TSIFX Update

October 14, 2025

The Tax-Exempt Private Credit Fund (TSIFX) is currently under contract to divest the entirety of its portfolio holdings after receiving multiple indications of interest. The sale of the assets is expected to close prior to November 30, with a final liquidating distribution to shareholders shortly thereafter.

The terms of the transaction are not disclosed. Based on the estimated proceeds, the expected impact to the Fund's NAV is approximately (43.7%). The fair value of the portfolio investments will be updated in the Fund's daily NAV to reflect current market-based indications of value ahead of the transaction close.

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.