

Tax Exempt Private Credit Fund

Portfolio Listing as of August 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	\$ 23,071,642	04062PAG6
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 09/30/2025	\$ 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	\$ 5,110,461	14054CBD0
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 09/30/2025	\$ 5,520,000	\$ 3,477,600	74443UCG6
	Public Finance Authority	(Obligor: Montage Senior Living)(1)(2)	0.000%, 09/30/2025	\$ 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	\$ 2,894,286	19645UEL4
	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	\$ 2,400,751	34061ULQ9
	Public Finance Authority	(Obligor: Genesis Christian Academy, Inc. - Series 2023A)	7.625%, 02/01/2033	\$ 2,245,000	\$ 2,146,675	74443DJY8
	Pennsylvania Economic Development Financing Authority	(Obligor: Earthcare Bethel, LLC - Series 2022A)	8.500%, 12/01/2039	\$ 2,025,000	\$ 2,058,792	708692BX5
	RHCSC Dip Financing	(Obligor: Regional Housing & Community Services Corporation)	7.500%, 09/27/2025	\$ 1,745,259	\$ 917,674	75902RAB7
	MARICOPA CNTY ARIZ INDL DEV AU BDS	(Obligor: New Learning Ventures)	6.750%, 07/01/2033	\$ 944,000	\$ 912,805	56681NHA8
	Public Finance Authority	(Obligor: Excel Academy Public Charter School Project - Series 2023A)	7.600%, 01/15/2033	\$ 740,000	\$ 724,234	74442EKT6
	County of Shelby, Ohio Health Care Facilities Revenue Bonds	(Obligor: SLF Sidney, LLC Obligated Group Project)	8.000%, 04/15/2055	\$ 660,000	\$ 640,390	821655AA5
	Champ. Davie H.S.(2)		0.000%, 09/30/2025	\$ 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
FGXXX	First American Government Obligations Fund		4.2144%, 12/01/2031	\$ 2,054,680	\$ 2,054,680	31846V336
Total Fair Value				\$	59,949,617	

(1) Security in forbearance at August 31, 2025

(2) Security in default at August 31, 2025