## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting I	lssuer			•		
1 Issuer's name				2 Issuer's employer identification number (EIN)		
DTF Tax-Free Income 2028		4 T.L	ne No. of contact	36-3793962		
3 Name of contact for add	ditional information	5 Email address of contact				
Baird Fund Administration			(833) 604-3133	fa@rwbaird.com		
6 Number and street (or F	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact				
10 S. Wacker Dr., Suite 190  8 Date of action	00	Q Class	sification and description	Chicago, IL 60606		
• Date of action		9 Class	Silication and description			
10/31/2023		Return o	of Capital			
10 CUSIP number 11 Serial number(s)			12 Ticker symbol	13 Account number(s)		
23334J107	N/A		DTF	N/A		
				See back of form for additional questions.		
				date against which shareholders' ownership is measured for		
				outed amounts to its shareholders, a portion of which		
constituted a non-taxable	return of capital. Se	ee attachmer	nt for a list of the distribu	ition dates and return of capital amounts per share.		
•	-			curity in the hands of a U.S. taxpayer as an adjustment per		
share or as a percenta	age of old basis $ ightharpoonup$	he attachmer	nt provides the total dist	ribution per share, as well as the non-taxable return of		
capital per share on a distr	ribution by distribu	tion basis. T	he return of capital per s	hare should reduce the taxpayer's adjusted basis of		
each share held on the dat	te of each listed dis	tribution by	27.68% of the original di	stribution amount. For example, if you held one share on		
ex-dividend date 1/13/2023	B with an original ba	nsis of \$15.00	), the return of capital is	\$0.008996. Your shareholder basis would be reduced		
and now equals \$14.99100	4.					
	_			culation, such as the market values of securities and the		
				gs and profits was performed as of 10/31/2023 in order to		
determine the portion of the	ne distribution that	constituted a	a dividend and the portion	n that constituted non-taxable return of capital.		

Part	П	Organizational Action (continued)							
<b>17</b> l	_ist the	applicable Internal Revenue Code section(	s) and subsection(s) upon which the tax to	reatment is based ►	§301(c) and §316(a)				
		y resulting loss be recognized? ► The retu							
held o	n the c	date of distribution. Upon disposition of a	all or a portion of the shares, the taxpay	er should recogniz	e greater gain or less loss.				
		any other information necessary to implem			portable tax year of the				
distrib	utions	is 2023. Actual return of capital will be r	eflected on the taxpayer's 2023 Form 1	099.					
	Unde	er penalties of perjury, I declare that I have exam	ined this return, including accompanying sche	dules and statements,	and to the best of my knowledge and				
		der penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and lief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.							
Sign									
Here	Sign	ature ▶		Date ►					
-		your name ► A signed copy is maintained	by the issuer Preparer's signature	Title ► Treasurer  Date	DTIN				
Paid		Print/Type preparer's name	i reparer s signature		Check if self-employed PTIN				
Prep		Eirmia nama			. ,				
Use	Only	Firm's name ► Firm's address ►			Firm's EIN ▶ Phone no.				
Send F	orm 8	937 (including accompanying statements) to	o: Department of the Treasury, Internal Re						

			Distribution Per Share				
					Revised	Revised	
			Original		Exempt-	Return of	ROC as
Ex-Dividend		Payable	]	Income	Interest	Capital	percent of
Date	Record Date	Date	De	eclaration	Dividend	("ROC")	Original
1/13/2023	1/17/2023	1/31/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
2/14/2023	2/15/2023	2/28/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
3/14/2023	3/15/2023	3/31/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
4/14/2023	4/17/2023	4/28/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
5/12/2023	5/15/2023	5/31/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
6/14/2023	6/15/2023	6/30/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
7/14/2023	7/17/2023	7/31/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
8/14/2023	8/15/2023	8/31/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
9/14/2023	9/15/2023	9/29/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%
10/13/2023	10/16/2023	10/31/2023	\$	0.0325	\$0.023504	\$0.008996	27.68%

EIN: 36-3793962