

## **TSIFX Update**

**June 30, 2025**

The Tortoise Tax-Exempt Private Credit Fund (TSIFX) made progress towards dissolution by unwinding several assets over the quarter. The second largest asset refinanced at quarter end and will be distributed from the fund later in July. This will take the fund's assets to approximately \$60MM.

Shareholders approved the fund's dissolution on 10/24/2024. Once the capital from the aforementioned refinancing is distributed, the fund will have distributed over \$40MM in capital since that time, the characterization of which will be determined at the end of each calendar year. These distributions represent nearly 40% of the funds value since the vote of dissolution.

Twenty-two (22) positions across twelve (12) investments remain in the fund in addition to DIP (Debtor in Possession) financing. We are anticipating additional realizations of \$6MM to \$20MM in 2025, bringing the fund's AUM between \$40MM and \$55MM by year-end. These numbers could change as the year progresses. As per the dissolution agreement, we continue to believe the fund will liquidate in its entirety sometime during 2027.

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For additional details, please refer to the fund's [prospectus supplement](#). Should you have further questions, feel free to reach out at (855-822-3863) or [info@tortoisecapital.com](mailto:info@tortoisecapital.com).

### **Disclosures**

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

Tortoise Capital Advisors, L.L.C. is the adviser to the fund. Investing involves risk of loss, including principal loss.

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