

Tax Exempt Private Credit Fund

Portfolio Listing as of December 31, 2024

Ticker*	Company			Principal Amount	Fair Value	CUSIP
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%	\$ 21,660,000	\$ 21,908,245	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(2)	5.508%	\$ 15,925,000	\$ 15,128,750	34061UDF2
	Public Finance Authority	(Obligor: Vonore Fiber Products LLC)	7.500%	\$ 10,520,000	\$ 10,282,820	74442PXM2
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 A)(2)	0.000%	\$ 8,250,000	\$ 7,291,004	14054CBF5
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%	\$ 10,980,000	\$ 6,917,400	74443UCF8
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%	\$ 8,425,000	\$ 5,627,752	14054CBD0
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%	\$ 5,520,000	\$ 3,477,600	74443UCG6
	Public Finance Authority	(Obligor: Montage Senior Living)(2)	0.000%	\$ 5,060,000	\$ 3,187,800	74443UCH4
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Ability Connection Colorado)	7.500%	\$ 2,905,000	\$ 2,870,021	19645UEL4
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%	\$ 3,095,000	\$ 2,826,726	04062PAH4
	FLORIDA DEV FIN CORP EDL FACS BDS	(Obligor: Academir)	7.000%	\$ 2,700,000	\$ 2,746,142	34061ULQ9
	RHSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%	\$ 2,224,966	\$ 2,224,966	75902RAB7
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%	\$ 2,245,000	\$ 2,147,689	74443DJY8
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%	\$ 2,025,000	\$ 2,085,251	708692BX5
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%	\$ 944,000	\$ 904,973	56681NHA8
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%	\$ 740,000	\$ 725,478	74442EKT6
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%	\$ 660,000	\$ 646,368	821655AA5
	Capital Trust Agency Inc.	(Obligor: Championship Academy of Distinction West Broward - Series 2018 B)(2)	0.000%	\$ 550,000	\$ 486,067	14054CBG3
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%	\$ 1,955,000	\$ 466,221	74442PLH6
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Boiling Springs Project - Series 2023A)	7.500%	\$ 435,000	\$ 425,888	83704MCK0
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%	\$ 1,610,000	\$ 383,947	74442PHF5
	Champ, Davie H.S.(2)	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%	\$ 500,000	\$ 333,991	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%	\$ 485,000	\$ 323,971	14054CBE8
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Belton Preparatory Academy Project - Series 2023A)	7.600%	\$ 195,000	\$ 189,593	83704MCM6
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%	\$ 1,255,000	\$ 173,364	74442PKX2
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Telra Institute Project)	7.700%	\$ 147,000	\$ 139,155	74443DGQ8
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%	\$ 1,185,000	\$ 138,331	74442PLF0
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%	\$ 1,055,000	\$ 84,030	74442PKT1
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%	\$ 65,000	\$ 15,501	74442PLJ2
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%	\$ 1,065,000	\$ 11,688	74442PLB9
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%	\$ 75,000	\$ 10,360	74442PKY0
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%	\$ 75,000	\$ 8,755	74442PLG8
	JP Morgan Wealth Management 2020-ATR1 A-4	(Obligor: Gardens of Montgomery - Series B)(2)	3.000%	\$ 7,152	\$ 7,125	46652HAF3
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%	\$ 29,000	\$ 6,916	74442PHG3
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%	\$ 80,000	\$ 6,372	74442PKU8
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%	\$ 80,000	\$ 878	74442PLC7
FGXXX	First American Government Obligations Fund		2.773%	\$ 2,066,974	\$ 2,066,974	31846V336
Total Fair Value					\$ 96,278,113	

(1) Security in forbearance at December 31, 2024
(2) Security in default at December 31, 2024