitation, other investment partnerships and corporations, the public debt and equity markets, individuals, financial institutions and other financial investors investing directly or through affiliates. Furthermore, over the past several years, an ever-increasing number of debt funds have been formed and many such existing funds have grown substantially in size, resulting in an unprecedented amount of capital available for debt investment. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy the rate of return objectives or realize upon their values.

Large Shareholder Risk

To the extent a large proportion of Common Shares are held by a small number of common shareholders (or a single common shareholder), including affiliates of the Adviser, the Fund is subject to the risk that these shareholders will seek to sell Common Shares in large amounts rapidly in connection with repurchase offers. These transactions could adversely affect the ability of the Fund to conduct its investment program. Furthermore, it is possible that in response to a repurchase offer, the total amount of Common Shares tendered by a small number of common shareholders (or a single common shareholder) may exceed the number of Common Shares that the Fund has offered to repurchase. If a repurchase offer is oversubscribed by common shareholders, the Fund will repurchase only a pro rata portion of shares tendered by each common shareholder.

Force Majeure Risk

The Fund may be affected by force majeure events (*e.g.*, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force majeure events could adversely affect the ability of the Fund or a counterparty to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Fund. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting the Fund. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to the Fund if an investment is affected, and any compensation provided by the relevant government may not be adequate.

Epidemic and Pandemic Risk

The world has been susceptible to epidemics/pandemics, most recently COVID-19, which has been designated as a pandemic by the World Health Organization. Any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemics/pandemics, or the threat thereof, together with any resulting restrictions on travel or quarantines imposed, has had, and will continue to have, an adverse impact on the economy and business activity globally (including in the countries in which the Fund invests), and thereby is expected to adversely affect the performance of the Fund's investments and the Fund's ability to fulfill its investment objectives. Furthermore, the rapid development of epidemics/pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments.

Inflation/Deflation Risk

Inflation risk is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio and Common Shares.

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation has increased in the U.S. and globally. Inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

Leverage Risk

The Fund has utilized leverage in the past and may do so in the future, which will magnify the potential for loss on amounts invested in the Fund. To the extent the Fund utilizes leverage, our use of leverage through the issuance of preferred stock or debt securities, and any borrowings or other transactions involving indebtedness (other than for temporary or emergency purposes), would be considered "senior securities" for purposes of the 1940 Act and create risks. Leverage is a speculative technique that may adversely affect common stockholders. If the return on investments acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause us to lose money. Successful use of leverage depends on our Adviser's ability to predict or hedge correctly interest rates and market movements, and there is no assurance that the use of a leveraging strategy will be successful during any period in which it is used. Because the fee paid to our Adviser will be calculated on the basis of total assets, the fees will increase when leverage is utilized, giving our Adviser an incentive to utilize leverage.

Our issuance of senior securities involves offering expenses and other costs, including interest payments, that are borne indirectly by our common stockholders. Fluctuations in interest rates could increase interest or distribution payments on our senior securities and could reduce cash available for distributions on common stock. Increased operating costs, including the financing cost associated with any leverage, may reduce our total return to common stockholders.

The 1940 Act and/or the rating agency guidelines applicable to senior securities impose asset coverage requirements, distribution limitations, voting right requirements (in the case of the senior equity securities) and restrictions on our portfolio composition and our use of certain investment techniques and strategies. The terms of any senior securities or other borrowings may impose additional requirements, restrictions and limitations that are more stringent than those currently required by the 1940 Act, and the guidelines of the rating agencies that rate outstanding senior securities. These requirements may have an adverse effect on us and may affect our ability to pay distributions on common stock and preferred stock. To the extent necessary, we currently intend to redeem any senior securities to maintain the required asset coverage. Doing so may require that we liquidate portfolio securities at a time when it would not otherwise be desirable to do so.

Reverse Repurchase Agreement Risk

As of September 30, 2023, there were no reverse repurchase agreements outstanding in the Fund. The Fund may enter into reverse repurchase agreements. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price and date, thereby establishing an effective interest rate. The Fund's use of reverse repurchase agreements, in economic essence, constitute a securitized borrowing by the Fund from the security purchaser. The Fund may enter into reverse repurchase agreements for the purpose of creating a leveraged investment exposure and, as such, their usage involves essentially the same risks associated with a leveraging strategy generally since the proceeds from these agreements may be invested in additional securities. Reverse repurchase agreements tend to be short-term in tenor, and there can be no assurances that the purchaser (lender) will commit to extend or "roll" a given agreement upon its agreed-upon repurchase date or an alternative purchaser can be identified on similar terms.

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. Reverse repurchase agreements also involve the risk that the purchaser fails to return the securities as agreed upon, files for bankruptcy or becomes insolvent. The Fund may be restricted from taking normal portfolio actions during such time, could be subject to loss to the extent that the proceeds of the agreement are less than the value of securities subject to the agreement and may experience adverse tax consequences.

CMBS Risk

CMBS are, generally, securities backed by obligations (including certificates of participation in obligations) that are principally secured by mortgages on real property or interests therein having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. CMBS are subject to particular risks, including lack of standardized terms, shorter maturities than residential mortgage loans and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal. Additional risks may be presented by the type and use of a particular commercial property. Special risks are presented by certain property types. Commercial property values and net operating income are subject to volatility, which may result in net operating income becoming insufficient to cover debt service on the related mortgage loan. The repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related real estate asset rather than upon the liquidation value of the underlying real estate. Furthermore, the net operating income from and value of any commercial property is subject to various risks, including changes in general or local economic conditions and/or specific industry segments; the solvency of the related tenants; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; acts of God; terrorist threats and attacks; and social unrest, civil disturbances, epidemics and other public crises. Consequently, adverse changes in economic conditions and circumstances are more likely to have an adverse impact on mortgage-related securities secured by loans on commercial properties than on those secured by loans on residential properties. In addition, commercial lending generally is viewed as exposing the lender to a greater risk of loss than one- to four- family residential lending. Commercial lending, for example, typically involves larger loans to single borrowers or groups of related borrowers than residential one- to four- family mortgage loans.

The exercise of remedies and successful realization of liquidation proceeds relating to CMBS is also highly dependent on the performance of the servicer or special servicer. In many cases, overall control over the special servicing of related underlying mortgage loans will be held by a "directing certificate holder" or a "controlling class representative," which is appointed by the holders of the most subordinate class of CMBS in such series. The Fund may not have the right to appoint the directing certificate holder. In connection with the servicing of the specially serviced mortgage loans, the related special servicer may, at the direction of the directing certificate holder, take actions with respect to the specially serviced mortgage loans that could adversely affect the Fund's interests. There may be a limited number of special servicers available, particularly those that do not have conflicts of interest.

The Adviser will value the Fund's potential CMBS investments based on loss-adjusted yields, taking into account estimated future losses on the mortgage loans included in the securitization's pool of loans, and the estimated impact of these losses on expected future cash flows. The Adviser's loss estimates may not prove accurate, as actual results may vary from estimates. In the event that the Adviser overestimates the pool level losses relative to the price the Fund pays for a particular CMBS investment, the Fund may experience losses with respect to such investment. Credit markets, including the CMBS market, have periodically experienced decreased liquidity on the primary and secondary markets during periods of market volatility. Such market conditions could re-occur and would impact the valuations of our investments and impair our ability to sell such investments if we were required to liquidate all or a portion of our CMBS investments quickly. Additionally, certain securities investments, such as horizontal or other risk retention investments in CMBS, may have certain holding period and other restrictions that would limit our ability to sell such investments.

Preferred Securities Risk

Investments in preferred securities involve certain risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Fund owns a preferred security that is deferring its distribution, the Fund may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to RICs and their shareholders under the Code, and to avoid U.S. federal income and/or excise taxes at the Fund level, the Fund may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash). Therefore, the Fund may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income the Fund actually received, and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

Derivatives Risk

Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate, or index. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Certain derivative instruments can lose more than the principal amount invested. Derivatives may involve significant risks. Derivatives could result in Fund losses if the underlying references do not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful and use of certain derivatives could result in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial loss for the Fund. Derivatives may be more volatile than other types of investments. Derivatives can increase the Fund's risk exposure to underlying references and their attendant risks, including the risk of an adverse credit event associated with the underlying reference (credit risk), the risk of adverse movement in the value, price or rate of the underlying reference (market risk), the risk of adverse movement in the value of underlying currencies (foreign currency risk) and the risk of adverse movement in underlying interest rates (interest rate risk). Derivatives may expose the Fund to additional risks, including the risk of loss due to a derivative position that is imperfectly correlated with the underlying reference it is intended to hedge or replicate (correlation risk), the risk that a counterparty will fail to perform as agreed (counterparty risk), the risk that a hedging strategy may fail to mitigate losses, and may offset gains (hedging risk), the risk that losses may be greater than the amount invested (leverage risk), the risk that the Fund may be unable to sell an investment at an advantageous time or price (liquidity risk), the risk that the investment may be difficult to value (pricing risk), and the risk that the price or value of the investment fluctuates significantly over short periods of time (volatility risk). The value of derivatives may be influenced by a variety of factors, including national and international political and economic developments. Potential changes to the regulation of the derivatives markets may make derivatives more costly, may limit the market for derivatives, or may otherwise adversely affect the value or performance of derivatives.

Segregation and Coverage Risk

Certain portfolio management techniques, such as, among other things, entering into swap agreements, using reverse repurchase agreements, futures contracts or other derivative transactions, may be considered senior securities under the 1940 Act unless steps are taken to segregate the Fund's assets or otherwise cover its obligations. To avoid having these instruments considered senior securities under currently applicable guidance, in some cases the Fund segregates liquid assets with a value equal (on a daily mark-to-market basis) to its obligations under these types of transactions, enters into offsetting transactions or otherwise covers such transactions. In cases where the Fund does not cover such transactions, such instruments may be considered senior securities and the Fund's use of such transactions will be required to comply with the restrictions on senior securities under the 1940 Act. The Fund may be unable to use segregated assets for certain other purposes, which could result in the Fund earning a lower return on its portfolio than it might otherwise earn if it did not have to segregate those assets in respect of or otherwise cover such portfolio positions. To the extent the Fund's assets are segregated or committed as cover, it could limit the Fund's investment flexibility. Segregating assets and covering positions will not limit or offset losses on related positions.

Limitations on Transactions with Affiliates Risk

The 1940 Act limits our ability to enter into certain transactions with certain of our affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security directly from or to any portfolio company of or private equity fund managed by the Adviser or any of its respective affiliates. However, the Fund may under certain circumstances purchase any such portfolio company's securities in the secondary market, which could create a conflict for the Adviser between the interests of the Fund and the portfolio company, in that the ability of the Adviser to recommend actions in the best interest of the Fund might be impaired.

The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, including Other Accounts, which could include investments in the same issuer (whether at the same or different times). To the extent there is a joint transaction among the Fund and Other Accounts requiring exemptive relief, the Fund has received an exemptive order from the SEC that permits it, among other things, to co-invest with certain other persons, including certain Other Accounts, subject to certain terms and conditions.

Cyber Security Breaches and Identity Theft Risks

The Adviser's, the Sub-Adviser's, the Fund's and its issuers' and service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser and the Sub-Adviser have implemented, and issuers and service providers may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Sub-Adviser, the Fund, an issuer and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Sub-Adviser's, the Fund's, an issuer's and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's, the Sub-Adviser's, the Fund's, an issuer's and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Extension Risk

Extension risk is the risk of loss on securities due to a security's expected redemption and duration lengthening, thereby causing the interest rate risk it presents to increase, if and when market interest rates rise. Extension risk is caused by the fact that securities are typically callable by the issuer, and callable fixed rate securities are more likely to be called in a lower market interest rate environment (because the issuer can refinance those securities at low current market rates); conversely, callable fixed rate securities become less likely to be called if market interest rates rise. Because rising market interest rates reduce the likelihood that an issuer will exercise its right to call a security, such an interest rate rise causes the duration of that security, and therefore its interest rate risk going forward, to increase, thus increasing, in an accelerating manner, the degree to which any further interest rate rise will cause the security to lose value.

Portfolio Turnover Risk

The Fund's annual portfolio turnover rate may vary greatly from year to year, as well as within a given year. Although the Fund cannot accurately predict its annual portfolio turnover rate, it is not expected to exceed 50% under normal circumstances. However, portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for the Fund. High portfolio turnover may result in the realization of net short- term capital gains by the Fund which, when distributed to Common Shareholders, will be taxable as ordinary income. In addition, a higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund. See "Investment Objective and Principal Investment Strategies—Portfolio Turnover" and "Tax Considerations."

Non-Diversification Risk

The Fund is classified as "non-diversified" under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence. The Fund intends to qualify for the special tax treatment available to RICs under Subchapter M of the Code, and thus intends to satisfy the diversification requirements of Subchapter M, including its less stringent diversification requirements that apply to the percentage of the Fund's total assets that are represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and certain other securities. See "Investment Objective and Principal Investment Strategies" and "Tax Considerations."

Anti-Takeover Provisions

The Fund's Charter and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. See "Certain Provisions in Our Charter and Bylaws."

LEVERAGE

Use of Leverage

The Fund may employ leverage through a number of methods including through borrowings, entering into reverse repurchase agreements (effectively a borrowing) and/or issuing preferred stock and debt securities that represent the leveraging of our Common Shares to the extent permitted by the 1940 Act. The Fund has utilized leverage in the past and may do so in the future. We consider market conditions at the time leverage is incurred and monitor for asset coverage ratios relative to 1940 Act requirements and our financial covenants on an ongoing basis. The timing and terms of any leverage transactions will be determined by our Board of Directors. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and may increase during periods of declining market prices of our portfolio holdings.

Currently under the 1940 Act, we are not permitted to issue preferred stock unless immediately after such issuance, the value of our total assets (including the proceeds of such issuance) less all liabilities and indebtedness not represented by senior securities is at least equal to 200% of the total of the aggregate amount of senior securities representing indebtedness plus the aggregate liquidation value of any outstanding preferred stock. Stated another way, we may not issue preferred stock that, together with outstanding preferred stock and debt securities, has a total aggregate liquidation value and outstanding principal amount of more than 50% of the value of our total assets, including the proceeds of such issuance, less liabilities and indebtedness not represented by senior securities. In addition, we are not permitted to declare any distribution on our common stock or purchase any shares of our common stock (through tender offers or otherwise) unless we would satisfy this 200% asset coverage requirement test after deducting the amount of such distribution or share price, as the case may be. We may, as a result of market conditions or otherwise, be required to purchase or redeem preferred stock or sell a portion of our investments when it may be disadvantageous to do so in order to maintain the required asset coverage. Common stockholders would bear the costs of issuing additional preferred stock, which may include offering expenses and the ongoing payment of distributions. Currently under the 1940 Act, we may issue only one class of preferred stock.

Currently under the 1940 Act, we are not permitted to issue debt securities or incur other indebtedness constituting senior securities unless immediately thereafter, the value of our total assets (including the proceeds of the indebtedness) less all liabilities and indebtedness not represented by senior securities is at least equal to 300% of the amount of the outstanding indebtedness. Stated another way, we may not issue debt securities or incur other indebtedness with an aggregate principal amount of more than 33 1/3% of the value of our total assets, including the amount borrowed, less all liabilities and indebtedness not represented by senior securities. We also must maintain this 300% "asset coverage" for as long as the indebtedness is outstanding. The 1940 Act currently provides that we may not declare any distribution with respect to any class of shares of our stock, or purchase any of our shares of stock (through tender offers or otherwise), unless we would satisfy this 300% asset coverage requirement test after deducting the amount of the distribution or share purchase price, as the case may be, except that distributions may be declared upon any preferred stock if such senior security representing indebtedness has an asset coverage of at least 200% at the time of declaration of such distribution and after deducting the amount of such distribution. If the asset coverage for indebtedness declines to less than 300% as a result of market fluctuations or otherwise, we may be required to redeem debt securities or sell a portion of our investments when it may be disadvantageous to do so. Currently under the 1940 Act, we may issue only one class of senior securities representing indebtedness.

If preferred stock is outstanding, two of the Fund's directors will be elected by the holders of preferred stock, voting separately as a class. The remaining directors of the Fund will be elected by common and preferred stockholders voting together as a single class. In the unlikely event that the Fund fails to pay distributions on the preferred stock for two years, holders of preferred stock would be entitled to elect a majority of the directors of the Fund.

Under a credit facility, the Fund may be required to prepay outstanding amounts or incur a penalty rate of interest upon the occurrence of certain events of default. The Fund expects that any such credit facility would have customary covenant, negative covenant and default provisions that, among other things, likely would limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change its fundamental investment policies and engage in certain transactions, including mergers and consolidations, and require asset coverage ratios in addition to those required by the 1940 Act. The Fund may be required to pledge some or all of its assets and to maintain a portion of its assets in cash or high-grade securities as a reserve against interest or principal payments and expenses. The Fund's custodian will retain all assets, including those that are pledged. The Fund's custodian is not an affiliated person of the Fund, as such term is defined in the 1940 Act. There can be no assurance that the Fund will enter into an agreement for the credit facility on terms and conditions representative of the foregoing, or that additional material terms will not apply. In addition, if entered into, the credit facility may in the future be replaced or refinanced by one or more credit facilities having substantially different terms or by the issuance of preferred stock or debt securities.

Similarly, if the Fund were to issue notes, the Fund expects that any such issuance would have customary covenant, negative covenant and default provisions that, among other things, likely would limit the Fund's ability to pay distribution in certain circumstances, incur additional debt, change its fundamental investment policies and engage in certain transactions, including mergers and consolidations, and require asset coverage ratios in addition to those required by the 1940 Act. The Fund may be required to pledge some or all of its assets and to maintain a portion of its assets in cash or high-grade securities as a reserve against interest or principal payments and expenses. The Fund's custodian will retain all assets, including those that are pledged. The Fund's custodian is not an affiliated person of the Fund, as such term is defined in the 1940 Act. There can be no assurance that the Fund will issue notes on terms and conditions representative of the foregoing, or that additional material terms will not apply. In addition, if entered into, the notes may in the future be replaced or refinanced by additional debt securities, one or more credit facilities or the issuance of preferred stock, each of which may have substantially different terms.

In addition the Fund may be subject to certain restrictions imposed either by guidelines of a lender, if the Fund borrows from a lender, or by one or more rating agencies which may issue ratings for preferred stock. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Fund by the 1940 Act. It is not anticipated that these covenants or guidelines will impede the Adviser from managing the Fund's portfolio in accordance with the Fund's investment objective and policies. In addition to other considerations, to the extent that the Fund believes that the covenants and guidelines required by the rating agencies would impede its ability to meet its investment objective, or if the Fund is unable to obtain its desired rating on preferred stock, the Fund will not issue preferred stock.

Changes in the value of the Fund's portfolio securities, including costs attributable to borrowings or preferred stock, will be borne entirely by the Common Shareholders. If there is a net decrease (or increase) in the value of the Fund's investment portfolio, the leverage will decrease (or increase) the net asset value per share of Common Shares to a greater extent than if the Fund were not leveraged.

Utilization of leverage is a speculative investment technique and involves certain risks to the Common Shareholders. These include the possibility of higher volatility of the net asset value of the Common Shares and potentially more volatility in the market value of the Common Shares. On the other hand, to the extent that the then-current cost of any leverage, together with other related expenses, approaches the net return on the Fund's investment portfolio, the benefit of leverage to Common Shareholders will be reduced, and if the then-current cost of any leverage together with related expenses were to exceed the net return on the Fund's portfolio, the Fund's leveraged capital structure would result in a lower rate of return to Common Shareholders than if the Fund were not so leveraged.

Effects of Leverage

The Fund does not currently have a class of senior securities outstanding and is not offering any class of senior securities. As of September 30, 2023, the Fund did not utilize any leverage.

MANAGEMENT OF THE FUND

Directors and Officers

Our business and affairs are managed under the direction of our Board of Directors. Accordingly, our Board of Directors provides broad oversight over our affairs, including oversight of the duties performed by our Adviser. Our officers are responsible for our day-to-day operations. Each director and officer will hold office until his or her successor is duly elected and qualifies or until he resigns or is removed in the manner provided by law and our Charter and Bylaws. Unless otherwise indicated, the address of each director and officer is 6363 College Boulevard, Suite 100A, Overland Park, Kansas 66211. Additional information regarding our Board and its committees, and our officers, is set forth under "Management of the Fund" in our statement of additional information. Our Board of Directors consists of a majority of directors who are not interested persons (as defined in the 1940 Act) of our Adviser or its affiliates.

Investment Adviser and Sub-Adviser

Our investment adviser is Tortoise Capital Advisors, L.L.C., a registered investment adviser specializing in essential assets investments. On January 1, 2020, Tortoise Credit Strategies, LLC ("TCS"), the former investment adviser of the Fund, was internally restructured and TCS's private sustainable infrastructure team became part of the Adviser, an entity under common control with TCS. In connection with this restructuring, the Adviser replaced TCS as the investment adviser of the Fund and as a party to the investment advisory agreement with the Fund. The Adviser currently serves as the registered investment adviser to other registered closed-end funds on the Tortoise platform.

Our Adviser is responsible for overseeing our overall investment strategy and its implementation. Effective September 4, 2020, Ecofin became our sub-adviser. The Adviser has delegated certain responsibilities for managing our investments to the Sub-Adviser, including managing the assets of the Fund in accordance with the Fund's investment objectives, policies, and restrictions, subject to the oversight of the Board and supervision of the Adviser. The appointment of the Sub-Adviser was approved by the Board of Directors on September 4, 2020. The Adviser and the Sub-Adviser are each wholly-owned subsidiaries of TortoiseEcofin Investments, LLC ("TortoiseEcofin"). The addition of the Sub-Adviser does not impact the management and personnel providing investment advisory services to the Fund or the overall investment advisory services provided to the Fund.

The Adviser had approximately $6.9 billion, and the Sub-Adviser had $600.4 million, assets under management as of December 31, 2023, respectively.

The principal business address of our Adviser and Sub-Adviser is 6363 College Boulevard, Suite 100A, Overland Park, Kansas 66211. Our Adviser specializes in essential assets investments and our Sub-Adviser specializes in private sustainable infrastructure investments. Our Adviser was formed in 2002 and our Sub-Adviser was formed in 2020.

Private Sustainable Infrastructure Investment Committee

The Private Sustainable Infrastructure Investment Committee (the "PSIIC") will oversee the construction and investment of all private sustainable infrastructure portfolios as well as evaluate the private sustainable infrastructure market environment for the purpose of making recommendations pertaining to portfolio strategies, themes and risk characteristics. As such, the PSIIC will review the overall investment process, procedures and practices necessary to ensure the portfolios are in compliance with portfolio investment guidelines and company investment outlooks.

The PSIIC will also be responsible for reviewing and monitoring the investment activities and determining allocations (pursuant to the Adviser's and the Sub-Adviser's allocation policy) of all private sustainable infrastructure securities. The members of the PSIIC have the following years of experience: Brent Newcomb–20 years, David Sifford–24 years, Gary P. Henson–33 years and P. Bradley Adams–39 years.

In addition, the Private Sustainable Infrastructure Credit Committee, a related committee of the PSIIC, reviews, evaluates, approves and monitors directly originated private sustainable infrastructure investments. The Private Sustainable Infrastructure Credit Committee is composed of David Sifford, Edward Russell, Maneesh Jhunjhunwala, Matthew Sallee and Stephen Pang.

Subject to the oversight of our Board of Directors and pursuant to the Advisory Agreement, the PSIIC is responsible for the day to day operations of the Fund, including executing investment decisions as well as managing and monitoring investments.

Set forth below is information regarding the PSIIC team of professionals primarily responsible for overseeing the day-to-day operations of the Fund.

Brent Newcomb, President – Ecofin

Mr. Newcomb serves as President of Ecofin Investments, LLC. He is a member of investment committees for various Ecofin investment strategies as well as the Ecofin Sustainable and Social Impact Term Fund and serves as executive liaison to the Ecofin Advisory Board.

From 2019 to 2020, he served as Chief Development Officer; from December 2017 to 2019, he served as Managing Director; and from December 2015 to December 2017, he served as Vice President of Strategic Ventures. Previously, Mr. Newcomb worked for GCM Grosvenor where he focused on portfolio management. Mr. Newcomb earned a Bachelor of Science degree in business administration from the University of Kansas and a Master of Business Administration degree from the University of Chicago Booth School of Business.

David Sifford, Managing Director – Private Sustainable Infrastructure

Mr. Sifford currently serves as Managing Director and Private Sustainable Infrastructure Team lead.

Mr. Sifford joined the firm in 2018 as a Managing Director on the Private Sustainable Infrastructure team. Prior to joining the firm, Mr. Sifford served as Vice President of the Education Investment Group at EPR Properties, pursuing the development and acquisition of education-based real estate across the country. Mr. Sifford holds an M.B.A. in Finance and Strategy from Vanderbilt University and a B.A. in both Business Administration and Sports Science from the University of Richmond.

Gary P. Henson, President – TortoiseEcofin

Mr. Henson is the Director and Chairman of the Board and serves as President of TortoiseEcofin.

Mr. Henson served on the TortoiseEcofin's board from 2009 to November 2023. He formally began working at TortoiseEcofin in 2016. Mr. Henson was formerly the CIO for a family office as well as the CIO of Mariner Holdings and its affiliates. Mr. Henson has more than 30 years of institutional money management experience at banks, insurance companies and foundations. In addition, he is Trustee of 1248 Holdings. He serves on the board of directors of Mariner Wealth Advisors, and Shatterproof, a national organization committed to ending the stigma of addiction with a particular focus on the prescription pill crisis. He is also a board member of the National Association of Intercollegiate Athletics (NAIA) Champions of Character. Mr. Henson earned his Bachelor of Arts degree in business from Westminster College (Fulton, Mo.) and is a CFA® charterholder.

P. Bradley Adams, Chief Executive Officer

Mr. Adams serves as the Chief Executive Officer of the Fund and oversees fund financial operations. He is also the chief executive officer of the Tortoise closed-end funds.

Previously, Mr. Adams served as a consultant to the financial services industry and was vice president of finance and operations, chief operating officer and director of Jones & Babson, Inc., an investment company distributor and service provider. Mr. Adams earned a Bachelor of Science degree in finance from the University of Wyoming and a Master of Business Administration degree from Rockhurst University (Kansas City, Mo.).

Additional information about PSIIC members' compensation, other accounts managed by them and other information is provided in the SAI.

Control Persons

A control person is any person who owns beneficially more than 25% of the Common Shares or who is otherwise deemed to "control" the Fund. Such person may be able to determine or significantly influence the outcome of matters submitted to a vote of the Fund's shareholders. As of December 31, 2023, the Fund did not know of any person or entity who "controlled" the Fund.

Compensation and Expenses

Under the Advisory Agreement, we pay the Adviser quarterly, as compensation for the services rendered by it, a fee equal on an annual basis to 1.25% of our daily Managed Assets. 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. We will not pay any direct fee to the Sub-Adviser. "Managed Assets" means total assets (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). The fees are payable for each calendar quarter within five days after the end of that quarter.

We bear all expenses not specifically assumed by our Adviser incurred in our operations and will bear the expenses of all future offerings. Expenses we bear include, but are not limited to, the following: (1) expenses of maintaining and continuing our existence and related overhead, including, to the extent services are provided by personnel of the Adviser or its affiliates, office space and facilities, training and benefits; (2) commissions, spreads, fees and other expenses connected with the acquisition, holding and disposition of securities and other investments, including placement and similar fees in connection with direct placements in which we participate; (3) auditing, accounting, tax and legal service expenses; (4) taxes and interest; (5) governmental fees; (6) expenses of listing our shares with a stock exchange and expenses of the issue, sale, repurchase and redemption (if any) of our shares; (7) expenses of registering and qualifying us and our securities under federal and state securities laws and of preparing and filing registration statements and amendments for such purposes; (8) expenses of communicating with stockholders, including website expenses and the expenses of preparing, printing and mailing press releases, reports and other notices to stockholders and of meetings of stockholders and proxy solicitations therefor; (9) expenses of reports to governmental officers and commissions; (10) insurance expenses; (11) association membership dues; (12) fees, expenses and disbursements of custodians and subcustodians for all services to us (including without limitation safekeeping of funds, securities and other investments, keeping of books, accounts and records and determination of net asset value); (13) fees, expenses and disbursements of transfer agents, distribution and interest paying agents, stockholder servicing agents, registrars and administrator for all services to us; compensation and expenses of our directors who are not members of the Adviser's organization; (15) pricing, valuation and other consulting or analytical services employed in considering and valuing our actual or prospective investments; (16) all expenses incurred in connection with leveraging of our assets through a line of credit or other indebtedness, or issuing and maintaining notes or preferred stock; (17) all expenses incurred in connection with the organization of the Fund and any offerings of the Fund's securities, including, without limitation, common shares and preferred shares and debt securities; (18) fees and expense incurred in connection with the Fund's share repurchases pursuant to Rule 23c-3 under the 1940 Act; (19) such non-recurring items as may arise, including expenses incurred in connection with litigation, proceedings and claims and our obligation to indemnify our directors, officers and stockholders with respect thereto; and (20) any management fee.

Duration and Termination

The initial advisory agreement was approved by our Board of Directors on February 12, 2018 and effective March 16, 2018. The basis for the Board of Directors' initial approval of the initial advisory agreement was provided in our initial semi-annual report to common stockholders. The initial advisory agreement became effective as of the close of the initial offering. On January 1, 2020, Tortoise Credit Strategies, LLC, the former investment adviser of the Fund, was internally restructured and TCS's private sustainable infrastructure team became part of the Adviser, an entity under common control with TCS at that time. In connection with this restructuring, the Adviser replaced TCS as the investment adviser of the Fund and as a party to the investment advisory agreement with the Fund. The Adviser currently serves as the registered investment adviser to other registered closed-end funds. The initial advisory agreement was renewed by our Board of Directors and was last renewed by our Board of Directors on December 12, 2023.

The Adviser has entered into a sub-advisory agreement (the "Sub-Advisory Agreement") with the Sub-Adviser, pursuant to which the Adviser has delegated certain responsibilities for managing our investments to the Sub-Adviser, subject to the oversight of the Adviser and the Board. The Sub-Advisory Agreement was last renewed by our Board of Directors on December 12, 2023.

Unless terminated earlier as described below, each of the Advisory Agreement between the Fund and the Adviser and the Sub-Advisory Agreement between the Adviser and the Sub-Adviser will continue in effect through December 31, 2024 and will remain in effect from year to year thereafter if approved annually by our Board of Directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, and in either case, upon approval by a majority of our directors who are not interested persons or parties to the Advisory Agreement or the Sub-Advisory Agreement. The basis for subsequent continuations of the Advisory Agreement and the Sub-Advisory will be provided in annual or semi-annual reports to stockholders for the periods during which such continuations occur.

The Advisory Agreement and the Sub-Advisory Agreement each provides that it may be terminated by us at any time, without the payment of any penalty, by our Board of Directors or by the vote of the holders of a majority of the outstanding voting securities of the Fund on 60 days written notice to the Adviser or the Sub-Adviser, respectively. The Sub-Advisory Agreement also provides that it may be terminated by the Adviser on 60 days written notice to the Sub-Adviser. The Sub-Advisory Agreement provides that it will terminate automatically in the event of the termination of the Advisory Agreement. The Advisory Agreement provides that it may be terminated by the Adviser, at any time, without the payment of any penalty, upon 60 days written notice to the Fund. The Sub-Advisory Agreement provides that it may be terminated by the Sub-Adviser, at any time, without the payment of any penalty, upon 60 days written notice. Each of the Advisory Agreement and the Sub-Advisory Agreement also provides that it will automatically terminate in the event of an "assignment" (as defined in the 1940 Act).

PURCHASE OF COMMON SHARES

Common Shares

The Fund continuously offers only Class I Shares at this time. The Fund has been granted exemptive relief from the SEC that permits the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early-withdrawal fees.

Buying Shares

Common Shares of the Fund are purchased at the next NAV per share calculated after your purchase order is received in good order by the Fund (as defined below). Common Shares may be purchased directly from the Fund or through the Distributor, a financial intermediary, including but not limited to, certain brokers, dealers, financial planners, financial advisors, banks, insurance companies, retirement, benefit and pension plans or certain packaged investment products.

Common Shares of the Fund have not been registered and are not offered for sale outside of the U.S. The Fund generally does not sell shares to investors residing outside the U.S., even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses or in certain other circumstances where the Fund concludes that such sale is appropriate and is not in contravention of U.S. law.

A service fee, currently $25, as well as any loss sustained by the Fund, will be deducted from a shareholder’s account for any purchases that do not clear. The Fund will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

Minimum Investment

The minimum initial investment for the Common Shares is $2,500 per account and the minimum subsequent investment in the Fund per account is $100, except that the minimum investment may be modified or waived by the Fund or the Adviser. The Fund and the Distributor reserves the right to reject a purchase order for any reason. Your initial order will not be accepted until a completed account application (an “Account Application”) is received by the Fund or the transfer agent.

Distributor

Quasar Distributors, LLC is located at 111 East Kilbourn Avenue, Milwaukee, WI 53202, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

The Distributor acts as the distributor of the Common Shares on a best efforts basis, subject to various conditions, pursuant to the terms of a distribution agreement. The Distributor is not obligated to sell any specific amount of Common Shares of the Fund.

Common Shares of the Fund will be continuously offered through the Distributor. As discussed below, the Fund may authorize one or more intermediaries (e.g., broker-dealers and other financial firms) to receive orders on its behalf. The Common Shares will be offered at NAV per share calculated each regular business day. Please see “Determination of Net Asset Value.”

The Fund and the Distributor will have the sole right to accept orders to purchase Common Shares and reserve the right to reject any order in whole or in part.

No market currently exists for the Fund’s Common Shares. The Fund will not list its Common Shares for trading on any securities exchange. There is currently no secondary market for the Fund’s Common Shares and the Fund does not anticipate that a secondary market will develop for its Common Shares. Neither the Adviser nor the Distributor intends to make a market in the Fund’s Common Shares.

The Fund has agreed to indemnify the Distributor and certain of the Distributor's affiliates against certain liabilities, including certain liabilities arising under the Securities Act, as amended. To the extent consistent with applicable law, the Distributor has agreed to indemnify the Fund and each Director against certain liabilities under the Securities Act, as amended, and in connection with the services rendered to the Fund.

Purchases through Financial Intermediaries

For share purchases through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and payment to the Fund's transfer agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales from the Fund. Your financial intermediary may charge for the services that it provides to you in connection with processing your transaction order or maintaining an account with them.

If you place an order for the Fund's shares through a financial intermediary that is authorized by the Fund to receive purchase orders on its behalf (an "Authorized Intermediary"), your order will be processed at the applicable price next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Authorized Intermediaries are authorized to designate other Authorized Intermediaries to receive purchase orders on the Fund's behalf.

If your financial intermediary is not an Authorized Intermediary, your order will be processed at the applicable price next calculated after the Fund's transfer agent receives your order from your financial intermediary. Your financial intermediary must agree to send immediately available funds to the transfer agent in the amount of the purchase price in accordance with the transfer agent's procedures. If payment is not received in a timely manner, as determined by the transfer agent, the transfer agent may rescind the transaction and your financial intermediary will be held liable for any resulting fees or losses. Financial intermediaries that are not Authorized Intermediaries may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund.

For more information about your financial intermediary's rules and procedures, and whether your financial intermediary is an Authorized Intermediary, you should contact your financial intermediary directly.

Servicing Arrangements

The Fund's Common Shares may be available through broker-dealers, banks, trust companies, insurance companies and other financial firms that have entered into shareholder servicing arrangements with respect to the Fund. A financial firm is one that, in exchange for compensation, sells, among other products, registered investment company shares (including the shares offered in this prospectus) or provides services for registered investment company shareholders.

These financial firms provide varying investment products, programs, platforms and accounts, through which investors may purchase Common Shares of the Fund. Shareholder servicing arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, collecting and posting distributions to investor accounts and disbursing cash distributions as well as other investment or administrative services required for the particular firm's products, programs, platform and accounts. These financial firms may impose additional or different conditions than the Fund on purchases of Common Shares. They may also independently establish and charge their customers or program participants transaction fees, account fees and other amounts in connection with purchases of Common Shares in addition to any fees imposed by the Fund. These additional fees may vary and over time could increase the cost of an investment in the Fund and lower investment returns. Each financial firm is responsible for transmitting to its customers and program participants a schedule of any such fees and information regarding any additional or different conditions regarding purchases. Shareholders who are customers of these financial firms or participants in programs serviced by them should contact the financial firm for information regarding these fees and conditions.

Although the Fund may use Authorized Intermediaries that sell Fund Common Shares to effect transactions for the Fund's portfolio, the Fund and the Adviser will not consider the sale of Fund Common Shares as a factor when choosing financial firms to effect those transactions.

Purchase Requests Must be Received in Good Order

Your share price will be based on the next NAV per share calculated after the transfer agent or an Authorized Intermediary receives your purchase request in good order. "Good order" means that your purchase request includes:

- The name of the Fund;
- The class of shares to be purchased;
- The dollar amount of shares to be purchased;
- Your Account Application or investment stub; and
- A check payable to the name of the Fund or a wire transfer received by the Fund.

An Account Application or subsequent order to purchase Common Shares is subject to acceptance by the Fund and is not binding until so accepted. The Fund reserves the right to reject any Account Application or to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Fund. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened.

Upon acceptance by the Fund, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at the applicable price next calculated after receipt. Purchase requests received after the close of the NYSE will be processed on the following business day and receive the next business day's applicable price per share.

Purchase by Mail. To purchase Fund shares by mail, simply complete and sign the Account Application or investment stub and mail it, along with a check made payable to the Fund:

Regular Mail
Ecofin Tax-Exempt Private Credit Fund, Inc.
c/o U.S. Bank Global Fund Services
P.O. Box 701 Milwaukee, WI 53201-0701

Overnight or Express Mail
Ecofin Tax-Exempt Private Credit Fund, Inc.
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at a post office box, of purchase orders does not constitute receipt by the transfer agent. Receipt of purchase orders is determined as of the time the order is received at the transfer agent's offices. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

Purchase by Wire. If you are making your first investment in the Fund, the transfer agent must have a completed Account Application before you wire the funds. You can mail or use an overnight service to deliver your Account Application to the transfer agent at the above address. Upon receipt of your completed Account Application, the transfer agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the transfer agent at (855)-822-3863 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, the class of shares, your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to: U.S. Bank, N.A.
ABA Number: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account: 112-952-137
Further Credit: Ecofin Tax-Exempt Private Credit Fund, Inc.

[Class of shares to be purchased]
[Shareholder Name/Account Registration]
[Shareholder Account Number]

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Fund and the Fund's custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Investing by Telephone. You may not make initial purchases of Fund shares by telephone. If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Fund and your account has been open for at least 7 business days, you may purchase additional shares by telephoning the Fund toll free at (855) 822-3863. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is $100. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Fund is not responsible for delays due to communications or transmission outages or failure. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).

Subsequent Investments. Subject to the minimum subsequent investment amounts described above, you may add to your account at any time by purchasing shares by mail, telephone or wire. You must call to notify the Fund at (855)-822-3863 before wiring. An investment stub, which is attached to your individual account statement, should accompany any investments made through the mail. All subsequent purchase requests must include the Fund name and your shareholder account number. If you do not have the stub from your account statement, include your name, address, Fund name and account number on a separate piece of paper.

Automatic Investment Plan. For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize the Fund to automatically withdraw any amount of at least $100 that you wish to invest in the Fund, on a monthly or quarterly basis, from your personal checking or savings account. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, the appropriate section in the Account Application must be completed. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

Payments to Financial Intermediaries

The Fund may pay shareholder service fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency, sub-accounting and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments to intermediaries, including affiliates of the Adviser, for the sale of Fund shares and related services. These payments and compensation are in addition to shareholder service fees paid by the Fund, if any. Payments are generally made to intermediaries that provide shareholder servicing, marketing and related sales support or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the intermediary provides shareholder services to the Fund. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Request for Multiple Copies of Shareholder Documents

To reduce expenses, it is intended that only one copy of the Fund's prospectus and each annual and semi-annual report, when available, will be mailed to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents and your shares are held directly with the Fund, call the Fund at (855)-822-3863. You will receive the additional copy within 30 days after receipt of your request by the Fund. Alternatively, if your shares are held through a financial institution, please contact the financial institution directly.

PERIODIC REPURCHASE OFFERS

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Common Shares, makes periodic offers to repurchase Common Shares. No shareholder will have the right to require the Fund to repurchase its Common Shares, except as permitted by the Fund's interval structure. No public market for the Common Shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Common Shares by the Fund, and then only on a limited basis. Shareholders have no rights to redeem their shares, other than limited rights of a shareholder's descendants or estate to request a repurchase of shares in the event of such shareholder's death. Such repurchase may be made in a manner consistent with the Fund's interval structure or, at the Fund's discretion, in such other manner permitted by the 1940 Act and the rules thereunder. Documentation for such repurchase request will be required as necessary to confirm the authority of the descendant or estate to make such request on behalf of the deceased shareholder. In addition, under certain circumstances, the Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in a repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders.

Repurchase Offers

The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of its Common Shares at NAV on a regular schedule. Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Common Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares at NAV subject to approval of the Board.

The schedule requires the Fund to make repurchase offers every three months. As discussed below, the date on which the repurchase price for Common Shares is determined will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day).

The date by which shareholders wishing to tender Common Shares for repurchase must respond to the repurchase offer typically falls approximately seven days before the Repurchase Pricing Date (defined below). When a repurchase offer commences, the Fund sends, at least 21 days before the Repurchase Request Deadline, written notice to each shareholder setting forth, among other things:

- The percentage of outstanding Common Shares that the Fund is offering to repurchase and how the Fund will purchase Common Shares on a pro rata basis if the offer is oversubscribed.
- The date on which a shareholder's repurchase request is due.
- The date that will be used to determine the Fund's NAV applicable to the repurchase offer (the "Repurchase Pricing Date").
- The date by which the Fund will pay to shareholders the proceeds from their Common Shares accepted for repurchase.
- The NAV of the Common Shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the NAV.
- The procedures by which shareholders may tender their Common Shares and the right of shareholders to withdraw or modify their tenders before the Repurchase Request Deadline.
- The circumstances in which the Fund may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other Fund document. The Repurchase Request Deadline will be strictly observed. If a shareholder fails to submit a repurchase request in good order by the Repurchase Request Deadline, the shareholder will be unable to liquidate Common Shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

The Repurchase Pricing Date will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day). The Fund expects to distribute payment to shareholders between one and three (3) business days after the Repurchase Pricing Date and such payment will occur no later than seven (7) calendar days after the Repurchase Pricing Date. The Fund's NAV per share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by which the Fund calculates NAV is discussed below under "Determination of Net Asset Value." During the period an offer to repurchase is open, shareholders may obtain the current NAV by visiting www.tortoiseecofin.com or calling the Fund's transfer agent at (855) 822-3863.

The Fund does not currently expect to impose a repurchase fee.

Your financial adviser or other financial intermediary may charge service fees for handling Common Share repurchases. In such cases, there may be fees imposed by the intermediary on different terms (and subject to different exceptions) than those set forth above. Please consult your financial adviser or other financial intermediary for details.

Signature Guarantee

Repurchase proceeds will be sent to the address of record. The Transfer Agent may require a signature guarantee for certain requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program, but not from a notary public. A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required of each owner in the following situations:

- If ownership is being changed on your account;
- When repurchase proceeds are payable or sent to any person, address or bank account not on record;
- When a repurchase request is received by the Transfer Agent and the account address has changed within the last 15 calendar days.

Non-financial transactions, including establishing or modifying the ability to purchase and redeem Fund shares by telephone and certain other services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. In addition to the situations described above, each Fund and/or the Transfer Agent reserve(s) the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation. The Fund reserves the right to waive any signature requirement at their discretion.

Suspension or Postponement of a Repurchase Offer

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the Directors, including a majority of Directors who are not "interested persons" of the Fund, as defined in the 1940 Act. The Fund may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause the Fund to lose its status as a RIC under Subchapter M of the Code; (2) for any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (4) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Oversubscribed Repurchase Offers

There is no minimum number of Common Shares that must be tendered before the Fund will honor repurchase requests. However, the Fund's Directors set for each repurchase offer a maximum percentage of Common Shares that may be repurchased by the Fund, which is currently expected to be 5% of the Fund's outstanding Common Shares. In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional Common Shares up to a maximum amount of 2% of the outstanding Common Shares of the Fund. If the Fund determines not to repurchase additional Common Shares beyond the repurchase offer amount, or if shareholders tender an amount of Common Shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the Common Shares tendered on a pro rata basis. Under certain circumstances, the Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in the repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders.

If any Common Shares that you wish to tender to the Fund are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit a new repurchase request, and your repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that the Fund may not purchase all of the Common Shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more Common Shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

There is no assurance that you will be able to tender your Common Shares when or in the amount that you desire.

Consequences of Repurchase Offers

From the time the Fund distributes or publishes each Repurchase Offer Notice until the Repurchase Pricing Date for that offer, the Fund must maintain liquid assets at least equal to the percentage of its Common Shares subject to the repurchase offer. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Fund values them, within the period between the Repurchase Request Deadline and the repurchase payment deadline, or which mature by the repurchase payment deadline. The Fund is also permitted to borrow up to the maximum extent permitted under the 1940 Act to meet repurchase requests.

If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Common Shares by increasing the Fund's expenses and reducing any net investment income. There is no assurance that the Fund will be able sell a significant amount of additional Common Shares so as to mitigate these effects.

Liquidity Requirements

From the time that the notification is sent to shareholders until the repurchase payment deadline, the Fund will ensure that a percentage of its net assets equal to at least 100% of the repurchase offer amount consists of assets: (i) that can be sold or disposed of in the ordinary course of business at approximately the price at which the Fund has valued the investment within the time period between the Repurchase Request Deadline and the repurchase payment deadline; or (ii) that mature by the repurchase payment deadline.

The Board has adopted procedures that are reasonably designed to ensure that the Fund's assets are sufficiently liquid so that the Fund can comply with the repurchase policy and the liquidity requirements described in the previous paragraph.

The Fund intends to finance repurchase offers with cash on hand, cash raised through borrowings, or the liquidation of portfolio securities. There is some risk that the need to sell portfolio securities to fund repurchase offers may affect the market for those portfolio securities. In turn, this could diminish the Fund's NAV.

Redemption of Senior Securities

In order to permit the Fund to repurchase Common Shares, the borrowing or other indebtedness issued by the Fund, as well as the terms of any preferred shares, must either mature by the next Repurchase Request Deadline or provide for their redemption, call or repayment by the next Repurchase Request Deadline without penalty or premium. Although the Fund ordinarily does not expect to redeem any senior security, including preferred shares, it may be required to redeem such securities if, for example, the Fund does not meet an asset coverage ratio required by law or correct a failure to meet a rating agency guideline in a timely manner.

PRIVACY NOTICE

The Fund collects 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 Fund collects 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 Fund does 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 Fund, as well as the Fund's investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits 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 Fund maintains 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 Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, credit union or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

DETERMINATION OF NET ASSET VALUE

The price of the Fund's Common Shares is based on the NAV. The NAV of the Common Shares is calculated by dividing the total assets of the class, less the liabilities of the class, by the number of shares outstanding of the class. The Fund's NAV is calculated at the close of regular trading of the NYSE, which is generally 4:00 p.m., Eastern time. The NAV will not be calculated nor may investors purchase or redeem Fund shares on days that the NYSE is closed for trading, even though certain Fund securities (i.e., foreign or debt securities) may trade on days the NYSE is closed, and such trading may materially affect the NAV of the Fund's Common Shares.

The Fund's assets are generally valued at their market price using valuations provided by independent pricing services. When market quotations are not readily available, a security or other asset is valued at its fair value. On December 3, 2020, the SEC adopted a new rule under the 1940 Act regarding fair value determinations that permits a fund's board to delegate such determinations to the fund's adviser, subject to certain conditions ("Rule 2a-5"). Rule 2a-5 became effective as of March 8, 2021, and the mandatory compliance date was September 8, 2022. In accordance with Rule 2a-5, the Board has designated the Adviser as the valuation designee to perform fair value determinations related to the Fund's investments, subject to the Board's oversight and periodic reporting requirements. Any investments and other assets for which such current market quotations are not readily available are valued at fair value ("Fair Valued Assets") as determined in good faith by the Adviser under procedures established by, and under the general supervision and responsibility of, the Board. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Adviser as valuation designee to the Board at each regularly scheduled quarterly meeting.

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.

Certain foreign securities may be valued at intraday market values in such foreign markets. Additionally, in the case of foreign securities, the occurrence of certain events (such as a significant surge or decline in the U.S. or other markets) after the close of foreign markets, but prior to the time the Fund's NAV is calculated will often result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair value pricing can reduce an investor's ability to profit by estimating each affected Fund's NAV in advance of the time the NAV is calculated. The Fund's investments in smaller or medium capitalization companies and certain debt securities are more likely to require a fair value determination because they may be more thinly traded and less liquid than securities of larger companies. It is anticipated that the Fund's portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

DISTRIBUTIONS

Distributions from the Fund's net investment income are accrued and declared daily and distributed on a quarterly basis. In addition, we intend to distribute capital gains realized, if any, at least annually. For federal income tax purposes, we are required to distribute substantially all of our net investment income and tax-exempt income (reduced by certain disallowed expenses) each year both to avoid federal income tax and excise tax. If our ability to make distributions on our common stock is limited, such limitations could, under certain circumstances, impair our ability to maintain our qualification for taxation as a RIC, which would have adverse consequences for our stockholders. See "Tax Considerations." The Fund's distribution history is available on the Fund's website.

Various factors will affect the level of our income, such as our asset mix, security mix and covered call option overlay strategy. If a stockholder's shares are registered directly with us or with a brokerage firm that participates in our DRIP, distributions will be automatically reinvested in additional common stock under the DRIP unless a stockholder elects to receive distributions in cash. If a stockholder elects to receive distributions in cash, payment will be made by check. See "Automatic Dividend Reinvestment Plan."

AUTOMATIC DIVIDEND REINVESTMENT PLAN

Pursuant to the Plan, all Common Shareholders will have all distributions, including dividends, capital gains or return of capital, reinvested automatically in additional Common Shares by USBGFS, as agent for the Common Shareholders (the "Plan Agent"), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. You may change your election by writing or calling the Transfer Agent at least five days prior to the record date of the next distribution. If you elect to receive dividends by check and the post office cannot deliver the check, or if the check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your Fund account at the then current NAV per share and to reinvest all subsequent distributions in shares of a Fund. In the case of record shareholders such as banks, brokers or other nominees that hold Common Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their shares to another bank or broker and continue to participate in the Plan.

Common Shares received under the Plan will be issued to you at their NAV on the payment date; there is no sales or other charge for reinvestment. You are free to withdraw from the Plan and elect to receive dividends and distributions in cash at any time by giving written notice to the Plan Agent or by contacting your broker or dealer, who will inform the Fund. Your request must be received by the Fund prior to the payment date of the distribution to be effective for that distribution or capital gain distribution.

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for tax records. Any proxy you receive will include all Common Shares you have received under the Plan.

Automatically reinvested distributions are taxed in the same manner as cash distributions. See "Tax Considerations."

The Fund and the Plan Agent reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent. The Plan Agent may be contacted at (855) 822-3863 or by mail at 615 East Michigan Street, Milwaukee, WI 53202.

DESCRIPTION OF SECURITIES

The information contained under this heading is only a summary and is subject to the provisions contained in our Charter and Bylaws and the laws of the State of Maryland.

Common Stock

General. Our Charter authorizes us to issue up to 1,000,000,000 shares of common stock, $0.001 par value per share, all of which is currently classified as Institutional Class I Common Shares. The Board of Directors may, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter and the 1940 Act. In addition, our Charter authorizes our Board of Directors, without any action by our stockholders, to classify and reclassify any unissued common stock and preferred stock into other classes or series of stock from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption for each class or series. Although we have no present intention of doing so, we could issue a class or series of stock that could delay, defer or prevent a transaction or a change in control of us that might otherwise be in the stockholders' best interests. Under Maryland law, stockholders generally are not liable for our debts or obligations.

All common stock offered pursuant to this prospectus will be, upon issuance, duly authorized, fully paid and nonassessable. All outstanding common stock offered pursuant to this prospectus will be of the same class and will have identical rights, as described below. Holders of common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. All shares of common stock have equal distribution, liquidation and other rights. The Fund may offer multiple classes of common stock, which may be subject to differing fees and expenses. Distributions may vary among the classes as a result of the different fee structure of the classes.

As of December 31, 2023, the following shares of the Fund were authorized for registration and outstanding.

	(1) Amount Authorized	(2) Amount Held by the Fund for its Account	(3) Amount Outstanding Exclusive of Amount Shown under (2)
Common Shares	1,000,000,000	0	14,365,433.02
Preferred Stock	1,000,000,000	0	0

Limitations on Distributions. Holders of shares of common stock are entitled to receive distributions only when authorized by the Board of Directors and declared by us out of assets legally available for the payment of distributions. Distributions so declared and payable will be paid to the extent permitted under Maryland law. In addition, if any shares of preferred stock are outstanding, holders of shares of common stock will not be entitled to receive any distributions from us unless we have paid all accumulated distributions on preferred stock and unless asset coverage (as defined in the 1940 Act) with respect to preferred stock would be at least 200% after giving effect to such distributions. See "Leverage."

If any senior securities representing indebtedness are outstanding, holders of shares of common stock will not be entitled to receive any distributions from us unless we have paid all accrued interest on such senior indebtedness and unless asset coverage (as defined in the 1940 Act) with respect to any outstanding senior indebtedness would be at least 300% after giving effect to such distributions.

Liquidation Rights. Common stockholders are entitled to share ratably in the assets legally available for distribution to stockholders in the event of liquidation, dissolution or winding up, after payment of or adequate provision for all known debts and liabilities, including any outstanding debt securities or other borrowings and any interest accrued thereon. These rights are subject to the preferential rights of any other class or series of our stock, including any preferred stock. The rights of common stockholders upon liquidation, dissolution or winding up would be subordinated to the rights of holders of any preferred stock or senior securities representing indebtedness.

Voting Rights. Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. Our Charter provides that, in the event that the Board of Directors determines that any matter affects only one or more classes of common stock, only the holders of the affected classes will be entitled to vote on the matter. The presence of the holders of shares of stock entitled to cast a majority of the votes entitled to be cast (without regard to class) will constitute a quorum at a meeting of stockholders.

As permitted by Maryland law, our Bylaws provide that we are not required to hold an annual meeting of stockholders in any year in which the election of directors is not required under the 1940 Act and we do not intend to hold regular annual meetings of stockholders. Accordingly, directors will be elected to serve indefinite terms between annual meetings of stockholders. In the event that we are required to hold an annual or special meeting of stockholders for the purpose of electing one or more directors, our Charter provides that, except as otherwise provided in the Bylaws, directors will be elected by the affirmative vote of the holders of a majority of the shares of stock outstanding and entitled to vote thereon. The Bylaws provide that directors are elected by a plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present. There is no cumulative voting in the election of directors. Consequently, at any annual or special meeting of stockholders, the holders of a majority of the outstanding shares of stock entitled to vote will be able to elect all of the directors who are up for election at the meeting. Pursuant to the 1940 Act, holders of preferred stock will have the right to elect two directors at all times. Pursuant to our Charter and Bylaws, the Board of Directors may amend the Bylaws to alter the vote required to elect directors.

Preferred Stock

General. Our Charter authorizes the issuance of up to 1,000,000,000 shares of preferred stock, $0.001 par value per share, with preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as determined by the Board of Directors.

Our Board of Directors may, without any action by our stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter and under the 1940 Act. In addition, our Charter authorizes the Board of Directors, without any action by the stockholders, to classify and reclassify any unissued preferred stock into other classes or series of stock from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption for each class or series.

Distributions. Holders of any preferred stock will be entitled to receive cash distributions, when, as and if authorized by the Board of Directors and declared by us, out of funds legally available therefor. The prospectus for any preferred stock will describe the distribution payment provisions for those shares. Distributions so declared and payable will be paid to the extent permitted under Maryland law and to the extent available and in preference to and priority over any distribution declared and payable on the common stock.

Limitations on Distributions. If we have senior securities representing indebtedness outstanding, holders of preferred stock will not be entitled to receive any distributions from us unless asset coverage (as defined in the 1940 Act) with respect to outstanding debt securities and preferred stock would be at least 200% after giving effect to such distributions. See “Leverage.”

Liquidation Rights. In the event of any voluntary or our involuntary liquidation, dissolution or winding up, the holders of preferred stock would be entitled to receive a preferential liquidating distribution, which is expected to equal the original purchase price per share plus accumulated and unpaid distributions, whether or not declared, before any distribution of assets is made to holders of common stock. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of preferred stock will not be entitled to any further participation in any distribution of our assets. Preferred stock ranks junior to our debt securities upon liquidation, dissolution or winding up.

Voting Rights. Except as otherwise indicated in our Charter or Bylaws, or as otherwise required by applicable law, holders of any preferred stock will have one vote per share and vote together with holders of common stock as a single class.

The 1940 Act requires that the holders of any preferred stock, voting separately as a single class, have the right to elect at least two directors at all times. The remaining directors will be elected by holders of common stock and preferred stock, voting together as a single class. In addition, subject to the prior rights, if any, of the holders of any other class of senior securities outstanding, the holders of any shares of preferred stock have the right to elect a majority of the directors at any time two years’ accumulated distributions on any preferred stock are unpaid. The 1940 Act also requires that, in addition to any approval by stockholders that might otherwise be required, the approval of the holders of a majority of shares of any outstanding preferred stock, voting separately as a class, would be required to (1) adopt any plan of reorganization that would adversely affect the preferred stock, and (2) take any action requiring a vote of security holders under Section 13(a) of the 1940 Act, including, among other things, changes in our subclassification as a closed-end investment company or changes in our fundamental investment restrictions. See “Certain Provisions in Our Charter and Bylaws.” As a result of these voting rights, our ability to take any such actions may be impeded to the extent that any shares of our preferred stock are outstanding.

The affirmative vote of the holders of a majority of any outstanding preferred stock, voting as a separate class, generally will be required to amend, alter or repeal any of the preferences, rights or powers of holders of preferred stock so as to affect materially and adversely such preferences, rights or powers. The class vote of holders of preferred stock described above will in each case be in addition to any other vote required to authorize the action in question.

CERTAIN PROVISIONS IN OUR CHARTER AND BYLAWS

The following description of certain provisions of our Charter and Bylaws is only a summary. For a complete description, please refer to our Charter and Bylaws, which have been filed as exhibits to our registration statement on Form N-2, of which this prospectus forms a part.

Our Charter and Bylaws include provisions that could delay, defer or prevent other entities or persons from acquiring control of us, causing us to engage in certain transactions or modifying our structure. Furthermore, these provisions can have the effect of depriving stockholders of the opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of us. These provisions, all of which are summarized below, may be regarded as “anti-takeover” provisions.

Board of Directors; Election of Directors

Our Charter provides that the number of directors may be established only by the Board of Directors pursuant to the Bylaws, but may not be less than one. The Bylaws provide that the number of directors may not be greater than fifteen. Subject to any applicable limitations of the 1940 Act, any vacancy may be filled by the directors in the manner provided in the Bylaws. The Bylaws provide that the Directors of the Fund who are not interested persons, as such term is defined in Section 2(a)(19) of the 1940 Act, shall select and nominate any other disinterested Director of the Fund. As permitted by Maryland law, our Bylaws provide that the Fund is not required to hold an annual meeting of stockholders in any year in which the election of directors is not required under the 1940 Act and the Fund does not intend to hold regular annual meetings of stockholders. Accordingly, directors will be elected to serve indefinite terms between annual meetings of stockholders.

Removal of Directors

Our Charter provides that, subject to the rights of holders of one or more classes of preferred stock, a director may be removed only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless declared advisable by the Board of Directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for stockholder approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions described below, our Charter provides for approval of Charter amendments by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter provides that (1) our liquidation or dissolution, or any merger, consolidation, share exchange or sale or exchange of all or substantially all of our assets that requires the approval of our stockholders under the Maryland General Corporation Law, (2) certain transactions between us and any person or group of persons acting together and any person controlling, controlled by or under common control with any such person or member of such group, that may exercise or direct the exercise of 10% or more of our voting power in the election of directors, (3) any amendment to our charter that would convert us from a closed-end investment company to an open-end investment company or otherwise make our common stock a redeemable security and (4) any amendment to certain provisions of our charter, including the provisions relating to the number, qualifications, election and removal of directors, requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. If such a proposal is approved by at least two-thirds of our Continuing Directors (defined below), in addition to approval by the full Board, such proposal may be approved by the stockholders entitled to cast a majority of the votes entitled to be cast on such matter or, in the case of transactions with a group described above, by the vote, if any, of the stockholders required by applicable law. The "Continuing Directors" are defined in our Charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of Continuing Directors then on the Board and (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the Continuing Directors then in office. This provision could make it more difficult for certain extraordinary transactions to be approved if they are opposed by the Continuing Directors and discourage proxy contests for control of the Board by persons wishing to cause such transactions to take place.

Our Charter and Bylaws provide that the Board of Directors has the exclusive power to make, alter, amend or repeal any provision of our Bylaws.

Stockholder-Requested Special Meetings

Our Bylaws provide that special meetings of stockholders may be called by the Board of Directors and certain of our officers. In addition, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the Fund upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

Action by Stockholders

Under Maryland law, stockholder action can be taken only at an annual or special meeting of stockholders or, unless the charter provides for stockholder action by less than unanimous written consent (which is not the case for our Charter), by unanimous written consent in lieu of a meeting.

Certain Provisions of the Maryland General Corporation Law

The Maryland Business Combination Act prohibits certain business combinations, subject to exceptions and limitations, between a Maryland corporation and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock or an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the corporation's then outstanding shares of stock) or an affiliate of any interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations, unless, among other conditions, the common stockholders receive a minimum price, as defined in the statute, for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares of stock. The Maryland Business Combination Act does not apply to a corporation registered under the 1940 Act as a closed-end investment company, such as the Fund, unless the board of directors adopts a resolution to be subject to the statute. The Board of Directors has not adopted a resolution electing to be subject to the Maryland Business Combination Act.

The Maryland Control Share Acquisition Act provides that, subject to certain exceptions, holders of "control shares" (defined as voting shares that, when aggregated with all other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by our officers or by our employees who are also directors of our company. The Maryland Control Share Acquisition Act does not apply to a corporation registered under the 1940 Act as a closed-end investment company, such as the Fund, unless the board of directors adopts a resolution to be subject to the statute. The Board of Directors has not adopted a resolution electing to be subject to the Maryland Control Share Acquisition Act.

TAX CONSIDERATIONS

The discussion below and certain disclosure in the SAI provide a brief summary of certain U.S. federal income tax considerations affecting the Fund and the purchase, ownership and disposition of Common Shares of the Fund. Unless otherwise noted, the following discussion applies only to U.S. shareholders that hold the Common Shares as capital assets. For these purposes, a U.S. shareholder is an individual who is a citizen or resident of the U.S., a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in Common Shares. This discussion is based upon provisions of the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including, without limitation, if you are a dealer in securities or currencies, a financial institution, an insurance company, a partnership or other pass-through entity for U.S. federal income tax purposes, a real estate investment trust, a tax-exempt organization, a U.S. shareholder whose "functional currency" is not the U.S. dollar, a trader in securities that has elected the mark-to-market method of accounting for your securities, a person liable for alternative minimum tax, a non-U.S. shareholder, or a person holding Common Shares as part of a hedging, integrated or conversion transaction, constructive sale or a straddle.

This discussion does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income or the effects of any state, local or non-U.S. tax laws. If you are considering the purchase of Common Shares, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of Common Shares, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Taxation of the Fund

The Fund has elected to be treated, and intends to qualify each taxable year, as a RIC under Subchapter M of the Code, and intends to satisfy conditions which will enable interest income from municipal securities, which is exempt from federal income tax in the hands of the Fund, to qualify as exempt-interest dividends when distributed to Common Shareholders. To qualify under Subchapter M for the favorable tax treatment accorded to RICs, the Fund must, among other things: (1) distribute to its shareholders in each taxable year at least 90% of the sum of its investment company taxable income (generally, its ordinary income and the excess of any net short-term capital gain over net long-term capital loss) and its tax-exempt income (reduced by certain disallowed expenses); (2) derive in each taxable year at least 90% of its gross income from: (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies; and (b) net income derived from interests in certain publicly traded partnerships that are treated as partnerships for federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each a "Qualified Publicly Traded Partnership"); and (3) diversify its holdings so that, at the end of each quarter of each taxable year of the Fund (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities, with these other securities limited, with respect to any one issuer, to an amount not greater in value than 5% of the value of the Fund's total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of the Fund's total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers that the Fund controls and that are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly Traded Partnerships. As long as the Fund qualifies as a RIC, the Fund generally will not be subject to federal income tax on its investment company taxable income and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes in each taxable year to its shareholders. The Fund intends to distribute to its shareholders substantially all of its investment company taxable income and net capital gain.

A RIC that fails to distribute, by the close of each calendar year, an amount at least equal to the sum of 98% of its ordinary taxable income (not taking into account any capital gain or loss) for such calendar year and 98.2% of its capital gain net income (adjusted for certain ordinary losses) for the one-year period generally ending on October 31 of such calendar year, plus any shortfalls from any prior year's required distribution, is liable for a nondeductible 4% excise tax on the portion of the undistributed amounts of such income that are less than the required percentages of such distributions. For these purposes, the Fund will be deemed to have distributed any income on which it paid federal income tax.

Taxation of Common Shareholders

The Fund intends to qualify to pay "exempt-interest dividends," as defined under the Code, to its Common Shareholders. If, at the close of each quarter of its taxable year, at least 50% of the value of its total assets consists of state or local obligations described in Section 103(a) of the Code, the Fund will qualify to pay exempt-interest dividends to its Common Shareholders. An exempt-interest dividend is any dividend or part thereof (other than a capital gain dividend) paid by the Fund that is attributable to tax-exempt interest on municipal securities and that is so reported by the Fund to its shareholders. The Fund may make investments that generate income that is subject to federal income tax, including derivative instruments whose value relates to municipal securities. The Fund will not be eligible to pay exempt-interest dividends with respect to income it derives from such investments. Exempt-interest dividends will be exempt from federal income tax, subject to the possible application of the federal alternative minimum tax, as discussed below.

Distributions to Common Shareholders by the Fund of ordinary income other than tax-exempt interest, and of net short-term capital gains, if any, realized by the Fund, will be taxable to Common Shareholders as ordinary income to the extent that such distributions are paid out of the Fund's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions, if any, of net capital gains (including gains realized by the Fund on the sale of municipal securities) that are properly reported by the Fund as "capital gain dividends" will be taxable as long-term capital gains, regardless of the length of time the Common Shareholder has owned Common Shares of the Fund. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits will be treated by a Common Shareholder as a return of capital which is applied against and reduces the Common Shareholder's basis in his or her Common Shares. A return of capital is a return to investors of a portion of their original investment in the Fund. To the extent that the amount of any such distribution exceeds the Common Shareholder's basis in his or her shares, the excess will be treated by the Common Shareholder as gain from a sale or exchange of the Common Shares. Distributions paid by the Fund generally will not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional Common Shares of the Fund pursuant to the Plan. Common Shareholders receiving distributions in the form of additional Common Shares of the Fund will generally be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. Although dividends generally will be treated as distributed when paid, dividends declared in October, November or December, payable to Common Shareholders of record on a specified date in one of those months, and paid during the following January, will be treated as having been distributed by the Fund (and received by Common Shareholders) on December 31 of the year in which declared.

A portion of the Fund's expenditures that would otherwise be deductible may not be allowed as deductions by reason of the Fund's investment in municipal securities. Such disallowed portion will generally be the same percentage of the Fund's aggregate expenses as the percentage of the Fund's aggregate income (other than capital gain income) that constitutes exempt-interest income from municipal securities. A similar disallowance rule also applies to interest expense paid or incurred by the Fund, if any. Such disallowed deductions, if any, will reduce the amount that the Fund can report as exempt-interest dividends by the disallowed amount. As a result, income distributions by the Fund in excess of the amount of the Fund's exempt-interest dividends may be taxable as ordinary income.

In general, the sale, exchange or other disposition of Common Shares (except pursuant to a repurchase by the Fund, as discussed below) will result in capital gain or loss to Common Shareholders. A Common Shareholder's gain or loss generally will be a long-term gain or loss if the Common Shares have been held for more than one year. For non-corporate taxpayers, long-term capital gains are currently eligible for reduced rates of taxation. Losses realized by a Common Shareholder on the sale, exchange or other disposition of Common Shares held for six months or less are disallowed to the extent of any distribution of exempt-interest dividends received with respect to such Common Shares and, if not disallowed, such losses are treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or amounts designated as undistributed capital gains, as discussed under “Taxes—Distributions” in the SAI) with respect to such Common Shares. In addition, no loss will be allowed on the sale, exchange or other disposition of Common Shares if the owner acquires (including pursuant to the Plan) or enters into a contract or option to acquire securities that are substantially identical to such Common Shares within 30 days before or after the disposition. In such case, the basis of the securities acquired will be adjusted to reflect the disallowed loss.

The Fund intends to make quarterly offers to repurchase its outstanding Common Shares. Shareholders who tender all Common Shares held, or considered to be held, by them will be treated as having sold their shares and generally will realize a capital gain or loss. If a shareholder tenders fewer than all of its Common Shares or fewer than all Common Shares tendered are repurchased, such shareholder may be treated as having received a taxable dividend upon the tender of its Common Shares. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their Common Shares or fewer than all of whose Common Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund.

Federal law imposes an alternative minimum tax with respect to individuals. Interest on certain municipal securities, such as bonds issued to make certain loans for housing purposes or to private entities (but not to certain tax-exempt organizations such as universities and non-profit hospitals) is included as an item of tax preference in determining the amount of an individual taxpayer’s alternative minimum taxable income. To the extent that the Fund receives income from municipal securities subject to the federal alternative minimum tax, a portion of the dividends paid by the Fund, although otherwise exempt from federal income tax, will be taxable to Common Shareholders to the extent that their tax liability will be determined under the alternative minimum tax. The Fund will annually supply Common Shareholders with a report indicating the percentage of the Fund’s income attributable to municipal securities subject to the federal alternative minimum tax.

Because the Fund may invest in private activity bonds, the interest on which is not exempt from U.S. federal income tax for investors who are “substantial users” of the facilities financed by such bonds or “related persons” of such “substantial users,” the Fund may not be an appropriate investment for Common Shareholders who are considered either a “substantial user” or a “related person” within the meaning of the Code. Prospective investors should consult their own tax advisors on whether they would constitute “substantial users” or “related persons” before investing in the Fund.

Tax-exempt income, including exempt-interest dividends paid by the Fund, is taken into account in calculating the amount of social security and railroad retirement benefits that may be subject to U.S. federal income tax.

The Code provides that interest on indebtedness incurred or continued to purchase or carry assets such as Common Shares of the Fund is not deductible. Under rules used for determining when borrowed funds are considered used for the purpose of purchasing or carrying particular assets, the purchase of Common Shares may be considered to have been made with borrowed funds even though such funds are not directly traceable to the purchase of Common Shares.

The Fund may be required to withhold from all distributions and redemption proceeds payable to U.S. shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Certain shareholders specified in the Code generally are exempt from such backup withholding. This backup withholding is not an additional tax. Any amounts withheld may be refunded or credited against the shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

The Code provides that every Common Shareholder required to file a tax return must include for information purposes on such tax return the amount of exempt-interest dividends received from the Fund during the taxable year.

ADMINISTRATOR, CUSTODIAN AND FUND ACCOUNTANT

USBGFS serves as our administrator and provide certain back-office support such as oversight and supervision of the payment of expenses and preparation of financial statements and related schedules. USBGFS receives a fee based on the daily net assets of the Fund, subject to an annual minimum.

U.S. Bank serves as our custodian.

USBGFS serves as our fund accountant.

LEGAL MATTERS

Certain legal matters in connection with the Common Shares have been passed upon for the Fund by Venable, LLP, Baltimore, Maryland. Simpson Thacher & Bartlett LLP, Washington, DC, acts as fund counsel to the Fund.

Ecofin Tax-Exempt Private Credit Fund, Inc.

INSTITUTIONAL CLASS SHARES

PROSPECTUS

January 25, 2024

All dealers that buy, sell or trade the Fund's shares, whether or not participating in this offering, may be required to deliver a prospectus in accordance with the terms of the dealers' agreements with the Fund's Distributor.

You should rely only on the information contained in or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer of these securities in any jurisdiction where the offer is not permitted.