

Tax Exempt Private Credit Fund

Portfolio Listing as of June 30, 2025

Portfolio Listing as of June 30, 2025

Ticker*	Company			Principal Amount	Fair Value	CUSIP
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%, 02/01/2026	\$ 2,660,000	\$ 23,071,642	04062PAG6
	Florida Development Finance Corp.	(Obligor: The Athenian Academy)(2)	5.508%, 07/01/2049	\$ 15,925,000	\$ 14,332,500	34061UDF2
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 9/30/2025	\$ 10,980,000	\$ 6,917,400	74443JUCF8
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series A)(2)	0.000%, 11/15/2025	\$ 8,425,000	\$ 5,110,461	14054CDB0
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 9/30/2025	\$ 5,520,000	\$ 3,477,600	74443JUCG6
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 9/30/2025	\$ 5,060,000	\$ 3,187,800	74443JUCH4
	COLORADO EDL & CULTURAL FACS A BDS	(Obligor: Ability Connection Colorado)	7.500%, 12/15/2030	\$ 2,905,000	\$ 2,868,483	19845UEL4
	Arizona Industrial Development Authority	(Obligor: Dove Mountain Senior Living)(2)	0.000%, 02/01/2026	\$ 3,095,000	\$ 2,836,943	04062PAH4
	FLORIDA DEV FIN CORP EDL FACS BDS	(Obligor: Academir)	7.000%, 08/01/2032	\$ 2,700,000	\$ 2,410,534	34061JULQ9
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 2,245,000	\$ 2,136,130	74443DJY8
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/1/2039	\$ 2,025,000	\$ 2,064,593	70869ZBX5
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 7/12/2025	\$ 1,833,759	\$ 1,833,759	75902RAB7
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 897,720	56681NHA8
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%, 01/15/2033	\$ 740,000	\$ 720,496	74442ZKTE6
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%, 04/15/2055	\$ 660,000	\$ 641,598	821655AA5
	Champ. Davie H.S.(2)		0.000%, 9/30/2025	\$ 500,000	\$ 303,291	158720AA0
	Capital Trust Agency Inc.	(Obligor: Championship Charter School I - Series B)(2)	0.000%, 11/15/2025	\$ 485,000	\$ 294,193	14054CBE8
	Public Finance Authority	(Obligor: Landings of Montgomery - Series C)(2)	0.000%, 01/01/2029	\$ 1,955,000	\$ 11,722	74442PLH6
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series A)(2)	0.000%, 01/01/2029	\$ 1,610,000	\$ 9,653	74442PHF5
	Public Finance Authority	(Obligor: Landings of Montgomery - Series D)(2)	0.000%, 01/01/2029	\$ 65,000	\$ 390	74442PLJ2
	Public Finance Authority	(Obligor: Gardens of Montgomery - Series B)(2)	0.000%, 01/01/2029	\$ 29,000	\$ 174	74442PHG3
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 6/30/2025	\$ 75,000	\$ -	74442PLG8
	Public Finance Authority	(Obligor: Gardens of Waterford - Series C)(2)	0.000%, 6/30/2025	\$ 1,185,000	\$ -	74442PLF0
FGXXX	First American Government Obligations Fund		2.773%, 12/01/2031	\$ 2,177,180	\$ 2,177,180	31846V336

(1) Security in forbearance at June 30, 2025

(2) Security in default at June 30, 2025