

Tax Exempt Private Credit Fund

Portfolio Listing as of January 31, 2025

Ticker*	Company		Principal Amount	Fair Value	CUSIP	
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%, 02/01/2026	\$ 21,660,000	\$ 22,645,556	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(1)(2)	5.508%, 07/01/2049	\$ 15,925,000	\$ 15,128,750	34061UDF2
	Public Finance Authority	(Obligor: Vonore Fiber Products LLC)	7.500%, 06/01/2029	\$ 10,520,000	\$ 10,279,680	74442PKM2
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 11/30/2024	\$ 10,980,000	\$ 6,917,400	74443UCF8
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%, 11/15/2025	\$ 8,425,000	\$ 5,627,752	14054CBDO
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 11/30/2024	\$ 5,520,000	\$ 3,477,600	74443UCG6
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 11/30/2024	\$ 5,060,000	\$ 3,187,800	74443UCH4
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Ability Connection Colorado)	7.500%, 12/15/2030	\$ 2,905,000	\$ 2,872,873	19645UEL4
	FLORIDA DEV FIN CORP EDL FACS BDS	(Obligor: Academir)	7.000%, 08/01/2032	\$ 2,700,000	\$ 2,750,608	34061ULQ9
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%, 02/01/2026	\$ 3,095,000	\$ 2,743,352	04062PAH4
	RHSCS Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 11/09/2024	\$ 2,299,966	\$ 2,299,966	75902RAB7
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 2,245,000	\$ 2,148,417	74443DJY8
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/1/2039	\$ 2,025,000	\$ 2,088,358	708692BX5
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 906,945	56681NH48
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%, 01/15/2033	\$ 740,000	\$ 726,870	74442EKT6
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%, 04/15/2055	\$ 660,000	\$ 648,046	821655AA5
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%, 01/01/2029	\$ 1,955,000	\$ 447,067	74442PLH6
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Libertas Boiling Springs Project - Series 2023A)	7.500%, 03/15/2030	\$ 435,000	\$ 426,361	83704MCK0
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%, 01/01/2029	\$ 1,610,000	\$ 368,173	74442PHF5
	Champ. Davie H.S.(2)		0.000%, 12/31/2024	\$ 500,000	\$ 333,991	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%, 11/15/2025	\$ 485,000	\$ 323,971	14054CBE8
	SOUTH CAROLINA JOBS-ECONOMIC D BDS	(Obligor: Belton Preparatory Academy Project - Series 2023A)	7.600%, 03/15/2033	\$ 195,000	\$ 189,970	83704MCM6
	Public Finance Authority	(Obligor: Landings of Douglas - Series C)(2)	0.000%, 12/31/2024	\$ 1,255,000	\$ 160,612	74442PKX2
	PUBLIC FIN AUTH WIS EDL FAC RE BDS	(Obligor: Telra Institute Project)	7.700%, 09/01/2031	\$ 147,000	\$ 139,443	74443DQJ8
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 12/31/2024	\$ 1,185,000	\$ 126,217	74442PLF0
	Public Finance Authority	(Obligor: Landings of Columbus - Series C)(2)	0.000%, 12/31/2024	\$ 1,055,000	\$ 45,863	74442PKT1
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%, 01/01/2029	\$ 65,000	\$ 14,864	74442PLJ2
	Public Finance Authority	(Obligor: Gardens of Waterford - Series D)(2)	0.000%, 12/31/2024	\$ 75,000	\$ 9,598	74442PKY0
	Public Finance Authority	(Obligor: Landings of Douglas - Series D)(2)	0.000%, 12/31/2024	\$ 75,000	\$ 7,988	74442PLG8
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%, 01/01/2029	\$ 29,000	\$ 6,632	74442PHG3
	JP Morgan Wealth Management 2020-ATR1 A-4		3.000%, 02/25/2050	\$ 5,236	\$ 5,219	46652HAF3
	Public Finance Authority	(Obligor: Landings of Columbus - Series D)(2)	0.000%, 12/31/2024	\$ 80,000	\$ 3,478	74442PKU8
	Public Finance Authority	(Obligor: Gardens of Savannah - Series C)(2)	0.000%, 12/31/2024	\$ 1,065,000	\$ 0	74442PLB9
	Public Finance Authority	(Obligor: Gardens of Savannah - Series D)(2)	0.000%, 12/31/2024	\$ 80,000	\$ 0	74442PLC7
FGXXX	First American Government Obligations Fund		2.773%, 12/01/2031	\$ 8,941,531	\$ 8,941,531	31846V336
Total Fair Value				\$ 96,000,953		

(1) Security in forbearance at January 31, 2025

(2) Security in default at January 31, 2025